

Date: 07.09.2022

To,

The General Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
BSE Scrip Code: 531449

The Manager
National Stock Exchange of India Limited
Listing Department Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051
NSE Scrip Code: GRMOVER

Sub: Notice of AGM and Book Closure

Dear Sir / Madam,

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 24th Day of September, 2022 to Friday, 30th Day of September, 2022 (both days inclusive) for the purpose of 28th Annual General Meeting of the Company scheduled to be held on Friday 30th September, 2022, at 9:30 a.m. at Tivoli Grand Resort Hotel, GT Karnal Road, Alipur, Delhi 110036.

The Notice of the 28th Annual General Meeting and the Annual Report for the financial year 2021-22 will be sent to all shareholders whose email IDs are registered with the Company/Depositories and will also be available on the Company's website at <https://www.grmrice.com/>.

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

You are requested to take the above on your record and acknowledge the same.

Thanking you.

Yours truly,
For GRM Overseas Limited

Manish Kumar
General Counsel and Company Secretary
M.No. F7990



Registered Office
128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office
8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory
• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat



OUR COMMITMENT
GROWTH • HEALTH • IMPACT



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Annual Report 2021-22 View Online
Please visit www.grmrice.com

ABOUT THIS REPORT

Presenting the 28th annual report of GRM Overseas Limited, for the financial year 2021-22. 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

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.

ABOUT GRM OVERSEAS LIMITED



At GRM Overseas Limited, we have a story to tell: of our humble beginnings 48 years ago as a rice manufacturing and trading house that has transformed into a leading provider of consumer staples worldwide today.

With our products occupying aisles across 1,800+ stores around the world and our distribution spread across USA, UK, and countries of the Middle East, we are now ready to add a new chapter to our story of growth:

We have been strategically training our special focus on the domestic market in India through our flagship brand 10X, which is part of our wide-ranging portfolio of kitchen essentials and food products across various categories.

Through 10X and other products, we are crafting a uniquely beneficial value proposition for the Indian consumer, whose tastes and preferences as well as expectations are rapidly evolving. Thus, we are emerging as a strong

contender in the country's branded consumer staples market.

With an aim to strengthen our presence in India, we are leveraging our key strengths: our deep understanding of the consumer's priorities, our time-tested relationships with our partners in the value chain, and our passion to create value for the sons and daughters of the soil – India's farmers.

Together, we are creating a wealth of goodness around the world as well as in India, delivering growth for our key stakeholders by enhancing consumer health and thus, creating a lasting impact on our journey through the laps of time.

IT IS OUR COMMITMENT: 10X GROWTH. 10X HEALTH. 10X IMPACT

EMBOLDENED IN OUR PURPOSE TO CREATE VALUE

At GRM, we define our purpose as the passion to keep our commitments to our key stakeholders, key being our consumers, our communities, our employees, and our investors. Strengthening our purpose are our vision, mission, and values.



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

Our business comprises two key segments:



International

38

Countries

We produce, supply and market high-quality rice in **38 countries** around the world.

95

%

Majority of our international business (95%) comprises exports of private labels while the rest 5% is exporting GRM-owned brands through our subsidiary in the UK, GRM International. 100% of the products are sourced from our value chain partners in India.



Domestic

10X

Our domestic business is led by our flagship brand **10X**, owned by our wholly-owned subsidiary in India, **GRM Foodkraft Limited** (estd. 2020).

4

Key Categories

Through it, we are growing our presence in the Indian FMCG market. Our domestic portfolio includes **4 key categories of consumer staples and kitchen essentials** including rice, spices, atta (flour), and ready-to-eat.



Sainsbury's

home bargains

TESCO

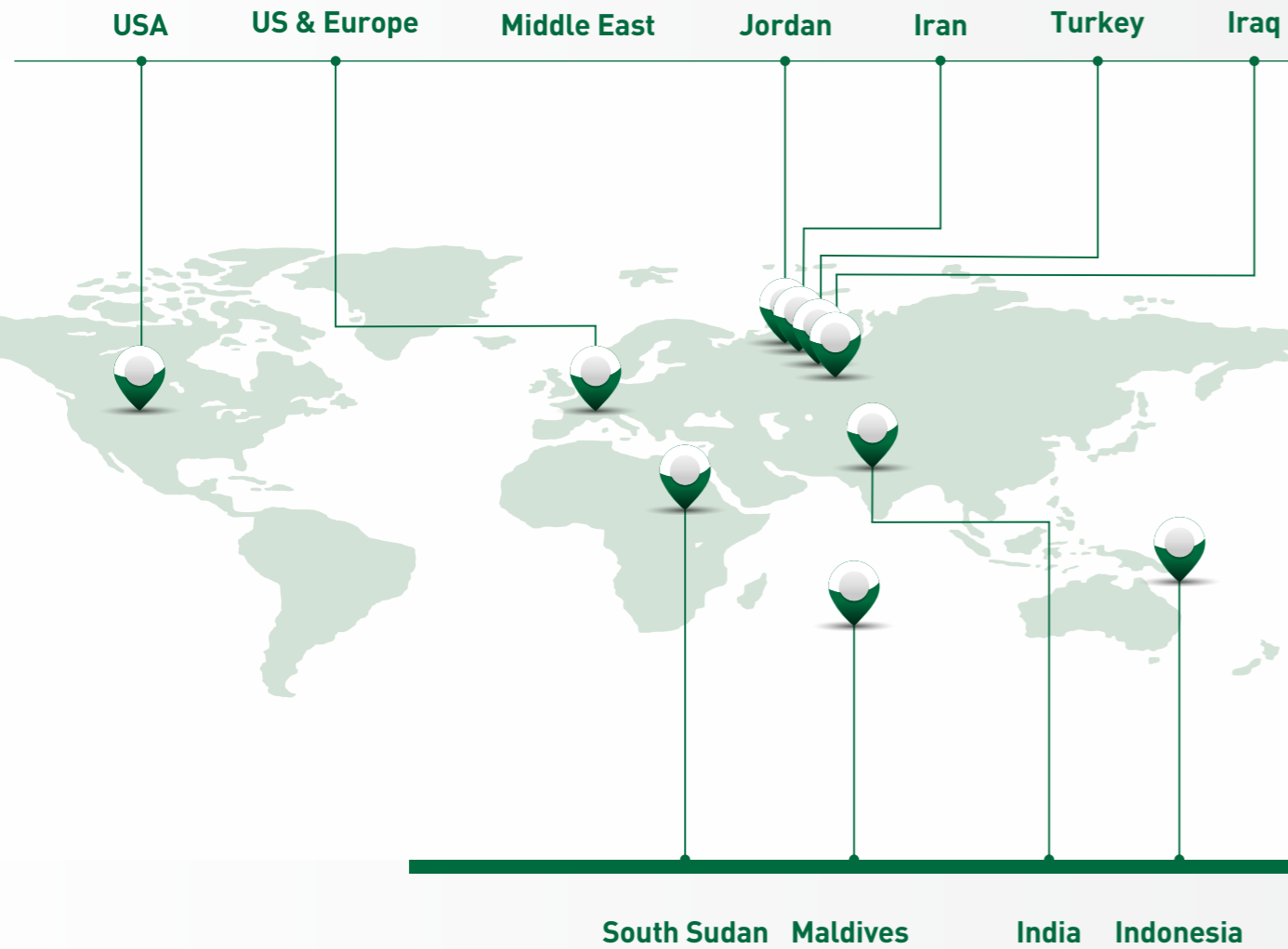
Rimi

Key Customers



INTERNATIONAL MARKET

Our global brands Himalaya River and Tanoush, both launched in 2018, Both comprise high-quality, intensely aromatic, Basmati rice and are stocked by multi-brand retail stores such as Tesco, Sainsbury's, Walmart and more across the world. Tanoush is launched specifically for the Gulf region. We ensure that people around the world savour high-quality and nutritious Indian basmati rice that imparts good health, through our presence across 38 countries. Our established network and strong relationships within the global rice supply chain help us to deliver and grow.



₹911 Cr.

Export Business Revenue on Consolidated Basis*

Private Label (95%)

Exports to MENA Region

Own Brands (5%)

Exports to UK, Europe, and 25 countries

*for the year ended 31st March 2022

EXPORT MARKET BRANDS



400+

Workforce



200+

Suppliers



200+

Distributors

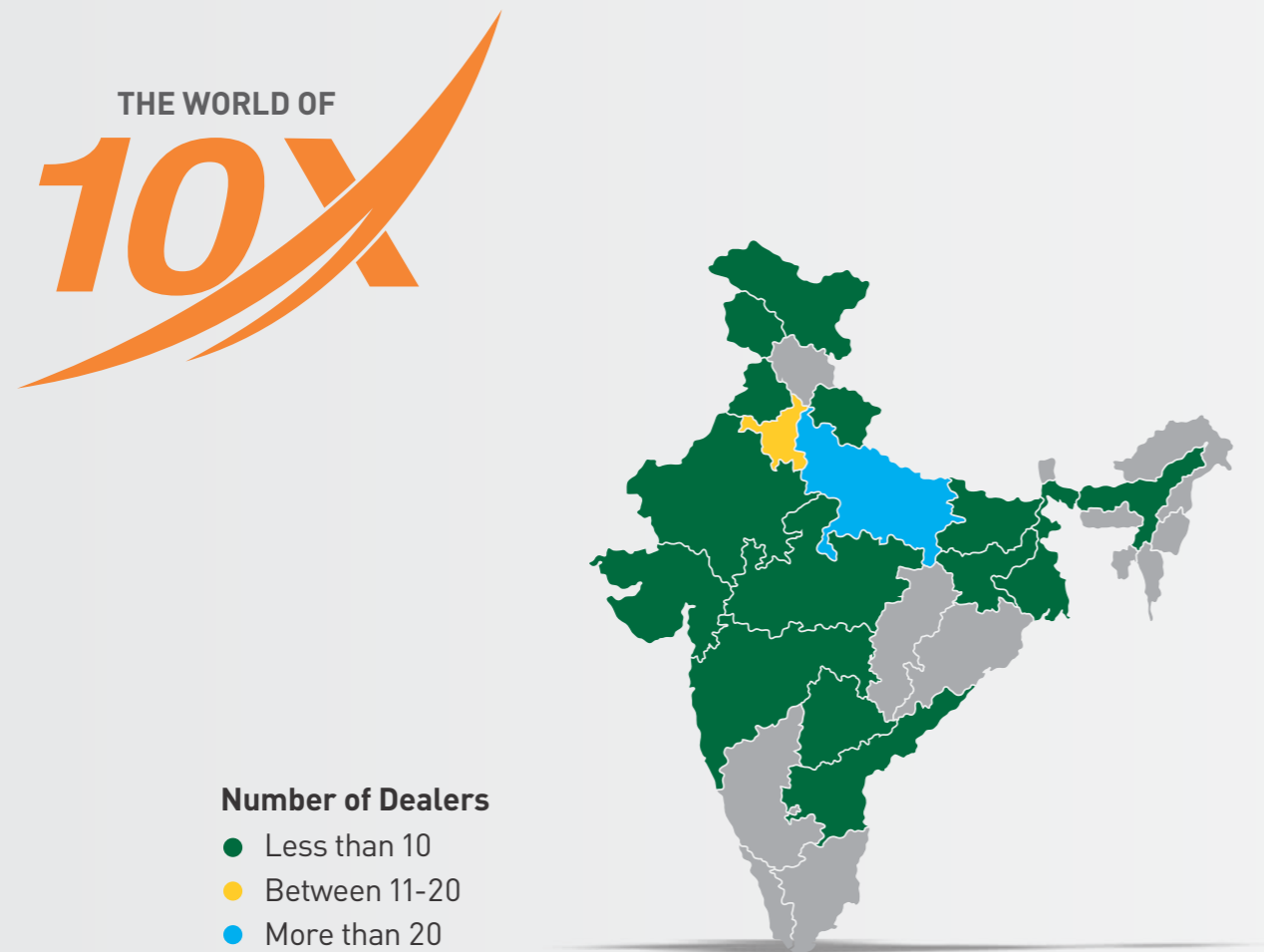


1800+

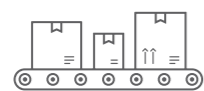
Retail Stores

DOMESTIC MARKET

The launch of GRM's flagship Indian Brand—10X in 2020 marked a paradigm shift in the company's expansion. The vast portfolio of 10X entails varieties of rice consumed across India, whole and blended spices, atta, Ready to Cook range along with a positive prospects for pulses and many other consumer staples. Through this, GRM intends to provide the Indian consumers with a basket of staples enriched with 10X goodness & health.



RICE • ATTA • SPICES • BIRYANI RTC (Ready to Cook)
RTE (Ready to Eat)



125
Distributors



1,03,545+
Kirana Stores in major states



1.3 Billion
Target Consumer

Domestic Business

₹ 189 Crore
GRM Foodkraft Revenue*

General Trade

125
Distributors

105K
Touch Point (Kirana Stores)

Modern Trade


#for the year ended 31st March 2022

MESSAGE FROM OUR CMD

A NEW ERA OF 10X GROWTH, HEALTH, IMPACT



'Moving from its humble beginnings into a high-growth future, GRM is aiming for 10X to become a household name in India'

Atul Garg

Chairman and Managing Director

Our strong business fundamentals, established acumen with respect to sourcing, our credibility within the value chain, and our strong relationships with our farmers as well as distributors have helped us claim a position of privilege. Our customers are confident about our ability to provide them with quality products.

We have continued to grow the value we deliver to our key stakeholders as a result. This has further helped us to work on expanding our operations in the domestic market. We are well on our way to create India's largest and most trusted standalone consumer staples brand in 10X.

A year in review: 10X Growth through Transformation 2.0

During FY 2021-22, our international business clocked export revenue of ₹911 Crore up significantly from ₹652 in FY 2020-21. Export share in the total revenue went down to 80% from 82% in FY2020-21. At the same time, our domestic business via GRM Foodkraft more than doubled to reach ₹189 Crore in FY2021-22 as compared to ₹59 Crore in FY 2020-21 with revenue share sharply increased to 17% in FY2021-22 from 7% in FY2020-21. Our EBITDA grew from 9.2% to 11.4% in FY2021-22 while PAT margin jumped from 5.7% in FY 2020-21 to 7.5% in FY 2021-22 respectively. Our total revenue touched ₹1134 Crore during the year, up from 800 Crore in FY 2020-21.

The numbers show the growth potential of our domestic business in retail backed by our excellent execution capabilities. Early success primes us for stronger inroads into India's domestic market and helps us build brand trust. The growth in capital is aimed at reinvestment in scale, expansion, and adding capabilities.

Our domestic business is growing based on the increasing stature of our homegrown flagship brand '10X'. We are directing our efforts at growing the brand through traditional avenues of shelf space in mom-and-pop grocery stores as well as modern trade platforms provided by leading players. With our focus on quality and nutritive content of our produce, we are confident that the end-consumer will recognise the value that is on offer.

During the year, we have continued to diversify our retail portfolio under brand 10X. Our biryani ready-to-eat line now has four key variants that will help our consumers appreciate the regionally unique preparations originated in Hyderabad, Murshidabad, Mughlai cuisine, and Dindigul. The biryani portfolio is designed to delight connoisseurs while at the same time making connoisseurs out of biryani aficionados.

Not only this, Foodkraft has picked up a minor stake in the foodtech app GoKhana, aimed at B2B outreach. It is an innovative step that will help us build brand presence.

In the pipeline are several other items such as edible oils, poha, soya chunks, dry fruits, pulses, ghee, and salt. These products will bear the 10X mark of high-quality and affordability.

10X health

For us at GRM, providing people with quality food products that is sourced responsibly and packaged in a way that retains its nutritive value is but one aspect of our focus on health. Our leadership and our executive teams have in-depth understanding of the products. We enjoy strong

relationships with trusted partners and producers, which we continue to synergize keeping at heart the best interests of our end-consumers. It is how we ensure our products are appreciated across the world. We are bringing the same commitment to quality to our Indian consumers.

10X Impact

India's FMCG industry is growing leaps and bounds, driven by domestic demand. It is creating space for a lot of players to grow, even as big players target a greater share of the pie. In this scenario, there is a need for mid-segment providers who can compete not only based on the quality and variety but also on the strength of their localised knowledge, distribution capabilities, and specific consumer preferences including affordability. This is where 10X is making a difference.

10X as a brand is backed by long-standing relationships that we have cultivated over five decades with our value chain partners and farmers. In that sense, it is serving as a vehicle for broad-basing the economic growth and development of these people. GRM is often the partner of choice for the local players in our ecosystem, powered by our attractive offerings.

It is helping us to create long-term impact in the agribusiness sector, one of the key pillars of growth of the Indian economy. With our focus on food packaging, we are enabling the acceleration of growth for this industry, helping to bring down overall costs and widening the segment. We are ensuring that the consumer emerges the ultimate winner.

We are equally embracing an approach to business sustainability that is underpinned by ESG principles i.e. conservation of environment, value creation in the social aspect of doing business, and strengthening governance at our organization.



Export Revenue

₹911 Crore

FY2021-22
from ₹675 Crore in FY 2020-21



Domestic Business

17%

FY2021-22
from 7.5% in FY 2020-21



PAT Margin

5.7%

FY 2021-22
from 7.5% in FY 2020-21



EBITDA

9.2%

FY 2021-22
from 11.4% in FY 2020-21

10X PRODUCT RICE RANGE

10X Capturing the very essence of India through its taste

Zarda King Golden Sella
Basmati Rice

Biryani King XXXL
Basmati Rice

Premium Biryani Cream Sella
Basmati Rice

Regular Range Cream Sella
Basmati Rice

Premium Biryani Steam
Basmati Rice

Regular Range Steam
Basmati Rice

Regular Range Golden Sella
Basmati Rice

Perfect Daily Choice
Long Grain Rice

Kheer
Rice

Extra Long Grain Golden Sella
Basmati Rice

Perfect Choice for Rozana
Basmati Rice

Golconda Range

Premium Biryani Golden Sella
Basmati Rice

Extra Long Grain Cream Sella
Basmati Rice



10X PRODUCT RANGE

SHAKTI
CHAKKI FRESH ATTA

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.

100% WHEAT. 0% MAIDA.



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

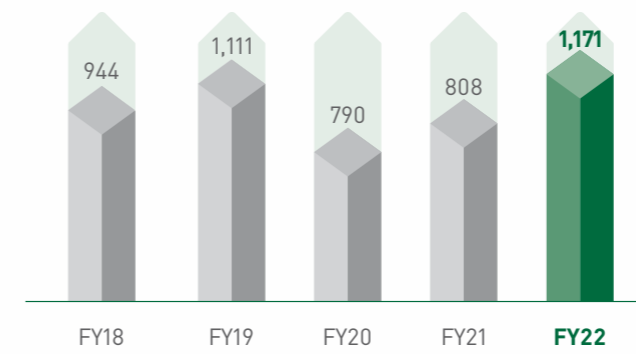
READY TO COOK RANGE

FINANCIAL PERFORMANCE

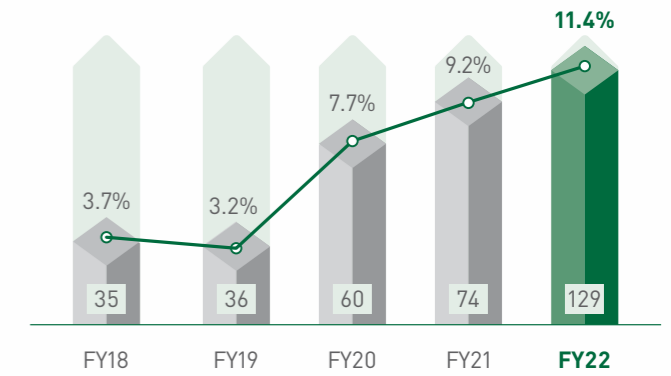


Through the years, we at GRM have focused on building a strong team that prioritises relationships based on our organisational values. This has helped us tide over the impact of the COVID-19 pandemic and continue to deliver growth. Prudence is the cornerstone of our financial strategy, enabling us to expand and target newer consumer segments.

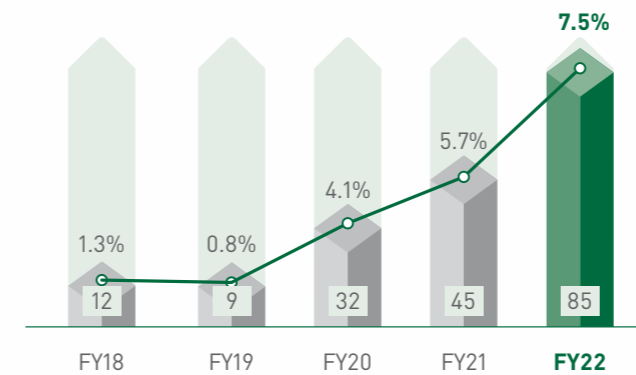
Revenue (Rs. Cr)



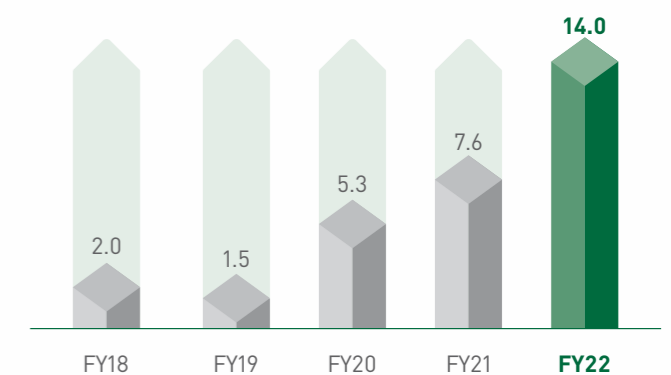
EBITDA (Rs. Cr) Margin (%)



PAT (Rs. Cr) Margin (%)



Basic / Diluted Earning Per Share

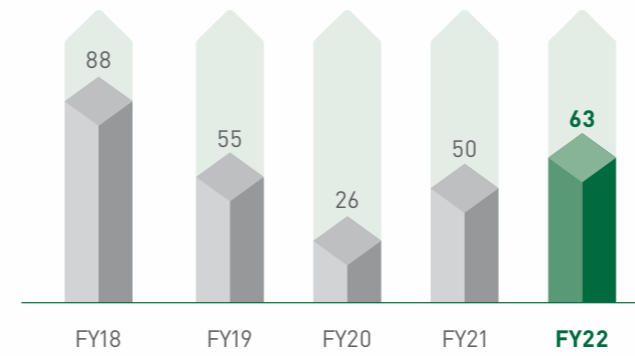


OPERATIONAL HIGHLIGHTS

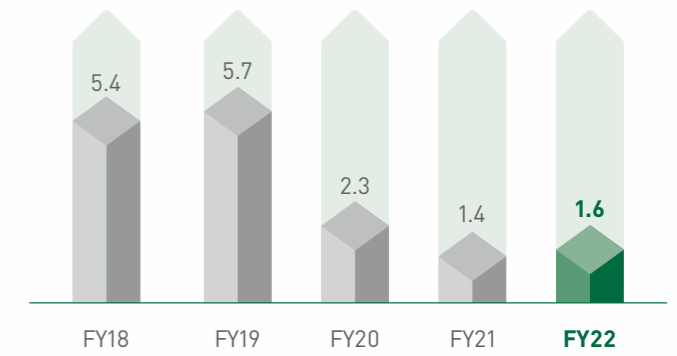


We are constantly looking at opportunities to optimise our operational performance by lowering our inventory and working capital days and ensuring healthy financial ratios. During the year under reporting, optimisation of our customer mix has helped us to secure enhanced profit margins.

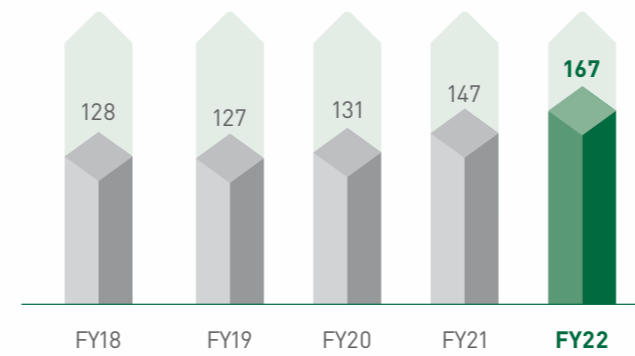
Inventory Days



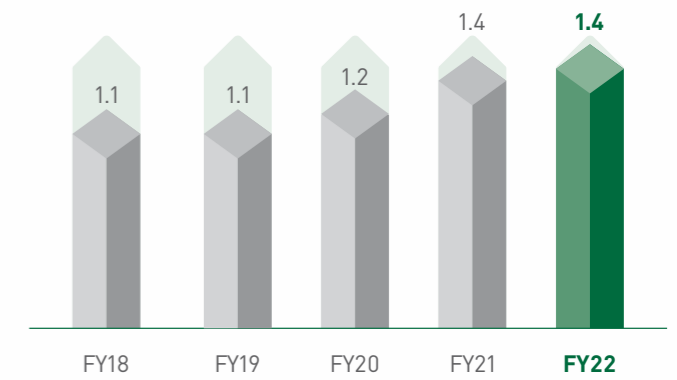
Gross D/E (x)



Working Capital Days



Current Ratio



OUR CAPACITIES



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.



GMP Certified



ISO 22000:2018



BRC (British Retailers Consortium) Certified



U.S. FDA Certification



Safe Quality Food Certificate (which includes HACCP)



Organic Certification



Kosher Certified

ANNUAL PRODUCTION CAPACITY

4,40,800 MT

PRODUCTION & PROCESSING FACILITY

3 Milling plants:
550 MT per day

9 Sortex Plants:
1,400 MT per day

MT: metric tonnes

WAREHOUSING FACILITY

1.75 lakh feet²
space adjacent to the Kutch-Gujarat factory

Facilitating speedy shipments from **Kandla and Mundra ports.**

OUR PEOPLE



At GRM, we are a 400+-strong team spread across the world, driven by the desire to enable growth, health, and positive impact through our business for all our key stakeholders. As an organisation, we pride ourselves on the long-term relationships we nurture among our people.

We work with a wide range of professionals with diverse skills and talents pertaining to the various functions in our business. We ensure that our human resources pool is appropriately skilled and trained regularly as well as supported through best-in-class remuneration as well as people policies and culture that enable them to progress in their careers as well as take care of their as well as their families' well-being.

Our organisational values guide our people culture as well, helping to ensure that these values are reflected in their conduct across their relationships with our key stakeholders.

Revised Code of Conduct

Aiding good governance:

Our Code of Conduct (The Code) at GRM helps to design and maintain our organisational culture. Our Board at GRM revised our Code of Conduct during the year under reporting, while reiterating its importance in ensuring that it enables us to work in a manner that inspires trust, is fair and transparent.

Agent of equal opportunity:

The Code is binding for each and every employee at GRM, irrespective of the formation of the organisation. It effectively states that GRM is an equal opportunity employer practicing non-discrimination on the basis of caste, creed, colour, sex, place of birth, sexual orientation, and such.

Committed to compliance:

The Code has set 100% compliance to all the laws and regulations applicable to the organisation across the various geographies in which it operates, as a basic principle for good conduct.

Valuing Our Human Resources

Training:

Encouraging and enabling our people to perform better is our key to developing our human resources. To do this, we invest key resources in training our people both formally as well as informally through dynamic exchange of knowhow and focused collaborative efforts.

We run small-scale team-based training programmes from time to time, focused on creating better outcomes with time. We also organise for our teams to interact closely with our business leaders.

Safety:

We are committed to providing a hygienic, healthy, and safe work environment for our people as part of our support for human rights. We impart requisite safety training to people working at our manufacturing facilities.

We ensure that our women employees feel safe through steps taken for prevention of sexual harassment at workplace. We have set up a complain committee dedicated to receiving complaints regarding sexual harassment as per our Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

We received zero complaints regarding sexual harassment during FY 2021-22.

CORPORATE GOVERNANCE

At GRM, we believe that good corporate governance is critical for building an organisation that lasts. It is the strength behind our growth strategy and the key to building trusting relationships with all of our key stakeholders. As we continue to grow, we continue to enhance various aspects of our corporate governance.

Good corporate governance is the key commitment of our Board of Directors, in which they participate proactively. Our Board is equipped with expertise across the key critical functions of our business and thus, is tasked with oversight across multiple areas. The Board delivers good governance by framing policies, constantly interacting with our senior leadership and executive teams as well as our peers in the industry, guiding strategy, and providing the requisite oversight and monitoring mechanisms.

Composition of the Board: Our Board at GRM is independent and diverse. The Board comprises 8 members in all, 4 of whom are independent directors. Two Directors are women. The Chairman of the Board is an Executive Director.

During the Period under review following Changes taken place in Board of Director and KMP.

Sr. No	Name of Director and KMP	Designation	Date of Event	Appointment/ Re-appointment/Cessation/ Change in Designation
1	Vishnu Bhagwan	Independent Director	13.04.2021	Cessation
2	Nidhi	Independent Director	12.08.2021	Appointment
3	Jai Kishan Garg	Independent Director	28.09.2021	Appointment
4	Kiran Dua	Independent Director	28.09.2021	Cessation
5	Vedant Garg	CFO	28.09.2021	Appointment
6	Rattan Lal Mittal	CFO	28.09.2021	Cessation
7	Jai Kishan Garg	Independent Director	09.06.2022	Cessation
8	Tarun Singh	Additional Cum Independent Director	05.08.2022	Appointment
9	Balveer Singh	Company Secretary and Compliance Officer	22.08.2022	Cessation
10	Manish Kumar	Company Secretary and Compliance Officer	23.08.2022	Appointment

Key responsibilities of the Board include providing a strategic framework that enables us to work in a manner that best enables us to realise our organisational goals and fulfill the commitments we have made to our key stakeholders.

- **Risk Management:** Our Board has instituted a robust risk management framework to help us identify risks to our business and manage or mitigate these effectively.
- **Compliance:** We adhere to 100% compliance to the rules and regulations that apply to our operations across the various geographies. We ensure that all our employees treat compliance as a priority.
- **Policies:** The Board has proactively put in place policies that help GRM deliver on robust corporate governance. It includes Code of Conduct for all of GRM employees, including subsidiaries, joint ventures and such. It also includes anti-bribery policy, policy for prevention of sexual harassment, whistle blower policy, policy on conflict of interest, and more.
- **Sustainability:** Our Board is proactively embracing the ESG approach to sustainability. We are working on evolving an ESG strategy and framework to enhance our performance across environmental, social, and governance aspects of our business.

RISK MANAGEMENT

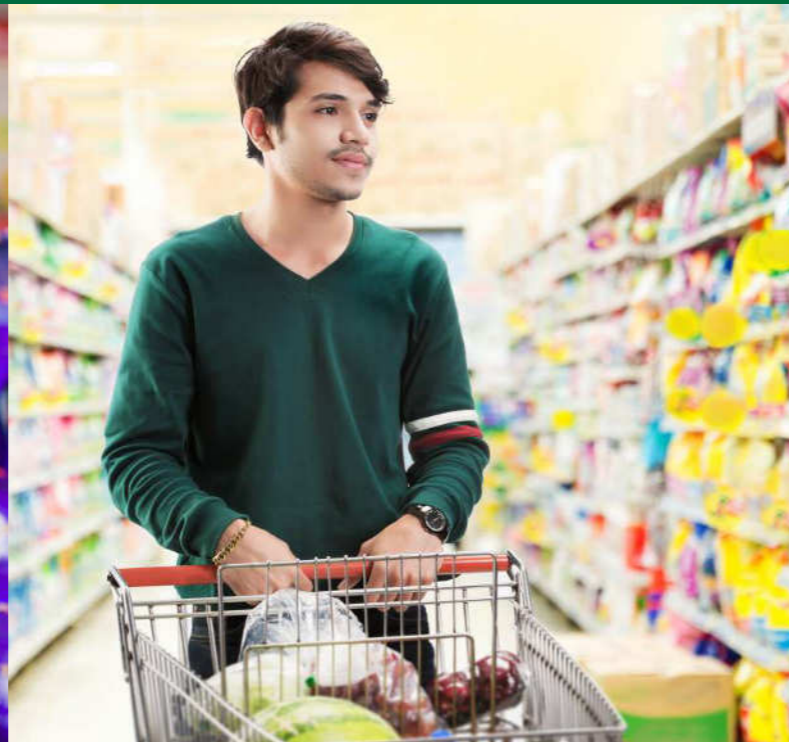
With our business spread across the world, identifying, evaluating and mitigating or managing the risks facing our business is critical to effective corporate governance at GRM. Our risk management framework involves staying well-informed about the developments in the industry and communicating our key objectives and concerns transparently to our teams for action.

Risk management at GRM is a continuous process. Key risks facing our business and our approach to mitigation are described below:

Risk	Description	Mitigation approach
Changes in global economy	Significant changes of geopolitical and macroeconomic nature may affect demand for our products and/or our operations	We are a well-diversified business, which has helped us to lower concentration risk.
Competition risk	Competition from new entrants or established brands poses a risk to our operations	We constantly refine our value proposition for our customers and our value chain partners to strengthen our brand and achieve greater depth in the market
Changing customer preferences	Significant changes in customer preferences may impact the demand for our products	We are investing in our understanding of emerging trends and responding to these changes in an appropriate manner.
Commodity sourcing	Sourcing of raw materials at the right prices may impact our profitability	Strong relationships we have built within our value chain help us to ensure a reliable supply chain of key raw materials
Supply chain risks	Lack of timely availability of resources may impact operations	Our operations are supported by well-founded business continuity protocols
Distribution risks	Any abrupt changes or disruptions within channels may impact business continuity	We are ramping up our operations with a strong focus on distribution, led by a team of experienced professionals. We are also focusing on new-age platforms that help us with distribution as well as consumer data.



MANAGEMENT DISCUSSION AND ANALYSIS



ECONOMIC OVERVIEW

Global economy

In the grips of slowdown brought on by international tensions and persisting COVID-19 challenges

The world economy clocked 6.1% growth in 2021 (calendar year), fuelling hopes for a steady recovery after nearly 2 years under the impact of the COVID-19 pandemic. The expectations of such recovery were hampered with the invasion of Ukraine by Russia in February, 2022. The July 2022 update of the World Economic Outlook projected the global growth to halve to 3.6% in 2022 and 2023.

Instability in international relations has had a strong cascading effect on the existing supply chain challenges lingering since the COVID-19 pandemic struck, driving up prices of commodities overall, including fuel and metals, as well as food. With Ukraine being a major exporter of foodgrains as well as fuel to European countries, the war has additionally impacted the prices of food and fuel. Making matters worse is the impact of climate change across Europe, resulting in heat wave and a general feeling of despondency.

The impact of these situations is being felt sharply around the developed world, including USA, as well as emerging economies.

Growth of the Chinese economy is seen facing significant internal and external risks. While external risks range from tensions in international relations, especially with respect to the USA, internal risks include ballooning real estate crisis with far-reaching impact on consumer spending and banking, as well as continued lockdowns due to COVID-19. Chinese industrial profits have continued to fall during the first seven months of the year 2022.

Globally, inflation has become a major cause of concern across developed and emerging economies. On an average, inflation is expected to stay at 6.6% in advanced economies and 9.5% in emerging market and developing economies during 2022.

Outlook: Recessionary trends

Outlook for the global economy is grim. Most of the world's economies will be fending off pervasive challenges like inflation and instability in international relations. They will need to balance their ambitions of economic growth with the need to ensure public welfare to stem the widening income inequality.

Europe is staring ahead into a tough winter, the consistent supply of fuel for keeping warm being a key risk from the point of view of international relations. The rate of inflation in the USA and the UK is at 40-year highs, which will lead to

further tightening of economic policy. It will affect business growth over the near- and long-term.

According to the WEO, the probability of a recession starting in Group of Seven economies is estimated to be nearly 15% - four times its usual level. It suggests that for the USA, a technical recession (defined as two consecutive quarters of negative growth) may have already started. This will have a domino effect on the global economy over the near term, compounding existing challenges from the period under COVID-19 impact.

Indian economy

A bright spot amid global spill over issues

The Indian economy has so far demonstrated a fair bit of resilience in the pervading climate of economic contraction. With domestic demand being a significant driver of its economic growth, the Indian economy continues to do better on an average, as compared to other emerging economies. However, it is not insulated from the impact of global recession should major risks materialise during the year 2022.

As per the provisional estimates of national income released by the Ministry Of Statistics and Programme Implementation (MOSPI), India's real GDP during FY 2021-

22 is estimated at 8.7% as compared to a contraction of 6.6% in FY 2020-21 and has surpassed the real GDP growth for FY 2019-20, which points to a recovery from pre-pandemic levels.

Measures taken to control the impact of inflation are bearing fruit, with Consumer Price Index (CPI) based retail inflation dropping to 7.01% YoY in June 2022 from 7.04% YoY in May 2022 due to moderation in food inflation, as per numbers provided by MOSPI.

While the world experiences food crisis, India's total foodgrain production is touching record highs. As per 3rd advance estimates for fiscal 2021-22, released by the Ministry of Agriculture and Farmers Welfare, the total foodgrains production in the country is estimated at a record 314.51 million tonnes.

This is higher by 3.77 million tonnes than the production of foodgrain during the fiscal 2020-21. Further, the production during the fiscal 2021-22 is higher by 23.80 million tonnes than the previous five years' (2016-17 to 2020-21) average production of foodgrains. In the prevailing macroeconomic scenario, the performance lends India a position of leverage in the international market as well as helps it ensure socio-economic stability internally.

At the same time, India continues to improve its dollar prosperity: the average Indians' income rose by 18% in 2021. Moreover, India's foreign exchange reserves have risen to \$ 607 billion in FY 2021-22, the fourth highest in the world, helping the country to maintain economic stability. India today meets 75% of the global demand for spices through exports. India's agricultural exports grew 19.92% in FY 2021-22 to touch its highest ever level at \$ 50.21 billion.

- Outlook:

The WEO's July 2022 update mentions downward revision of growth projections for India by 1.1% to 7.2% for 2022 and 6.1% for 2023, indicating that challenges over the near term will continue. Yet, most projections from around the world have recognised the potential of India's domestic demand, and pegged expected growth numbers between 7.1% and 7.6% for FY 2022-23. India will be the world's fastest growing economy as a result.



All key industry growth indicators are on the upside, particularly industry and services as well as utilities. The government too has kept up its support for industry growth through policy-making aimed at long-term benefits. India's gross tax collection has touched new highs of ₹ 27.07 lakh crore, indicating an uptick in economic activity. A global economic slowdown may cause commodity prices to fall, indirectly benefiting the Indian economy by bringing down its import bills and help to control inflation.

INDUSTRY OVERVIEW

FMCG bouncing back with double-digit growth

The FMCG industry is hitting double-digit growth rate in 2022 and is expected to be worth ₹ 220 billion by 2025, as per a CRISIL Ratings report. The Indian food processing industry comprises of six key sub-segments: dairy, meat &

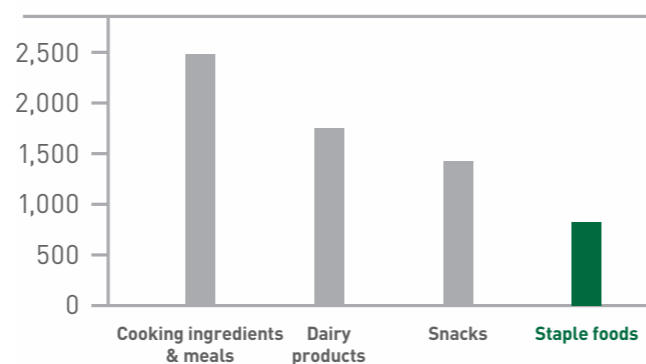


(GVA) of the industry. It is noteworthy that the packaged foods industry has been doubling every five years with a double-digit CAGR.

At the same time, India's packaged foods market is less than half the size of that of countries in the APAC region as well as Europe. Given its large population, this points to considerable headroom for growth. In this segment, the cooking ingredients & meals sub-segment dominates with high demand while staple foods is the smallest in size.

Constituents of the packaged foods industry, as per the Ambit Consumer Staples research report.

Constituents of packaged foods industry (Rs bn 2020)



The Indian consumer, like their global counterparts, is increasingly moving towards eating healthy, especially since the COVID-19 pandemic making health consciousness a part of the general psyche. This has induced the Indian consumer to be more willing to spend on good quality staples and other items, fuelled brand-consciousness led by an assurance of quality and purity, aided directly by the growing ability to spend. Another trend helping this growth is the rise of many foodtech companies that are enabling better market linkages, transparency, and the power of choice to the consumers through doorstep delivery.

However, the Indian F&B industry is still in its nascent stage, with growth being led by volumes rather than premiumisation. This is indicated by the fact that penetration in most F&B categories is 20-60% and organised share of large categories such as pulses and rice is just 2-5%, and the share of Low-Unit Packs is just ~20%. It can be concluded that going forward, well-directed penetration strategies and strong distribution capabilities will prove to be the key drivers for the growth of this industry.

The most important factor though, is the changing spectrum of consumer preferences. The Indian F&B market's strong shift towards organized retail from unorganized retail is causing a slow albeit certain premiumization, it is also witnessing a generational gap in how consumer segments distinguish themselves. The young Gen Z consumer is more geared towards adoption of ready-to-cook meals and packaged food products while the millennial generation with the most purchasing power is still heavily skewed towards preparing meals from a scratch using fresh produce. Companies are therefore targeting their marketing efforts on younger generation with ready to cook meals and other products while focusing on the millennial consumer for its consumer staples. These differentiating factors are driving impact on penetration within these sub-segments.

Key challenges faced by businesses in this category range from low consumer loyalty, limitations in scaling distribution, and the issue of perceptions. Indian households are still fairly traditional in their functioning, where the women are expected to shoulder the responsibilities of feeding freshly cooked meals to the entire family. Readymade meals are still an exception rather than a norm. Consumers being price-conscious leads to them being open to various offers made available by brands and platforms at the point of sales. Finally, the Indian market is highly diverse, making it a challenge to scale distribution since regions and localities demonstrate highly diverse and unique preferences.

In order to succeed, mid- to small- brands must focus on scale while large brands focus on penetration and help increase the F&B pie. At the same time, there are startups helping to create niche markets and also aiding with penetration. New, technology-led channels of distribution are playing an important role in helping brands scale their presence. However, these options are most accessible to a largely technology-savvy population of youngsters and thus, its impact is currently limited. That said, the biggest

source of competition to all brands is from private labels, which also includes the sale of fruits and vegetables, driven mainly by their accessibility and affordability

OVERVIEW OF OUR PERFORMANCE AT GRM

Strategy-backed execution and performance excellence based on quality

At GRM, our ambitions for the highly differentiated Indian F&B market are housed under our Transformation 2.0 strategy, which has brought in early gains and strongly validated our strategic approach. Led by our homegrown brand 10X, Transformation 2.0 is the brainchild of the market knowhow and technical expertise provided by our Board and senior leadership at the helm of affairs of the business since many years.

Under this strategic approach, we are leveraging our key strengths towards connecting directly with the end-



consumer's needs and preferences. Our focus on various key aspects of business growth is multi-pronged. While ensuring a portfolio diversification across categories and products under brand 10X, we are simultaneously working on enhancing our operational efficiency at the manufacturing stage, ramping up our distribution, reach, and presence across traditional and non-traditional outlets including foodtech.

At the same time, we continue to retain our focus on the international business. India is the #1 exporter of rice and has a 65% share of the global basmati market, accounting for ~85% of basmati exports globally. At GRM, we will continue to play an increasingly significant role in this space as we expect Indian exports to continue to grow in the coming years.

As an organization well-founded in the goals of long-term business sustainability we have committed ourselves to improving our performance across the environmental, social, and governance aspects of our business.



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. Manish Kumar**
Company Secretary

BANKERS

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

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

AUDITORS

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

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

REGISTERED OFFICE

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

WORKS

GRM Overseas Limited

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

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Ltd.

T-34, 2nd Floor, Okhla Industrial Area PH-II, New Delhi 110020

DIRECTORS' REPORT

DEAR MEMBERS, GRM OVERSEAS LIMITED

Your Directors take great pleasure in presenting 28th 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, 2022.

FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31st, 2022 is summarized below:

(Amount in Lakh)

PARTICULAR	STANDALONE		CONSOLIDATED	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue from Operations	1,09,842.20	77,808.42	1,13,427.46	79,937.35
Other Income	3,696.35	541.46	3,708.59	644.59
Total Income	1,13,538.55	78,349.88	1,17,136.05	80,581.94
Operating Expenditure	1,01,346.85	71,989.10	1,04,159.55	7,32,43.81
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	12,191.69	6,360.78	12,976.49	7,338.30
Depreciation and amortization Expenses	302.45	281.21	313.29	282.54
Finance Costs	1,273.48	1,164.20	1,299.59	1,170.62
Profit before Exceptional Items and Tax	10,615.77	4,915.37	11,363.62	5,884.96
Exceptional Items	Nil	Nil	Nil	Nil
Tax expense	Nil	Nil	Nil	Nil
Current Year	2,730.65	1,249.53	2,908.64	1,340.05
Deferred Tax Credit	1.51	3.11	2.67	3.10
Mat Credit Entitlement				
Profit After Tax (PAT)	7,883.62	3,662.73	8,452.31	4,541.82
Other Comprehensive Income	3.84	2.70	8.22	(127.73)
Total Comprehensive Income for the year	7,887.46	3,665.44	8,460.53	4,414.09
Balance as per the last Financial Statements	11,568.89	8,875.42	11,282.60	7,729.52
Appropriations				
Dividends + Tax	1590	972.48	1590	972.48
Transfer to General Reserve	Nil	Nil	Nil	Nil
Prior period Items	Nil	Nil	Nil	Nil
Retained Earnings	17,865.01	11,568.89	18,077.88	11,282.60
EPS Basic	13.17	98.32	14.01	121.92
EPS Diluted	13.17	98.32	14.01	121.92

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

The revenue from operations ended at Rs. 1,09,842 lakhs compared to Rs. 77,808 lakhs previous year which is substantial increase of 41% from the previous year and PAT of the current year stood at Rs. 7,884 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.

DIVIDEND:

The Board in its meeting held on August 12, 2021, October 27, 2021 and January 24, 2022 had declared an interim dividend of Rs. 3.25(32.5%), per equity share of Rs. 10 each, Rs. 5 (50%), Per equity Share of Rs. 10 each, Rs. 1 (50%) per equity share of Rs. 2 each for the financial year 2021-22. The total dividend payout for the just concluded year was Rs. 15.90 Cr. 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 <https://www.grmrice.com>.

TRANSFER TO RESERVES

Your Company Proposes not to Transfer any amount to General Reserves for the Financial year 2021-22.

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, 2022 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 2021-22. The policy for determination of material subsidiary is available on Company's website www.grmrice.com. GRM Foodkraft Private Limited the unlisted material subsidiary have undergone Secretarial Audit by a practicing Company Secretary and their Secretarial Audit Report are available on the website of the Company.

The Consolidated Financial Statements of your Company for the financial year 2021-22 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**.

Consolidated Turnover is 1,13,427.46/- lakh as compared to 79,976.30/- lakh in the same period previous year. Consolidated Net Profit after Tax is 8,452.31/- lakh as compared to 4,541.84/- lakh in the previous year.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturday, Sunday and holiday with prior intimation upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013.

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

SHARE CAPITAL:

The paid up equity capital as on March 31, 2022 was Rs. 12,00,00,000/- divided into 60000000 equity shares of Rs. 2 each. During the year under review 60000 Warrants were converted into Equity Shares and Paid up Share capital stands increased from Rs. 3,94,00,000 to Rs. 4,00,00,000. Further, Company had issued and allotted 8000000 bonus Share of Rs. 10 each to the shareholders during the period under review and Paid up Capital stands increased to 12,00,00,000 divided into 12000000 Equity Shares of Rs. 10 each. Furthermore, Company had approved split of Shares from face value of Rs. 10 each to Face value of Rs. 2 each. Consequently the Share capital of Company as on March 31, 2022 stands to Rs. 12,00,00,000 divided into 60000000 Equity Share of Rs. 2 each.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

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

• TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

Your Company during the year 2021-22 has transferred a total amount aggregating to Rs.3,69,448/- as Unpaid Final Dividend for FY 2013-14 to the Investor Education and Protection Fund. This amount was lying unclaimed/ unpaid with the Company for a period of seven years after Declaration of Dividend for the financial year 2013-14.

A list of shareholders along with their folio number or DP. ID. & Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2014-15- to 2021-22 and whose shares are therefore liable for transfer to the IEPF Demat account, has been displayed on the website of the Company at www.grmrice.com.

• TRANSFER OF SHARE TO IEPF

As required under Section 124 of the Companies Act, 2013, 25500 Equity Shares of Rs. 2 each, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by your Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2021-22. Details of shares transferred are available on the website of IEPF as well as your Company.

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

There have been no material changes and commitments affecting the affairs/financial position of the Company which have occurred between the end of the financial year 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, 2022, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Woman Director. The Chairman of the Board was a 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

During the Period under review following Changes taken place in Board of Director and KMP.

Sr. No.	Name of Director and KMP	Designation	Date of Event	Appointment/ Re-Appointment/Cessation/ Change in Designation
1	Vishnu Bhagwan	Independent Director	13.04.2021	Cessation
2	Nidhi	Independent Director	12.08.2021	Appointment
3	Jai Kishan Garg	Independent Director	28.09.2021	Appointment
4	Kiran Dua	Independent Director	28.09.2021	Cessation
5	Vedant Garg	CFO	28.09.2021	Appointment
6	Rattan Lal Mittal	CFO	28.09.2021	Cessation
7	Jai Kishan Garg	Independent Director	09.06.2022	Cessation
8	Tarun Singh	Additional Cum Independent Director	05.08.2022	Appointment
9	Balveer Singh	Company Secretary and Compliance Officer	22.08.2022	Cessation
10	Manish Kumar	Company Secretary and Compliance Officer	23.08.2022	Appointment

AUDIT COMMITTEE

As on March 31, 2022, the Audit Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name	Designation
Mr. Raj Kumar Garg	Chairman
Mr. Gautam Gupta	Member
Ms. 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 PERSONNEL:

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. Rattan Lal Mittal, Chief Financial Officer(until 28.09.2021)
- (iii) Mr. Vedant Garg – Chief Financial Officer (w.e.f. 29.09.2021)
- (iv) Mr. Balveer Singh- Company Secretary (until 22.08.2022)
- (v) Mr. Manish Kumar - Company Secretary (w.e.f. 23.08.2022)

DIRECTOR NOMINATION AND REMUNERATION POLICY

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 www.grmrice.com.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2021-22, 13 (Thirteen) Board meetings were held on as follows:

Sr. No.	Date of Board Meetings
1	May 27, 2021
2	July 03, 2021
3	July 09, 2021
4	July 17, 2021
5	August 12, 2021
6	September 01, 2021
7	September 23, 2021
8	October 27, 2021
9	December 21, 2021
10	December 27, 2021
11	January 14, 2022
12	January 24, 2022
13	March 30, 2022

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 2021-22, in the report of Corporate Governance forming part of this Annual Report.

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. that in the preparation of the Annual Accounts for the year ended March 31, 2022, 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, 2022 and of the profit of the Company for the Financial year ended on March 31, 2022;
- 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, 2022 have been prepared on a going concern basis;
- v) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

OPERATIONS, PERFORMANCE AND FUTURE OUTLOOK OF THE COMPANY

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

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

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

AUDITORS AND AUDITORS' REPORT

i) STATUTORY AUDITORS

At the 27th Annual General Meeting (AGM) of the Company held on September 28, 2021, the members of the Company had appointed M/s. Vinod Kumar & Associates, Chartered Accountants (Firm Registration No. 002304N), to hold office as Statutory Auditors for a period of two consecutive years till the conclusion of the 29th Annual General Meeting.

The present Statutory Auditors- M/s Vinod Kumar & Associates., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2021-22, which forms part of the Annual Report 2021-22. 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.

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

ii) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Devesh Arora & Associates, Company Secretaries, having their office at, 48/16, Back Side, 2nd Floor, Ashok Nagar, New Delhi-110018 to undertake the Secretarial Audit functions of the Company.

The Secretarial Audit Report submitted by M/s Devesh Arora & Associates, in the prescribed form MR-3 is attached as '**Annexure 3**' which forms part of this Report. The observations given by the Secretarial Auditors in its Secretarial Audit Report along with explanation to the same is as below:

The Company has filed form FC-GPR for the Bonus Shares allotted to non-resident shareholders by the Company in compliance with Notification No. FEMA. 94 /2003-RB. However, the same has not been taken on record by the RBI and the Company is in process of resubmission of the same.

The Company is taking all necessary steps to comply with the observations of the Secretarial Auditors as mentioned in the Secretarial Audit Report.

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

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 www.gmrice.com. 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.

APPOINTMENT OF INTERNAL AUDITOR

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

DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 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.

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.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

During the year under review following Changes have taken place in capital structure:

1. Issued and Allotted 60000 Equity Share of Rs. 10 each upon conversion of convertible warrants in Board Meeting held on 27.05.2021
2. Issued and allotted 8000000 bonus Shares of Rs. 10 each approved by members through postal ballot conducted on 02.07.2021 and Meeting of Board of Directors held on 17.07.2022.
3. Subdivision of Shares of face value Rs. 10 each into Face value of Rs. 2 each approved by members through postal ballot conducted on 25.10.2021.

Listing and Trading Approval was also obtained by the company as per the provisions of Law. The Company's shares are listed and actively traded on the Bombay Stock Exchange.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has given guarantees of Rs. 15 Cr. to its subsidiary GRM Foodkraft Private Limited during the period under review covered under the provisions of section 186 of the Companies Act, 2013. The details of the Guarantee given, and investments made by company is given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

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

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

CORPORATE GOVERNANCE

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

MATERIAL ORDERS BY GOVERNING AUTHORITIES

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

FINANCE

Cash and cash equivalents as at March 31, 2022 was Rs.324.54 lakh. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

INDUSTRIAL RELATIONS

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

DIRECTORS

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (LODR) Regulations, 2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

CODE OF CONDUCT

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

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the 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 REPORT

The Business Responsibility Report of your Company for the Financial Year 2021-22 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 law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

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. A 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 2021-22.

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

ACKNOWLEDGEMENTS

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 & Chairperson
 DIN : 02380612

Sd/-
Mamta Garg
 Director
 DIN : 05110727

Place : Panipat
 Date: 22.08.2022

Registered Office:

T (+91) 011-47330330
 E investor.relations@grmrice.com
 CIN L74899DL1995PLC064007
 W www.grmrice.com

Annexure 1
Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures. Part "A": Subsidiaries

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

(Amount in Lakh)

Name of Subsidiary	GRM Foodkraft Private Limited	GRM International Holding Ltd	GRM Fine Foods Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22	2021-22	2021-22
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Pound	\$
Share capital (Rs.)	11.50	142.18	5.97
Reserves & surplus	885.69	(703.35)	(11.05)
Total assets	2541.88	1111.00	7.37
Total Liabilities	2541.88	1111.00	7.37
Investments	156.00	5.97	Nil
Turnover	18924.65	2311.33	-
Profit before taxation	703.63	(18.08)	-
Provision for taxation	179.15	-	-
Profit after taxation	524.48	(18.08)	-
Proposed Dividend	Nil	Nil	Nil
% of shareholding	86.96%	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 31,2022.

**FOR AND ON BEHALF OF THE BOARD
GRM OVERSEAS LIMITED**
For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
Mamta Garg
Director
DIN :05110727

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

CA. Mukesh Dadhich
Partner
Membership No. 511741

Sd/-
Vedant Garg
Chief Financial Officer

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

Place: Panipat
Dated: 22.08.2022
Annexure 2
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 of Employee	Designation-Nature of Employment-Qualification-Experience-Date of Joining-Age -Current Salary(Rs.)-Salary in Previous Company-Relation with Director -Manager of Company
1	VEDANT GARG	CHIEF FINANCIAL OFFICER -BSC IN BUSINESS STUDIES-01 YEARS -28.07.2020-24 YEARS 8400000-NA-SON
2	RATTAN LAL MITTAL	MANAGER(ACCOUNTS)-BSC(NON-MEDICAL)-30 YEARS-03.01.1995-63 YEARS -753200-NA-NA
3	RAJ KUMAR	MANAGER(COMMERCIAL)-ACCOUNTS-B.COM-27 YEARS-01.07.1999-48 YEARS - 727800-NA-NA
4	A.K.NIJHAWAN	SR. MANAGER(ACCOUNTS)-ACCOUNTS-B.COM,MBA(FINANCE)-27 YEARS-09.06.2018-55 YEARS -727800-878400-NA
5	GAURAV BAJAJ	MANAGER (EXPORTS)- B.COM-04 YEARS-01.02.2019-30- 428709-NA-NA
6	NAVEEN KUMAR	SR MANAGER(LOGISTICS)-EXPORTS -B.COM.,MBA-12 YEARS-02.07.2018-34 YEARS-665700-825000-NA
7	SANJEEV KUMAR GOEL	MANAGER(ACCOUNTS)--B.COM-27 YEARS-01.01.1996-47 YEARS -578200-NA-NA
8	BALBIR SINGH	PLANT ENGINEER -DIPLOMA IN MECHANICAL ENGINEERING-27 YEARS-02.11.2016-61YEARS -539400-NA-NA
9	AMOD KUMAR VARMA	LAB INCHARGE-LABORATORY-BSC-22 YEARS-01.12.2018-52YEARS - 588528-NA-NA
10	BALRAM CHAUDHARY	WAREHOUSE MANAGER-PRODUCTION-B.A.-22 YEARS-01.05.2019-59 YEARS-472500 -NA-NA

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

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

Annexure 3

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 2021-22, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22 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 2021-22 (in Lacs)	% increase in remuneration in the financial year 2021-22	Ratio of remuneration of Each Director/ to median remuneration of employees
1	Mr. Hukam Chand Garg	Nil	Nil	NA
2	Mr. Atul Garg-Managing Director	168	Nil	75.68
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	43.24
7	Mr. Gautam Gupta-Director	Nil	Nil	NA
8	Mr. Vedant Garg-CFO	84	Nil	37.84
9	Balveer Singh-CS	3.6	Nil	1.62

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 2.22 lakh. P.A.
 (iii) In the financial year, there was an increase in the median remuneration of employees by 2.78%.
 (iii) There were 95 permanent employees on the rolls of Company as on March 31, 2022.
 (iv) Average percentile increase made in the salaries of the employees other than the managerial personnel in the financial year i.e., 2021-22 was 23.60% whereas the percentile increase in the managerial remuneration for the same financial year was 27.89%.
 (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

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

Sd/-
Mamta Garg
 Director
 DIN : 05110727

Date: 22.08.2022

Place: Panipat

Form No. MR-3

**SECRETARIAL AUDIT REPORT
 For the Financial Year Ended 31st March,2022**

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

To,

The Members of
GRM OVERSEAS LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2022, 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, 2022, 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 Debt Securities) Regulations, 2008;
Not Applicable
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

VI. Other Laws which are applicable to the Company:

- The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- The Labour Laws and Law relating to Payment of Wages.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- Miscellaneous Acts:
 - a) The Water (Prevention and Control of Pollution) Act, 1974.
 - b) The Air (Prevention and Control of Pollution) Act, 1981.
 - c) The Environment (Protection) Act, 1986.
 - d) The Factories Act, 1948.
 - e) The Industries (Development & Regulation) Act, 1951.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1, Secretarial Standard-2 and Secretarial Standard-3 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Sr. No. Relevant Provision for Compliance Requirement	Observation
1	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000	The Company has filed form FC-GPR for the Bonus Shares issued to non-resident shareholders by the Company in compliance with Notification No.FEMA. 94 /2003-RB. However, the same has not been taken on record and the Company is in process of resubmission of the same.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

1. The Company had declared 3 interim dividends of Rs. 3.25(32.5%), per equity share of Rs. 10 each, Rs. 5 (50%), Per equity Share of Rs. 10 each, Rs. 1 (50%) per equity share of Rs. 2 each in the Board Meeting held on 12.08.2021, 27.10.2021 and 24.01.2022 respectively for FY 2021-22 amounting to 15.90 Cr.
2. The Company has issued 310500 Convertible Warrants on preferential basis to Promoter and Non-Promoter Persons during the financial year 2020-21 and out of which 250500 Warrants were converted into Equity Shares in the same financial year and 60000 warrants are outstanding as on 31.03.2021. The said 60000 Convertible Warrants were converted into equity shares during the financial year on 27.05.2021. No Convertible instruments were pending for conversion as on 31.03.2022
3. The Company has allotted Bonus shares to the shareholders in the ratio of 2:1 in the Board Meeting held on 17th July, 2021.
4. The Company through Postal Ballot the result of which was declared on 25th October, 2021 has taken approval of Members for sub division of their one (1) equity share of face value of Rs. 10 each into five (5) equity shares of face value of Rs. 2 each fully paid-up. As on 31st March, 2022 the outstanding number of equity shares are 6,00,00,000 of face value of Rs. 2 each fully paid-up.

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

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
CS Devesh Arora
Prop.
Mem. No.: 49034
COP: 17860
UDIN:A049034D000825911
PR No. 2080/2022**

**Date:22.08.2022
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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 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.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
Devesh Arora
Prop.
Mem. No.: 49034
COP: 17860
UDIN:A049034D000825911
PR No. 2080/2022**

**Date: 22.08.2022
Place: New Delhi**

Annexure-4

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR FINANCIAL YEAR 2021-22
(As prescribed under Section 135 of the Companies Act, 2013 and The Companies
(Corporate Social Responsibility Policy) Rules 2014)**

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. To pursue these objectives we will continue to:

1) Brief outline on CSR Policy of the Company

- 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.
- Collaborate with like minded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives

The Company has adopted the CSR policy which is in compliance with Schedule VII read with Section 135 of the Companies Act, 2013.

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	1	1
2	Mr. Atul Garg	Member	1	1
3	Mrs. Kiran Dua	Member (Up to 23.09.2021)	1	NA
4	Mrs. Nidhi	Member (w.e.f. 23.09.2021)	1	1

Note:

- Mrs. Kiran Dua opted out from the position of Member of CSR committee on 23.09.2019 and resigned from the position of Independent Director w.e.f. 28.09.2021 due to her personal reasons.
- Mrs. Nidhi was appointed as member of CSR Committee w.e.f. 23.09.2021.

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.	The Composition of CSR committee, CSR Policy and CSR projects approved by the board are of the company is also available on the website of the company and can be assessed at www.grmrice.com
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	The Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, is not applicable for any of the projects carried out by the Company.
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NA
6	Average net profit of the company as per section 135(5).	Rs. 40,54,65,014/-
7	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 81,09,300/-
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
	(c) Amount required to be set off for the financial year, if any	NA
	(d) Total CSR obligation for the financial year (7a+7b- 7c).	Rs. 81,09,300/-
8	(a) CSR amount spent or unspent for the financial year:	Details as under

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.
82,00,000	0.00	-			
	0.00	-			
	0.00	-			

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name
1.	Sansthanam Abhay Daanam Bird and Animal Hospital	4 (animal welfare)	No	UP - Ghaziabad	9-11 months	51,00,000	51,00,000	0.00	No	Sansthanam Abhay Daanam CSR Registration number. CSR00001492

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name
1.	Skill Development Center	ii	Yes	Haryana Panipat	31,00,000	No	Shri Madhav Jan Seva CSR Registration number. CSR00001685
	Total				31,00,000		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 82,00,000

(g) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	81,09,300
2	Total amount spent for the Financial Year	82,00,000
3	Excess amount spent for the financial year [(ii)-(i)]	90,700
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

2. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
3. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable
4. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Sd/- Hukam Chand Garg (Chairman CSR Committee) DIN -00673276	Sd/- Atul Garg Managing Director & Chairperson DIN : 02380612
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Date: 22.08.2022

Place: Panipat

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 2022

(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 2021-22	Previous Year 2020-21
A. Power And Fuel Consumption		
a) Purchase Units Total	7272551	5865886
Amount (Rs.)	60626012	48318260.5
Rate/Unit (Rs.)	8.34	8.24
b) Own Generation		
Through Diesel Generator		
Units (approx.)	441449.25	283932
Cost of Fuel	11541706.02	5982964
Cost/Units (Rs.)	26.15	21.07
B. Consumption Per Unit (M.T.) of Production		
Production Unit (M.T.)	41243.76	34807
Electricity	7714000.25	6149818

(2) Technology Absorption Research And Development

	Current Year 2021-22	Previous Year 2020-21
Specific Areas in which R & D carried out by the company Benefit derived as a result of the above R & D		
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.

(3) FOREIGN EXCHANGE EARNING AND OUTGO

	Current Year 2021-22	Previous Year 2020-21
Foreign Exchange Earnings	8,92,69,28,000	6,74,56,60,219
Foreign Exchange Outgo	Nil	

**By Order of the Board
GRM OVERSEAS LIMITED**

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

Sd/-
Mamta Garg
 Director
 DIN: 05110727

Place : Panipat
 Date : 22.08.2022

Annexure-6

FORM NO. AOC - 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 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)
2.	Nature of contracts/arrangements/transaction	Sale of Goods and Packing Material
3.	Duration of the contracts/arrangements/transaction	14.01.2022
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.
5.	Date of approval by the Board	14.01.2022
6.	Amount paid as advances, if any	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 : 22.08.2022

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

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

The Corporate Governance Philosophy at your company is:

- To ensure highest level of integrity and quality.
- To ensure observance of highest standards and levels of transparency, accuracy and accountability and reliability in the organization.
- To ensure protection of wealth and other resources of the company for maximizing the benefits to the stakeholder of the company.
- Your company ensures best performance by staff at all levels to maximize the operational 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, 2022, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Women Director. 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 Director 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.

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 2022 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	15003000
Mr. Atul Garg (02380612)	Executive Director	3	NIL	NIL	NIL	14101490
Mrs. Mamta Garg (05110727)	Executive Director	1	NIL	NIL	NIL	14095500
Mr. Nipun Jain(01075283)	Non Executive (Non Independent Director)	2	NIL	NIL	NIL	Nil
Mr. Jai Kishan Garg (00596709)	Non Executive (Independent Director)	Nil	NIL	NIL	NIL	Nil
Nidhi(09270573)	Non Executive (Independent Director)	Nil	NIL	NIL	NIL	Nil
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

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26 of Listing Regulations. The Directors have made necessary disclosures regarding committee positions in other Companies as at 31st March 2021.

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 year ended March 31, 2022, Thirteen Board Meetings were held on May 27, 2021, July 03, 2021, July 09 2021, July 17, 2021, August 12, 2021, September 01, 2021, September 23, 2021, October 27, 2021, December 21, 2021, December 27, 2021 January 14, 2022, January 24, 2022 and March 30, 2022.

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)	13	Yes
Smt. Mamta Garg (DIN: 05110727)	13	Yes
Shri Atul Garg (DIN: 02380612)	13	Yes
Shri Gautam Gupta (DIN: 08519079)	13	NO
Shri Vishnu Bhagwan (DIN: 00605506)1	00	NA
Smt. Kiran Dua(DIN: 06951055)2	06	NO
Shri Nipun Jain (DIN: 01075283)	13	Yes
Shri Raj Kumar Garg (DIN: 08213680)	13	Yes
Mrs. Nidhi (DIN: 09270573)3	09	NO
Mr. Jai Kishan Garg(DIN: 00596709)4	00	NA

Notes

1. Mr. Vishunu Bhagwan had demised on 13.04.2021
2. Mrs. Kiran Dua Resigned from the position of Independent Director w.e.f. 28.09.2021.
3. Mrs. Nidhi was appointed as Independent Director w.e.f. 12.08.2021
4. Mr. Jai Kishan Garg was Appointed as Independent Director w.e.f. 28.09.2021

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 Chan 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 Share
1	Mr. Hukam Chand Garg	Non-Executive Director	15003000
2	Mr. Atul Garg	Executive Director	14101490
3	Mrs. Mamta Garg	Executive Director	14095500

H. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

- a) The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively are as follows:
 - Appropriate Educational background,- Good Communication,- Leadership skills,- Management skills,- Decision making ability,- Accounting or related financial management expertise,- Business Background
- b) Names of directors who have such skills / expertise / competence.

Key Skill/ Expertise/ Competencies	Name of Directors							
	Hukam Chand Garg	Atul Garg	Mamta Garg	Nipun Jain	Raj Kumar Garg	Nidhi	Jai Kishan Garg	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.

Mrs. Kiran Dua and Mr. Jai Kishan Gag has resigned from the position of Independent Director w.e.f. 28.09.2021 and 09.06.2022 respectively due to their personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.

3. COMMITTEES OF THE BOARD
A. AUDIT COMMITTEE

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

i. Terms of Reference:

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

The Audit Committee has the following powers:

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

The role of the Audit Committee includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of Audit Fees.
- 3) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 4) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
- 5) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in draft audit report.
- 6) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- 7) Examination of the financial statement and the auditors' report thereon.
- 8) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 9) Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems & to ensure compliance of internal control systems.
- 10) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- 11) Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.
- 12) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 13) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.
- 14) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 15) To review the functioning of the Whistle Blower Mechanism, if any.

- 16) Approval of Appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 17) Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.
- 18) To review the following information:
 - The management's discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses.
- 19) Approval or any subsequent modification of transactions of the Company with related parties.
- 20) Scrutiny of inter-corporate loans and investments
- 21) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 22) The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.
- 23) To review and monitor management responsiveness to findings and recommendations of Internal Auditors.
- 24) Review the Company's Compliance with employee's benefits plans.
- 25) Oversee and review the Company policies regarding information technology and management information systems.

ii) Composition:

At the end of closure of Financial year ended 31st March 2022 the Audit committee consists of three independent directors, Mr. Raj Kumar Garg, Ms. Nidhi and Mr. Gautam Gupta. Mr. Raj Kumar Garg has been designated as chairman of the committee. The committee met 7 times during the financial year ended March 31, 2022 on 27 May 2021, 12 August 2021, 01 September 2021, 27 October 2021, 14 January 2021, 24 January 2021, and 30 March 2022. The attendance records of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri Raj Kumar Garg	Chairman	7
Smt. Kiran Dua ¹	Member	3
Shri Gautam Gupta	Member	7
Smt. Nidhi ²	Member	4

Note:

1. Mrs. Kiran Dua has resigned from the position of Independent Director w.e.f. 28.09.2021 due to her personal reasons. Further, it is confirmed that there were no other material reasons for her resignation.
2. Mrs. Nidhi was appointed as member of Committee w.e.f. 23.09.2021.

B. NOMINATION & REMUNERATION COMMITTEE AND POLICY:
i. Terms of reference:

- 1) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- 2) It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 3) It shall, while formulating the remuneration policy ensure that –
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

ii. Remuneration Policy

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

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

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

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

iii. Composition:

- a) The Appointment & Remuneration Committee comprises of three Independent Directors as on 31st March 2022.

Name	Designation
Shri. Raj Kumar Garg	Chairman
Shri. Gautam Gupta	Member
Smt. Kiran Dua ¹	Member
Smt. Nidhi ²	Member

Note:

1. Mrs. Kiran Dua has resigned from the position of Independent Director w.e.f. 28.09.2021 due to her personal reasons. Further, it is confirmed that there were no other material reasons for her resignation.
2. Mrs. Nidhi was appointed as member of Committee w.e.f. 23.09.2021.

The committee met 2 times during the financial year ended March 31, 2022 on 12th August, 2021 and 01st September, 2021. The attendance record of the members at the meeting were as follows:

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

iv. Performance Evaluation Criteria for Independent Directors:

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

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

i. Terms of Reference

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

ii. Composition:

- a) The Committee consists of three independent directors as on closure of Financial year ended 31st March 2022, Shri Raj Kumar Garg, Smt. Nidhi, Shri Gautam Gupta. Shri. Raj Kumar Garg, has been designated as chairman of the committee. The committee met Two time during the financial year ended March 31, 2022 on 07th April, 2021; 13 December, 2021. The attendance record of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. Raj Kumar Garg	Chairman	2
Shri. Gautam Gupta	Member	2
Smt. Kiran Dua ¹	Member	1
Smt. Nidhi ²	Member	1

Note:

1. Mrs. Kiran Dua has resigned from the position of Independent Director w.e.f. 28.09.2021 due to her personal reasons. Further, it is confirmed that there were no other material reasons for her resignation.
2. Mrs. Nidhi was appointed as member of Committee w.e.f. 23.09.2021.

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

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

being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c) During the year 2021-22, 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 2021-22 is as follows:

Opening	Received	Resolved	Closing
0	1	1	0

As on March 31, 2022, no request for registration of transfer of shares/dematerialization was pending.

d) Process of transfer of shares

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

D. RISK MANAGEMENT COMMITTEE:

The Company has formed a Risk Management Committee ("RMC") as per the Regulation 21 of the SEBI (LODR) Regulations on 12th August, 2021.

a) Terms of Reference

- laying down risk assessment and minimization procedures and the procedures to inform Board on the same;
- framing, implementing, reviewing and monitoring the Risk Management Policy for the Company and strengthening of the risk management systems;
- 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;
- 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;
- allocating adequate resources to mitigate and manage risk and minimise their adverse impact on outcomes;
- provide advice and tools to staff, management and Board on risk management issues within the organisation, including facilitating workshops in risk identification;
- oversee and update organisational-wide risk profiles, with input from head / in-charge of the respective department / function;
- monitor and review the functioning of cyber security of the Company;
- 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

b) Composition and Meeting

The Committee consists of three independent directors as on closure of Financial year ended 31st March 2022, Shri Raj Kumar Garg , Smt. Nidhi, Shri Gautam Gupta. Shri. Raj Kumar Garg, has been designated as chairman of the committee. The committee met two time during the financial year ended March 31, 2022 on 12th August, 2021 and 24 January 2022. The attendance record of the members at the meeting were as follows:

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

E. 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 share 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 director is placed on the website of the company on following link: <http://www.grmrice.com/wp-content/uploads/2012/06/Criteria-of-Making-Payment-to-Non-Executive-Director.pdf>

a) Non Executive Directors and Executive Directors

Sr. No.	Name of Director	Category	Salary including perquisites and allowances	Commission	Sitting Fee
1.	Hukam Chand Garg	NE-Non Independent Director	Nil	Nil	Nil
2.	Atul Garg	Managing Director	168.00 Lakh	Nil	Nil
3.	Mamta Garg	Executive Director	96.00 Lakh	Nil	Nil
4.	Nipun Jain	NE-Non Independent Director	Nil	Nil	Nil
5.	Vishnu Bhagwan	NE-Independent Director	Nil	Nil	Nil
6.	Rajkumar Garg	NE-Independent Director	Nil	Nil	Nil
7.	Kiran Dua	NE-Independent Director	Nil	Nil	Nil
8.	Gautam Gupta	NE-Independent Director	Nil	Nil	Nil
9	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.

F. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The Corporate Social Responsibility Committee of GRM Overseas is responsible for the functions which includes the following:

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

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

- Consider and formulate the Company's value and strategy as regards to CSR.
- Develop and review the CSR policies relating to workplace quality, environmental protection, operating practices and community involvement.
- Identify CSR issues, and related risks and opportunities that are relevant to the Company's operations, and incorporate the issues or factors into the Company's existing risk management.
- Monitor and oversee the implementation of the Company's CSR policies and practices to ensure compliance with the applicable legal and regulatory requirements.
- Evaluate and enhance the Company's CSR performance and make recommendation to the Board for improvement.
- Review and endorse the Company's Annual CSR Report for Board's approval for public disclosure.
- Contribute towards better society and a Cleaner Environment.
- Develop and review the CSR policies relating to workplace quality, Environmental Protection, Operating Practices and Community Involvement.
- Identify CSR issues, and related risks and opportunities that are relevant to the Company's operations, and incorporate the issues or factors into the Company's existing Risk Management.
- Evaluate and enhance Company's CSR performance and make recommendation to the Board for improvement.
- Prepare Transparent monitoring mechanism for ensuring implementation of the projects, programs, activities proposed to be undertaken by GRM Overseas.
- Monitor Corporate Social Responsibility Policy of GRM Overseas from time to time.

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

Composition of the Committee

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

Name of Director	Designation
Mr. Hukam Chand Garg	Chairman
Mr. Atul Garg	Member
Mrs. Kiran Dua	Member (until 28.09.2021)
Mrs. Nidhi	Member (w.e.f. 23.09.2021)

The committee met 1 time during the financial year ended March 31, 2022 on 27 October, 2022. The attendance record of the members at the meeting were as follows

Name of Members	Designation	No Meetings of Attended
Mr. Hukam Chand Garg	Chairman	1
Mr. Atul Garg	Member	1
Mrs. Kiran Dua ¹	Member	NA
Mrs. Nidhi ²	Member	1

Note:

1. Mrs. Kiran Dua has resigned from the position of Independent Director w.e.f. 28.09.2021 due to her personal reasons. Further, it is confirmed that there were no other material reasons for her resignation.
2. Mrs. Nidhi was appointed as member of Committee w.e.f. 23.09.2021.

4. GENERAL BODY MEETING

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

Financial Year	Date	Time	Venue
2020-2021	28-09-2021	11:00 A.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)
2019-2020	30-09-2020	11:00 A.M	MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036
2018-2019	30-09-2019	11:00 A.M	MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the members was held during FY 2021-22

b) Special resolution:

Year	2019	2020	2021
Resolutions	<ol style="list-style-type: none"> To Approve appointment and payment of Remuneration of Mr. Atul Garg, Managing Director of Company. To approve remuneration of Mrs. Mamta Garg, Executive Director of Company. To approve the appointment Mr. Vishnu Bhagwan as non-executive Independent director on the Board of the Company who has attained age of 75 Years To Appoint Mrs. Kiran Dua for 2nd Term as Independent Director of Company 	<ol style="list-style-type: none"> To approve Increase of remuneration of Mr. Atul Garg as Managing Director of the Company To approve Increase of remuneration of Mrs. Mamta Garg as a Executive Director of the Company To Approve Increase of the borrowing Limit of Company Under Section 180(1)(C) of Companies Act, 201 To Approve Increase of Limit of Creation of Charge on the Assets of the Company on borrowing under Section 180(1)(a) of Companies Act, 2013 	<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

c) Postal Ballot:

For the year ended March 31, 2022 there have been 5 ordinary resolutions passed by the Company's Shareholders through postal ballot.

d) Conduct the Postal Ballot Exercise

Mr. Devesh Arora of Devesh Arora & Associates, appointed as the Scrutiniser, had conducted three postal ballot voting processes results of which were declared on 02.07.2021, 25.10.2021 and 18.02.2022 respectively.

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

No Special Resolution proposed to be transacted through postal ballot.

f) Procedure of Postal ballot

The postal ballot is conducted in accordance with the procedure set out in Section 110 of the Companies Act, 2013 read with rule 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circular issued by MCA and SEBI in this regard.

5. MEANS OF COMMUNICATION

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

6. SHAREHOLDERS INFORMATION
a) Annual General Meeting

Date: September 30, 2022

Venue: 28th Annual General Meeting will be held on Friday, September 30, 2022 at Tivoli Grand, Main GT Karnal Road, Alipur, New Delhi-110036 at 9:30 AM.

b) Financial Year:

April 01 to March 31. for the financial year 2022-23, the tentative dates for declaration of Quarterly unaudited results will be by Mid of August, 2022, Mid of November, 2022, Mid of February, 2022 and Mid of may, 2023.

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 24, 2022 to September 30, 2022 (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:

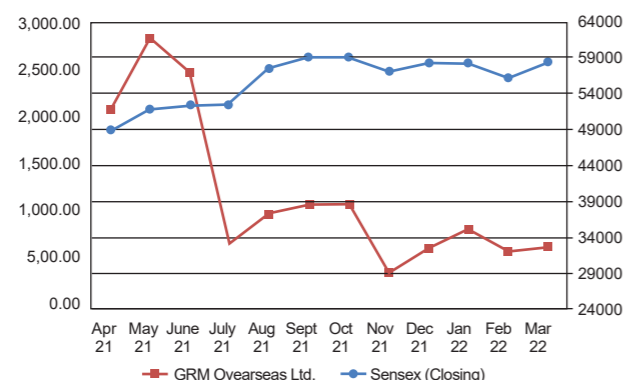
Name of the stock Exchange	Stock Code No.	ISIN
The Bombay Stock Exchange BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001	531449	INE192H01012

f) Market Price Data:

High/Low of Market price of Company's equity shares traded on the Bombay Stock Exchange Ltd. during the financial year ended on March 31, 2022 was as follows:

Month	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
High Price	2186.35	2834.35	2940	2500	1028.15	1156.4	1150	1239.35	656.65	935.4	858.4	641.2
Low Price	1651.1	2053.05	2257.65	674	652.05	937.05	911	235.5	394.1	610	506.35	548

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



h) Share Transfers Agents:

M/s MAS Services Limited

T-34 IInd Floor, Okhla Industrial Area, Phase -II, New Delhi- 110020.
Email - Info@Masserv.com

i) Share Transfer System:

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

j) Distribution of shareholding as on March 31, 2022

NO. OF SHAREHOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS	NO. OF SHARE	AMOUNT IN RS	% TO TOTAL
17878	97.967	1 TO 5000	1658106	16581060	2.764
139	0.762	5001 TO 10000	500257	5002570	0.834
100	0.548	10001 TO 20000	748921	7489210	1.248
39	0.214	20001 TO 30000	491365	4913650	0.819
17	0.093	30001 TO 40000	301854	3018540	0.503
8	0.044	40001 TO 50000	174656	1746560	0.291
30	0.164	50001 TO 100000	1095705	10957050	1.826
38	0.208	100001 AND ABOVE	55029136	550291360	91.715
18249	100.00	TOTAL	60000000	600000000	100.00

TOTAL SHARE HOLDERS IN NSDL	4160	TOTAL SHARES IN NSDL	13352084
TOTAL SHARE HOLDERS IN CDSL	14226	TOTAL SHARES IN CDSL	46445916
TOTAL SHARE HOLDERS IN PHY	29	TOTAL SHARES IN PHY	202000
TOTAL SHARE HOLDERS	18415	TOTAL SHARE HOLDERS	60000000

166 HOLDERS ARE COMMON IN DEMAT & PHYSICAL

Share Holding Pattern:

Category code	Number of Shareholders	Total number of shares held	Shareholding as a % of total no. of shares
Promoter and promoter Group	3	43199990	72.00
Foreign Portfolio Investors	2	73198	0.12
Individuals	17982	9553225	15.92
Bodies Corporate	72	4205044	7.01
Non-resident indian Non-Repeat	146	261659	0.44
Clearing Member	41	27961	0.05
Trust	2	1448	0.002
Investors Education and Protection Fund	1	2677475	4.46
Total	18249	60000000	100

k) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. 59798000 Equity shares of the Company representing 99.66 percent of the Company's equity share capital are dematerialized as on March 31, 2022 and only 0.34 percent of shares representing 202000 are in physical as on 31st March 2022. 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, 2022, 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, Panipat-132103(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.grm@gmail.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

- During the year, there were no transactions of material nature with the related parties that had potential conflict with the interest of the Company at large.
- There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years. However, Company has delayed Shareholding pattern by one day during the Financial Year 2020-21 and Stock Exchange Imposed Fine of Rs. 2360 inclusive of GST in terms SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.
- 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

- Company has complied with the mandatory requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.
- web link where policy for determining 'material' subsidiaries is disclosed: <http://www.grmrice.com/wp-content/uploads/2012/06/Policy-on-Material-Subsidiary-Final.pdf>
- web link where policy on dealing with related party transactions: <http://www.grmrice.com/wp-content/uploads/2012/06/Policy-on-RPT-final.pdf>
- Company has not hedged any commodity price risk and there are no Commodity hedging Activity.
- The Company has not obtained any public funding during the Financial Year ended 31st March 2022.
- Details of utilization of funds raised through preferential allotment:**

During the Financial Year 2020-21, the Company raised the funds through (i) issue of warrants convertible into equity shares on preferential basis to promoter and Non Promoter persons and the funds raised upon conversion of 60000 Convertible Warrants into Equity Shares through the respective issue was utilised for the purpose for which it was raised.

- A certificate from a Devesh Arora & Associates, company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is obtained and annexed in **Annexure-C**.
- 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.
- 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 31 st March, 2022 Amount in Lakhs
Audit Fees	6.00
Taxation Matters	0.50
Fees for other Services	0.25
Total	6.75

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

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: N.A.
- number of complaints pending as on end of the financial year: Nil

8. Non-compliance of any requirement of corporate governance report of sub-para (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. The 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 stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. **Annexure-A**

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

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

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 Secretaries is attached. **Annexure-C**

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 D**

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.

Annexure A

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Listing Obligation and Disclosure Requirements 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2022.

**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: 22.08.2022**

Annexure-B

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, 2022, 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.
 Mem. No.: 49034
 COP: 17860
 UDIN - A049034C000825942**

**Date: 22.08.2022
 Place: New Delhi**

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of GRM OVERSEAS LIMITED

We have examined the relevant registers, records, forms, returns disclosures received from the Directors of GRM OVERSEAS LIMITED having CIN L74899DL1995PLC064007 and having registered office at 128, 1ST Floor, Shiva Market, Pitampura, Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or by any other such Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Hukam Chand Garg	00673276	03/01/1995
2	Mr. Atul Garg	02380612	14/02/2011
3	Mrs. Nidhi	09270573	12/08/2021
4	Mr. Nipun Jain	01075283	14/08/2018
5	Mr. Raj Kumar Garg	08213680	29/09/2018
6	Mr. Jai Kishan Garg	00596709	28/09/2021
7	Mrs. Mamta Garg	05110727	14/08/2019
8	Mr. Gautam Gupta	08519079	14/08/2019

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

**For Devesh Arora & Associates
 Company Secretaries**

**Sd/-
 Devesh Arora
 Prop.
 Mem. No.: 49034
 CP No. 17860
 UDIN - A049034C000825964**

**Date: 22.08.2022
 Place: New Delhi**

Annexure-D

BUSINESS RESPONSIBILITY REPORT
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, 2022 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, 2022 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 2021-22;
 - II. significant changes in accounting policies during the year 2021-22 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: 22.08.2022**

Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L74899DL1995PLC064007
2	Name of the Company	GRM OVERSEAS LIMITED
3	Registered Address	128, First Floor, Shiva Market Pitampura North Delhi DI 110034
4	Website	www.grmrice.com
5	E-mail	investor.relations@grmrice.com
6	Financial year reported	FY 2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Group: 106 Rice, Rice Products and Other Byproducts (Class: 1061, Sub-Class: 10612 - Rice milling)
8	List three key products/services that the Company manufactures/ provides	Rice 1. Rice 10X (Tanaush, Classic, Zarda King) 2. Atta 10X (Shakti) 3. Ready to eats Products 10X (Biryani)
9	Number of locations where business activities are undertaken by the Company	Registered Office: 128, First Floor, Shiva Market, Pitampura, Delhi-110034 Corporate Office: Gohana Road, Village Naultha, Panipat-132103(Haryana) Plant: Gohana Road, (Near Sugar Mill), Panipat-132 103 (Haryana) Plant: 328-329, GIDC Estate, Near Mid India Gandhidham Road, Mithirohar Taluka, Gandhidham, Kutch, Gujrat
10	Markets served by the Company Local/State/ National/International	GRM is among the top five Basmati rice Exporter of the country with presence in more than 35 countries including Middle East, UK, Europe. Domestically the Company has a Strong network of Distributors PAN India having 90235 touch point outlets.

Section B: Financial Details of The Company

1	Paid up Capital (INR)	1200 Lacs
2	Total Turnover (INR)	113539 Lacs
3	Total profit after taxes (INR)	7884 Lacs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Company has spent 82 lacs on CSR Activities during the Financial Year under review, representing 1.04% of Profit after Tax.
5	List of activities in which expenditure in 4 above has been incurred:	Please refer Board Report Section "Annual Report on Corporate Social Responsibility (CSR) Activities"

Section C: Other Details

1	Does the Company have any Subsidiary Company/ Companies?	Company has following Subsidiary Companies: a. GRM International Holding Ltd (UK) b. GRM Fine Foods INC. (USA)(Step Down Subsidiary) c. GRM Foodkraft Private Limited (India)
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3	Do any other entity/ entities (e.g. Supplier, Distributor etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes indicate the percentage of such entities? (Less than 30%, 30 – 60% and More than 60%)?	No

Section D: BR Information
1. Details of Director/Directors responsible for BR
(a) Details of the Director/Director responsible for implementation of the BR policy/policies

- DIN Number: 02380612
- Name: Atul Garg
- Designation: Managing Director and Chairperson

(b) Details of the BR head

Sr. No.	Particular	Details
1	DIN Number	02380612
2	Name	Atul Garg
3	Designation	Managing Director and Chairperson
4	Telephone Number	011-47330330
5	E Mail ID	atul@grmrice.com

2. Principle-wise (as per NVGs) BR Policy/policies:

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as follows:

Principles	Description	Company's Policy
Principle 1	Businesses should conduct and govern themselves with ethics, transparency and accountability.	Code of Conduct, Whistle Blower Policy
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability through their life cycle.	Quality Policy
Principle 3	Businesses should promote the well-being of all employees	HR Policy, Employees Code of Conduct, Employee Manual
Principle 4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	CSR Policy and Code of Conduct
Principle 5	Businesses should respect and promote human rights.	CSR Policy, Vigil Mechanism and HR Policy
Principle 6	Businesses should respect, protect and make efforts to restore the environment	CSR Policy
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct
Principle 8	Businesses should support inclusive growth and equitable development	CSR Policy
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct and Quality Policy

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P2	P3	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for....	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
2	Has the policy being formulated in consultation with the relevant stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	YES YES YES YES YES YES YES YES YES YES YES YES Most of the policies are aligned to various standards like: ISO 9001 (Quality management system), ISO 14001 (Environment Management System), ISO 45001 (Occupational Health & Safety Management System), BRC, HACCP										
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
6	Indicate the link for the policy to be viewed online?	YES YES YES YES YES YES YES YES YES YES YES YES The Policies are available on the Company's website www.grmrice.com										

Sr. No.	Questions	P1	P2	P2	P3	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
8	Does the company have in-house structure to implement the policy/ policies.	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
		The Policies are evaluated internally from time to time and updated whenever required.										

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P2	P3	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	It is planned to be done within the next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The BR Performance of the company is assessed on a need basis Board and Audit Committee meet atleast four times in a year and in accordance with statutory requirements.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Business Responsibility is forming part of Directors' Report in Annual Report 2021-22 for the first time and is available on Company's website www.grmrice.com under the "link Investors".

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

Yes, the Company has policies to address ethics, bribery and corruption related matters. The Company encourages its business partners/associates to adopt and follow equivalent policies.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Our Company has not received any complaint with respect to ethics, bribery and corruption during the Financial Year 2021-22.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The packaging materials being used by the Company uses safe inks.

The Company has also attempted minimizing the use of hard to "recycle plastics" in its Himalaya River range of products.

The company has chosen to minimize the use of single use plastics. As a result, the Company has brought jar packaging in its Tanoush and 10X range to reduce the use of single use plastics.

2. For each product, provide the following details:

(i) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company continues to use treated water during the processing of rice.

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Using rainwater harvesting, the Company has been able to reduce its dependency on other sources of water.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

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.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors.

GRM being agro based company works with local farmers. GRM aims to procure paddy from small and micro farmers in the region. Throughout the year, GRM educates the farmers about the development and new researches in the agriculture which allows them to grow superior quality of paddy that meets GRM's expectations.

5. Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling products and waste?

GRM tries to recycle and reuse a major part of its waste such as rice husk, which is being used as in boilers for generation of energy. It continues to reuse jute bags instead of plastic bags for the store of rice and paddy. Being a biodegradable material, jute allows GRM to not depend on non-biodegradable forms of packing.

Principle 3: Businesses should promote the wellbeing of all Employees

1. Please indicate the total number of employees

Total Number of Employee are 95

2. Please indicate the total number of employees hired on temporary/ contractual/casual basis

NIL

3. Please indicate the number of permanent women employees.

NIL

4. Please indicate the number of permanent employees with disability.

NIL

5. Do you have an employee association that is recognized by Management?

No

6. What percentage of the permanent employees are a member of this recognized employee association?

NA

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year

NIL

8. What percentage of the under mentioned Employees were given safety and skill up-gradation training in the last year?

Approximately 90%. Various programs are conducted for safety and skill upgradation. Various programs and audits are conducted for getting the various quality certificates and licenses like ISO 22000, ISO 9000,HAACP(Hazard Analysis and Critical Control Point), BRC Certificate for global standards specifying safety ,quality and operational criteria, USFDA Certificate, NPPO(National Plant Protection Organisation). FSSAI Certificate(Food Safety & Standards Authority of India).

Principle 4: Businesses should respect the interests of, and be responsive to the needs of all Stakeholders, especially those who are disadvantage vulnerable, and marginalized

1. Has the Company mapped its Internal and External Stakeholders?

Internal Stakeholders:

- a) Management
- b) Employees
- c) Farmers
- d) Investors/Shareholders

External Stakeholders:

- a) Suppliers
- b) Vendors
- c) Partners
- d) Customers
- e) Retailers
- f) Distributors
- g) Local Communities
- h) Government Authority/Regulators

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized Stakeholders?

YES

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized Stakeholders? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?

Yes, Company always take initiative to help differently abled person, Improving access to safe water, sanitation and hygiene, Empowering woman and promoting gender equality, Organizing Training and development session for our people and periodically rewarding employees based on their performance.

Principle 5: Businesses should respect and promote Human Right

1. Does the policy of the Company on Human Rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?

Policy of Company for Human Right cover to the Company and Group and Joint ventures and Company also encourages its suppliers contractor and others associated with the Company adopt the policy for Human right.

2. How many Stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

Our Company has not received any complaint with respect to ethics, bribery and corruption during the Financial Year 2020-21.

Principle 6: Business should respect, protect, and make efforts to restore the Environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/others?

Policy of Company cover to the Company and Group and Joint ventures and Company also encourages its suppliers contractor and others associated with the Company adopt the policy for Human right.

2. Does the Company have strategies/initiatives to address Global Environmental Issues such as Climate Change, Global Warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.?

Yes, Company is actively engage in the initiatives to address Global Environmental and set up Rain Water Harvesting at its plants and factories. We work with farmers to Promote Sustainable rice cultivation and we are Member of NPPO(National Plant Protection Organisation. Further details can be viewed on the hyperlink <http://www.grmrice.com/csr>.

3. Does the Company identify and assess potential Environmental Risks?

Yes, GRM has identified and assessed potential Environmental Risks in relation to its operations which are as follows:

- 1) Climate change risks;
- 2) Water availability risks;
- 3) Agricultural risks;
- 4) And risk pertaining to Raw Material

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any Environmental Compliance Report is filed?

No, Company has no Specific project related to clean development mechanism but company continuously make efforts for environment protection and awareness clean environment. Company is also member of NPPO(National Plant Protection Organisation).

5. Has the Company undertaken any other initiatives on – Clean Technology, Energy Efficiency, Renewable Energy, etc. Y/N. If yes, please give hyperlink for web page etc.?

Yes, Company has installed pollution free DG Sets at all the plants to keep the environment neat and clean and

to have protection from global warming. Moreover we have installed ETP (Effluent Treatment Plant) at various plants designed for treating the industrial waste water for its reuse or safe disposal to the environment.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes, the Company adheres to the permissible limits of emissions and wastes.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

NIL

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is the Company a member of any Trade and Chamber or Association? If Yes, Name only those major ones that the business deals with:

Yes, All India Rice Exporters' Association (AIREA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)?

No

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof?

Yes, Company spends every year in Social causes through its Corporate Social Responsibility Committee. CSR Committee undertake to take to take various steps for Inclusive growth and equitable development. Various training programmes are conducted for procurement of quality licences and certificates, skill development programmes and we also make arrangement for staff for outside training for skill development and quality control programmes. Details of CSR Initiative taken by company are Given in Annexure-4 of Board Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?

GRM has CSR Committee which is responsible for initiation of any project or programme. Committee finalise the Project and it is undertaken through External NGO and Company as well.

3. Have you done any impact assessment of the initiative?

Yes, the Company assessed the impact of CSR Projects and Programs undertaken at its CSR Committee Meetings

4. What is the Company's direct contribution to Community Development Projects- Amount in INR and the details of the projects undertaken?

The Company has Spent 61 lacs during the year 2021-22 as part of its CSR initiative. Details of CSR Initiative are provided in Annexure-5 of Board Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the Community?

Yes, GRM frequently monitor its CSR Initiative made through external agencies and also take utilization certificate to ensure successful implementation of its projects.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

No customer complaints/consumer cases are pending as on the end of financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks(additional information)?

Yes, Product Safety is very important for GRM. So, product information details are always displayed on the label over and above what is being mandated as per local laws.

3. Is there any case filed by any Stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so?

NIL

4. Did the Company carry out any consumer survey/ consumer satisfaction trends?

No

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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 Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone 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 2022, 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.

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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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;
 - 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 dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

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/provided by the Company to its directors during the current year is 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 Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 21511741AAAAHH9501

Date: 16th May 2022

Place: 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 2022, 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 favor 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. 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) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has not made investments in, provided security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships and other parties. Accordingly, clause 3(iii) (c) to (f) of the Order is not applicable.

The company has provided guarantee to companies during the year, in respect of which the requisite information is as below.

(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 provided following guarantee to the lender of its subsidiary (As defined under The Companies Act 2013).

Particulars	Amount in Lakhs
Aggregate amount during the year- Corporate Guarantee	750.00
Balance outstanding as at balance sheet- Corporate Guarantee	750.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, guarantee provided during the year are, prima facie, not prejudicial to the interest of the Company.

- 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. Accordingly, 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, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations and records of the company, there are no material 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 utilized 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, the 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 (As defined under The Companies Act 2013).

(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 (As defined under The Companies Act 2013).

- 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 issued 60,000 equity shares through private placement during the year which is in compliance with the requirements of Section 42 of the Act and the funds raised have been used for the purposes for which the funds were raised.
- 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 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 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 adequate internal audit system commensurate with the size and nature of its business.

(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. Accordingly, clause 3(xvi) (a), (b), (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). Accordingly, 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. According to the information and explanations given to us and based on our examination of the records of the company,

(a) There are no unspent amounts 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.

(b) There are no unspent amounts under sub-section (5) of section 135 of the Companies Act 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.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner

M.No. 511741

UDIN: 21511741AAAAHH9501

Date: 16th May 2022

Place: 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 on 31st March 2022 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 2022, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N**

**Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 21511741AAAAHH9501**

Date: 16th May 2022

Place: Delhi

Standalone Balance Sheet as at 31st March, 2022

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,627.27	3,505.52
(b) Other Intangible Assets	3	-	0.40
(c) Financial assets			
(i) Investments	4	10.00	152.18
(ii) Other financial assets	5	9.97	9.54
(d) Other non-current asset	6	77.80	171.34
Total non-current assets		3,725.04	3,838.98
Current assets			
(a) Inventories	7	19,043.27	9,072.83
(b) Financial assets			
i. Investments	8	12.39	10.61
ii. Trade receivables	9	40,452.18	27,547.62
iii. Cash and cash equivalents	10	324.54	164.69
iv. Other bank balances	11	15.18	44.17
v. Other financial asset	12	712.85	19.72
(c) Current Tax Asset (Net)	13	-	119.63
(d) Other current assets	14	1,181.95	813.57
Total current assets		61,742.36	37,792.84
TOTAL ASSETS		65,467.40	41,631.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,200.00	394.00
(b) Other equity	16	19,220.11	13,546.43
Total equity		20,420.11	13,940.43
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	17	44.33	1.26
(b) Provisions	18	28.40	23.13
(c) Deferred tax liability (net)	19	167.57	172.69
Total non current liabilities		240.30	197.08
Current liabilities			
(a) Financial liabilities			
i. Borrowings	20	33,101.34	18,751.31
ii. Trade payable	21		
1. Total outstanding dues of micro enterprises and small enterprises		538.52	823.81
2. Total out standng dues of creditor other than micro enterprises and small enterprises		7,212.92	3,459.93
iii. Other financial liabilities	22	1,941.27	4,066.45
(b) Provisions	18	12.32	11.30
(c) Other current liabilities	23	663.61	381.51
(d) Current tax liabilities (net)	24	1,337.01	-
Total current liabilities		44,806.99	27,494.31
TOTAL EQUITY AND LIABILITIES		65,467.40	41,631.82

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

Sd/-
CA. Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

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/-
Balveer Singh
Company Secretary
M. No. A59007

Standalone Statement of profit and loss for the year ended 31st March, 2022

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March 2021
Income			
Revenue from operation	25	1,09,842.20	77,844.23
Other income	26	3,696.35	505.65
TOTAL INCOME		1,13,538.55	78,349.88
Expenses			
Cost of material consumed	27	94,763.13	60,530.23
Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress	28	(7,281.01)	(1,575.64)
Employee benefit expense	29	632.12	534.20
Finance costs	30	1,273.48	1,164.20
Depreciation and amortisation expense	31	302.45	281.21
Other expenses	32	13,232.61	12,500.32
TOTAL EXPENSES		1,02,922.78	73,434.51
PROFIT BEFORE TAX		10,615.77	4,915.37
Tax expense:			
-Current tax	33	2,730.65	1,249.53
-Earlier year	33	7.91	(0.56)
-Deferred tax	19	(6.41)	3.67
TOTAL TAX EXPENSE		2,732.15	1,252.64
PROFIT FOR THE YEAR		7,883.62	3,662.73
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain / (loss) on defined benefit plans		3.35	2.30
(ii) Income tax relating to items that will not be reclassified to profit & loss		(0.84)	(0.20)
(B) (i) Items that will be reclassified to profit or loss			
(a) Unrealised Gain on Current Investment		1.78	0.61
(ii) Income tax on items that will be reclassified to profit or loss		(0.45)	-
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		3.84	2.71
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7,887.46	3,665.44
Earning per equity share	34		
Earning per equity share of face value of ₹ 2 each			
Basic		13.17	6.10
Diluted		13.17	6.10

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 Vinod Kumar & Associates
Chartered Accountants

Firm Registration No. 002304N

Sd/-
CA. Mukesh Dadhich
Partner

Membership No. 511741

Delhi

16th May, 2022

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/-
Balveer Singh
Company Secretary
M. No. A59007

Standalone Statement of Cash Flow for the year ended 31st March 2022

(Amount in lakhs unless otherwise stated)

Sr. No. Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A) Cash flow from operating activities		
Net Profit before taxation	10,615.77	4,915.37
Adjustment for:		
Depreciation and amortisation	302.45	281.21
Provision for diminution in value of investment	142.18	-
Amount Written Back	(3.24)	-
Rental Income	(1.20)	(0.80)
Finance cost	1082.47	1,164.20
Interest received	(0.84)	(5.63)
(Profit) / Loss on sale of Mutual Fund	(1.96)	-
(Profit) / Loss on sale of Propety, Plant & equipment (Net)	25.98	(2.24)
Operating profit/(loss) before working capital changes	12,161.61	6,352.11
Adjustment for : Changes in assets and liabilities		
Inventories, loans, other financial assets and other assets	(9,970.44)	(3,672.65)
Trade receivables and other assets	(13,720.74)	(940.36)
Trade payables and other liabilities	1,634.23	3,060.70
Cash flows generated from/(used in) operations	(9,895.34)	4,799.80
Taxes paid (net)	(1,401.56)	(1,411.12)
Net cash flow generatedf from/ (used in) operating activities (A)	(11,296.90)	3,388.68
B) Cash flow from investing activities		
Purchase of property, plant and equipment	(470.77)	(68.10)
Proceeds from sale of Mutual Fund	126.95	-
Investment in Mutual Fund	(124.99)	-
Sale of property, plant and equipment	21.00	17.50
Rental Income	1.20	0.80
Investments in Securities	-	(20.00)
(Investments) / Realisation in Bank Deposits	(0.35)	6.65
Interest Received	0.84	5.63
Net cash generated from / (used) in investing activities (B)	(446.12)	(57.52)
C) Cash flow from financing activities		
Proceeds from long-term borrowings (Net)	59.85	(10.95)
Proceeds from Share Capital	6.00	25.05
Proceeds from Share Warrants	-	60.75
Proceeds from Securities Premium	176.25	989.48
Proceeds from short-term borrowings (Net)	14,333.24	(2,230.39)
Finance cost	(1,082.47)	(1,164.20)
Dividend	(1,590.00)	(972.48)
Net cash flow generated from / (used in) financing activities (C)	11,902.87	(3,302.74)

D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	159.85	28.42
E) Cash and cash equivalents as at the beginning of the year	164.69	136.27
F) Cash and cash equivalents as at the end of the year	324.54	164.69
Component of cash and cash equivalents		
Balance with banks	315.11	152.48
Cash in hand	9.43	12.21
Total	324.54	164.69

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

Sd/-
CA. Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

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/- Balveer Singh Company Secretary M. No. A59007

Standalone Statement of changes in Equity for the year ended 31st March, 2022
a) Equity Share Capital

(Amount in lakhs unless otherwise stated)

F.Y. 2021-22	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2022
Balance at the beginning of the Current reporting period i.e. 1st April, 2021	-	394.00	806.00	1,200.00
F.Y. 2020-21				
Balance at the beginning of the Previous reporting period i.e. 1st April, 2020	-	368.95	25.05	394.00

b) Other equity

Particulars	Investment Allowance Reserve	Securities premium	Share Capital Reserve	Forfeiture Reserve	Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain on current investment	Total	Other Comprehensive Income-	
												Reserve & Surplus (refer note 16)	Income-
Balance as at the 1st April, 2020	0.16	68.95	59.08	59.08	194.85	544.57	-	8,876.53	-	-	9,803.24	-	-
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	3,662.73	-	2.10	3,662.73	0.61	2.71
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share warrants	-	-	-	-	-	-	60.75	-	-	-	-	-	60.75
(+) Proceeds from Issue of Equity Share Capital	-	989.48	-	-	-	-	-	-	-	-	-	-	989.48
(-) Dividends	-	-	-	-	-	-	-	(972.48)	-	-	(972.48)	-	(972.48)
Balance as at 31st March, 2021	0.16	1,058.43	59.08	59.08	194.85	544.57	60.75	11,568.88	0.61	13,546.43			
Balance as at 1st April, 2021	0.16	1,058.43	59.08	59.08	194.85	544.57	60.75	11,568.88	0.61	13,546.43			
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	7,883.62	-	-	7,883.62	-	-
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	-	2.51	-	2.51	1.33	3.84
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Issue of Equity Share Capital	-	237.00	-	-	-	-	-	-	-	-	-	-	237.00
(-) Converted to share capital	-	-	-	-	-	-	60.75	-	-	-	-	-	60.75
(-) Bonus shares issued	-	800.00	-	-	-	-	-	-	-	-	-	-	800.00
(-) Dividends	-	-	-	-	-	-	-	1,590.00	-	-	1,590.00	-	-
Balance as at 31st March, 2022	0.16	495.43	59.08	59.08	194.85	544.57	-	17,865.01	1.94	19,220.11			

#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 Vinod Kumar & Associates
Chartered Accountants**

Firm Registration No. 002304N

Sd/-

CA. Mukesh Dadhich
Partner

Membership No. 511741
Delhi

16th May, 2022

Sd/-

Mamta Garg
Director

DIN :05110727

For and on behalf of the Board of Directors

Sd/-

Atul Garg
Managing Director

DIN : 02380612

Sd/-

Balveer Singh
Company Secretary

M. No. A59007

Sd/-

Vedant Garg
Chief Financial Officer

CGXPG33398E

GRM OVERSEAS LIMITED

NOTE FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2022

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 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 amount have been rounded off to the 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 INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2022.

- a) Ind AS 109: Annual Improvements to Ind AS (2021)
- b) Ind AS 103: Reference to Conceptual Framework
- c) Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d) Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its Standalone financial statements.

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 and 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 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 Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Property, plant and equipment and are recognized in the Standalone statement of profit and loss when the Property, plant and 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 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

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 expenditures 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.

M. 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 Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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 forming part of standalone financial statements for the year ended 31st March, 2022

3. Property, Plant & Equipment & Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment						Right-of-Use Assets			Total assets	
	Land (Freehold)	Factory Buildings	Office Building	Office machinery	Office equipments	Computers and fittings	Furniture and fittings	Vehicle	Land		Software
Gross Block											
Balance as at 1st April 2020	228.16	1,601.24	115.50	2,854.86	34.61	8.47	150.47	582.69	329.40	1.30	5,906.71
Additions	-	-	-	44.44	1.42	1.73	12.73	7.78	-	-	68.10
Disposals	-	-	-	-	1.98	-	35.13	68.34	-	-	105.45
Balance as at 31st March 2021	228.16	1,601.24	115.50	2,899.30	34.05	10.21	128.07	522.13	329.40	1.30	5,869.36
Balance as at 1 April 2021	228.16	1,601.24	115.50	2,899.30	34.05	10.21	128.07	522.13	329.40	1.30	5,869.36
Additions during the year	-	-	-	105.69	4.65	4.37	36.19	216.92	102.95	-	470.77
Disposals during the year	-	-	-	40.00	11.99	1.97	62.73	52.72	-	-	169.40
Balance as at 31st March 2022	228.16	1,601.24	115.50	2,964.99	26.71	12.61	101.53	686.33	432.36	1.30	6,170.73
Accumulated depreciation											
Balance as at 1st April 2020	-	186.99	1.86	1,619.04	17.74	5.42	89.75	246.94	4.19	0.49	2,172.42
Depreciation/Amortisation during the year	-	50.71	1.83	150.89	4.05	1.94	8.09	59.63	3.66	0.41	281.21
Accumulated Depreciation on Disposal	-	-	-	-	1.98	-	35.13	53.08	-	-	90.19
Balance as at 31st March 2021	-	237.69	3.69	1,769.93	19.81	7.36	62.71	253.49	7.85	0.90	2,363.44
Balance as at 1st April 2021	-	237.69	3.69	1,769.93	19.81	7.36	62.71	253.49	7.85	0.90	2,363.44
Depreciation/Amortisation during the year	-	50.71	1.83	153.89	4.55	2.07	11.65	72.81	4.54	0.40	302.45
Accumulated Depreciation on Disposal	-	-	-	6.43	11.52	1.87	52.11	50.50	-	-	122.43
Balance as at 31st March 2022	-	288.40	5.52	1,917.40	12.83	7.56	22.25	275.80	12.40	1.30	2,543.46
Net Block											
Balance as at 31st March 2021	228.16	1,363.55	111.81	1,129.37	14.24	2.84	65.36	268.64	321.55	0.40	3,505.92
Balance as at 31st March 2022	228.16	1,312.84	109.98	1,047.59	13.88	5.05	79.28	410.53	419.96	-	3,627.27

Notes forming part of standalone financial statements for the year ended 31st March, 2022

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
4 Investment (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	-
1,00,000 (P.Y. 1,00,000) Equity shares fully paid up @ Rs. 10 /- in GRM Foodkraft Private Limited.	10.00	10.00
Net Investment	10.00	152.18
Aggregate amount of unquoted Investment	152.18	152.18
Aggregate amount of Provision for diminution in value of unquoted investment	142.18	-

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
5 Other financial assets (non-current)		
Bank deposit with more than 12 months maturity*#	9.97	9.54
Total	9.97	9.54

*The deposit are restricted as they are held as margin money deposit against guarantees given by the company
Includes interest accrued but not due

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
6 Other non-current asset		
Unsecured- considered good unless otherwise stated		
Capital Advances	39.99	112.95
Security deposit	37.81	58.39
Total	77.80	171.34

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
7 Inventories*^		
Raw Materials and components	8,005.28	5,315.85
Finished Goods	10,407.99	3,222.39
Stock in Trade	-	380.61
Stores & Spares	22.11	8.46
Others	607.89	145.53
Total	19,043.27	9,072.83

*Inventories have been hypothecated with SBI and Union bank Of India against working capital limits, refer note 20 for details.

*Part of Raw Material/Finished Goods has also been pledged with SBI, Yes bank, IDBI bank against warehousing funding, refer note 20 for details.

^Finished Goods includes stock in transit Rs. Nil (PY Rs. 380.61 lakhs).

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
8 Investments (current)		
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Mutual Fund - Union Hybrid Equity Fund - Quoted	12.39	10.61
Total	12.39	10.61

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
9 Trade receivables*		
Unsecured, Considered Good		
Trade Receivables	40,452.18	27,547.62
Total	40,452.18	27,547.62
9.1 Includes dues from subsidiary		
GRM International Holding Ltd. UK	1,666.94	2,784.59
GRM Foodcraft Pvt. Ltd.	653.35	929.64
GRM Foods USA Inc (step down subsidiary)	12.45	12.07

*Trade receivables have been hypothecated with State Bank of India & Union Bank of India against working capital limits.

Trade receivables ageing schedule for the year ended as at March 31, 2022 :

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	35,301.14	4,029.90	1,121.14	-	-	40,452.18
(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	35,301.14	4,029.90	1,121.14	-	-	40,452.18

Trade receivables ageing schedule for the year ended as at March 31, 2021:

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	24,447.17	2,578.02	522.43	-	-	27,547.62	
(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	24,447.17	2,578.02	522.43	-	-	27,547.62	

(Amount in lakhs unless otherwise stated)

10 Cash and cash equivalents	As at	As at
	31st March, 2022	31st March, 2021
Balance with Bank		
-in current accounts	315.11	152.48
Cash/ cheques in hand	9.43	12.21
Total	324.54	164.69

(Amount in lakhs unless otherwise stated)

11 Other bank balances	As at	As at
	31st March, 2022	31st March, 2021
Term deposit with maturity for more than 3 months but less than 12 months		
- Fixed deposits	6.70	6.78
Unclaimed Dividend Account	8.48	37.39
Total	15.18	44.17

(Amount in lakhs unless otherwise stated)

12 Other financial asset (current)	As at	As at
	31st March, 2022	31st March, 2021
Export Incentives Receivable	527.76	5.87
Other Receivable	185.09	13.85
Total	712.85	19.72

(Amount in lakhs unless otherwise stated)

13 Other current assets	As at	As at
	31st March, 2022	31st March, 2021
Considered good		
Advances to suppliers	9.56	26.45
Prepaid expenses	43.88	123.91
Balance with statutory / government authorities	1,126.91	657.42
Other advance	1.60	5.80
Total	1,181.95	813.57

(Amount in lakhs unless otherwise stated)

14 Current Tax Asset	As at	As at
	31st March, 2022	31st March, 2021
Current Tax Asset (Net)	-	119.63
Total	-	119.63

(Amount in lakhs unless otherwise stated)

15 Share capital	As at		As at	
	31st March, 2022		31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.2* each (P.Y.-Rs. 10)	10,00,00,000	2000	70,00,000	700
Total	10,00,00,000	2,000.00	70,00,000	700.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.2 each fully paid(P.Y.-Rs. 10)	6,00,00,000	1,200.00	39,40,000	394
Total	6,00,00,000	1,200.00	39,40,000	394.00

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, 2022		31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	39,40,000	394.00	36,89,500	368.95
Add: further issued during the year	60,000	6.00	2,50,500	25.05
Add: Bonus Shares issued during the year (1:2)#	80,00,000	800.00	-	-
Add: Subdivision of equity shares during the year (1 into 5)^	4,80,00,000	-	-	-
Total	6,00,00,000	1,200.00	39,40,000	394.00

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 by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by				
Hukam Chand Garg	15,003,000	25.01%	1,000,200	25.39%
Mamta Garg	14,095,500	23.49%	9,09,250	23.08%
Atul Garg	14,101,490	23.50%	9,11,800	23.14%

d) In the period of five years immediately preceding March 31, 2022:

During the year, 80,00,000 equity shares fully paid up has been issued by way of Bonus Shares.

e) Shares held by promoters at March 31, 2022

S. No.	Promoter's Name	As at 31st March, 2022		As at 31st March, 2021		% 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%	1,000,200	25.39%	-0.38%
2	Mamta Garg	14,095,500	23.49%	9,09,250	23.08%	0.42%
3	Atul Garg	14,101,490	23.50%	9,11,800	23.14%	0.36%

f) Shares held by promoters at March 31, 2021

S. No.	Promoter's Name	As at 31st March, 2021		As at 31st March, 2020		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	1,000,200	25.39%	1,000,200	27.11%	-1.72%
2	Mamta Garg	9,09,250	23.08%	858,000	23.26%	-0.18%
3	Atul Garg	9,11,800	23.14%	858,000	23.26%	-0.11%

[^] During the year, One (1) equity shares of face value of Rs.10/- each was sub-divided into Five (5) equity shares of face value of Rs.2/- each pursuant to shareholders approval dated 25.10.2021 and 11.11.2021 as "record date" for the said purpose. Accordingly, share capital of the Company comprises of 6,00,00,000 equity shares of face value of Rs.2/- each.

[#] During the year, the Board of Directors of the Company at its meeting held on 17.07.2021 had issued and allotted 80,00,000 fully paid up equity shares as bonus equity shares, in the ratio of (2:1) i.e. 2 (two) new fully paid up Equity Share of GRM Overseas Ltd for every 1 (One) existing fully paid up equity share of the Company. Consequently, the paid-up equity share capital of the Company increased to Rs. 12,00,00,000 divided into 1,20,00,000 equity shares.

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
16 Other Equity		
Reserve & Surplus		
Securities Premium (A)		
Opening Balance	1,058.43	68.95
(+) Proceeds from Issue of Equity Share Capital	237.00	989.48
(-) Bonus shares issued	800.00	-
Closing Balance	495.43	1,058.43
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	11,568.88	8,875.42
Profit for the year	7,883.62	3,662.73
Opening OCI reserve on remeasurement of employee benefit obligation	0.00	1.11
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	2.51	2.10
Less: Dividend paid during the year	1,590.00	972.48
Balance as at the end of the year	17,865.00	11,568.88

Other Comprehensive Income (H)		
Unrealised gain on current investment		
Balance as at the beginning of the year	0.61	-
Other Comprehensive Income/losses (Net of Tax)	1.33	0.61
Balance as at the end of the year	1.94	0.61
Share warrants (I)		
Balance as at the beginning of the year	60.75	-
Issue of share warrants	0.00	1,075.28
Conversion of share warrants	(60.75)	(1,014.53)
Balance as at the end of the year	0.00	60.75
Total	19,220.11	13,546.43

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.

Share Warrant - Share warrants were converted to share capital within 6 months from date of allotment of warrant.

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
17 Long Term Borrowings		
Secured Loan		
Term Loan from bank*	74.29	15.70
Less: Current Maturities of Long term borrowings	29.96	14.44
Total	44.33	1.26

* 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 31.03.22 is Rs. 74.29 Lakhs)	27	7.54%	3.11	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
18 Provision		
Provision for employee benefits (Refer note 29.1 to 29.4)		
Gratuity payable	40.71	34.43
	40.71	34.43
Includes -		
Current	12.32	11.30
Non Current	28.40	23.13
Total	40.71	34.43

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
19 Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the beginning of the year	172.69	168.82
Charge/(credit) to statement of Profit and Loss	(6.41)	3.67
Charge to Other Comprehensive Income	1.29	0.20
At the end of the year	167.57	172.69

Particular	Recognised in Statement of profit and loss			Recognised in Statement of profit and loss			As at 31st March, 2022
	As at 1 April 2020	Recognised in OCI	As at 31st March, 2021	Recognised in OCI	As at 31st March, 2021		
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	176.68	5.89	-	182.57	(3.94)	-	178.63
Remeasurment of defined benefit liability(Asset)	0.38	-	0.20	0.58	-	0.84	1.42
Change in Fair value of Investment	-	-	-	-	-	0.45	0.45
Total deferred tax liability (A)	177.05	5.89	0.20	183.15	(3.94)	1.29	180.50
Deferred tax assets:							
Disallowance under the Income Tax Act, 1961	8.24	2.22	-	10.46	2.47	-	12.93
Total deferred tax assets (B)	8.24	2.22	-	10.46	2.47	-	12.93
Deferred Tax Liability (Net) (A - B)	168.82	3.67	0.20	172.69	(6.41)	1.29	167.57

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
20 Borrowings (current)		
Loans repayable on demand (secured):		
Working capital limit from bank*	24,597.92	11,160.57
Current maturities of long term borrowings	31.22	14.44
Other Short Borrowing (Unsecured)		
Other Short Term Borrowing	-	2.80
Loans repayable on demand (unsecured):		
Loan from related party		
Inter-corporate loans [^]	4,077.43	3,017.93
Loans from related parties [^]	4,394.77	4,555.57
Total	33,101.34	18,751.31

*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 @ 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 facilities carry interest @ 6- 9% per annum.

[^] Indian rupee loans from corporates and related parties carries interest @ 7% per annum (P.Y. 8% 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, 2022	As at 31st March, 2021
21 Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	538.52	823.81
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	7,212.92	3,459.93
Total	7,751.44	4,283.74

Trade payables ageing schedule for the year ended as at March 31, 2022

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	538.52	-	-	-	538.52
Others	7,212.43	0.49	-	-	7,212.92
Disputed dues to MSME	-	-	-	-	0.00
Disputed dues to others	-	-	-	-	0.00
Total	7,750.95	0.49	-	-	7,751.43

Trade payables ageing schedule for the year ended as at March 31, 2021

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	823.81	-	-	-	823.81
Others	3,459.93	-	-	-	3,459.93
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	4,283.74	-	-	-	4,283.74

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

	As at 31st March, 2022	As at 31st March, 2021
A (i) Principal amount remaining unpaid	538.52	823.81
(ii) Interest amount remaining unpaid	1.95	0.87
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	1.95	0.87
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)

	As at 31st March, 2022	As at 31st March, 2021
22 Other current financial liabilities		
Business Promotion Expenses Payable	1,586.99	2,459.96
Creditors for capital goods	0.60	-
Unclaimed dividend	8.37	37.69
Book Overdrafts	-	1,378.10
Other payables	345.31	190.70
Total	1,941.27	4,066.45

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
23 Other current liabilities		
Advance from customer	110.34	26.06
Statutory dues payable	113.95	42.36
Other Payables:		
Electricity Expenses	56.62	43.40
Payable to Auditors	7.62	3.89
Employees Benefits payable	28.94	22.19
Others	346.14	243.61
Total	663.61	381.51

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
24 Current tax liabilities (net)		
Provision for taxation (Netted off advance taxes)	1,337.01	-
Total	1,337.01	-

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
25 Revenue from operations		
Sale of Goods		
Rice-Exports	89,269.28	67,456.60
Rice-Domestic	18,171.88	9,435.42
Other operating revenue	2,401.04	952.21
Total	1,09,842.20	77,844.23

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
26 Other income		
Interest Income	0.84	5.63
Rental Income	1.20	0.80
Profit on sale of Property, Plant & Equipment	-	2.24
Profit on sale of Mutual Fund	1.96	-
Exchange Gain (Net)	2,334.16	482.03
Liability Written back	1,328.32	-
Other non operating Income	29.87	14.95
Total	3,696.35	505.65

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
27 Cost of materials consumed		
Opening Stock	5,315.85	3,218.84
Add: Purchases	97,452.56	62,627.24
Total	1,02,768.41	65,846.08
Deduct: Closing Stock	8,005.28	5,315.85
Total	94,763.13	60,530.23

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
28 Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress		
Opening Stock		
Finished Goods	3,222.39	2,032.44
Stock in Trade	380.61	-
Stores & Spares	8.46	9.15
Others	145.53	139.74
Deduct : Closing Stock		
Finished Goods	10,407.99	3,222.39
Stock in Trade	0.00	380.61
Stores & Spares	22.11	8.46
Others	607.89	145.53
Total	(7,281.01)	(1,575.64)

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
29 Employee benefit expenses		
Salary, Wages And Bonus	620.51	522.87
Contribution to provident and other funds	9.82	8.32
Staff welfare expense	1.79	3.01
Total	632.12	534.20

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
29.1 Reconciliation of opening and closing balance of defined benefit obligation		
	Gratuity	Gratuity
Obligation at beginning of year	34.42	28.46
Current service cost	7.14	6.27
Interest cost	2.50	1.99
Actuarial (gain) / loss	(3.35)	(2.30)
Benefits paid	-	-
Obligation at year end	40.71	34.42

(Amount in lakhs unless otherwise stated)

29.2 Expense recognised during the year In Income Statement	As at	As at
	31st March, 2022	31st March, 2021
	Gratuity	Gratuity
Current Service Cost	7.14	6.27
Interest Cost	2.50	1.99
Return on Plan Assets	-	0.00
Net Cost	9.64	8.26
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(3.35)	(2.30)
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	(3.35)	(2.30)

(Amount in lakhs unless otherwise stated)

29.3 The defined benefit obligations shall mature as follows:	As at	As at
	31st March, 2022	31st March, 2021
Year 1	12.32	11.30
Year 2	0.69	0.49
Year 3	0.74	0.58
Year 4	1.44	0.60
Year 5	1.29	1.20
Next 6 years	24.24	20.25

(Amount in lakhs unless otherwise stated)

29.4 Actuarial Assumption	As at	As at
	31st March, 2022	31st March, 2021
	Gratuity	Gratuity
Discount rate (per annum)	7.25% p.a.	7.00% 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)

30 Finance costs	As at	As at
	31st March, 2022	31st March, 2021
Interest On Term Loan	5.86	2.78
Interest On Working Capital Loan	530.59	216.71
Interest On Other Loans	546.02	694.32
Interest - Others	2.75	24.47
Other Borrowing Costs	188.26	225.93
Total	1,273.48	1,164.20

(Amount in lakhs unless otherwise stated)

31 Depreciation and amortisation	As at	As at
	31st March, 2022	31st March, 2021
Depreciation on Property, plant and equipment	302.05	280.79
Amortisation of intangible assets	0.40	0.41
Total	302.45	281.21

(Amount in lakhs unless otherwise stated)

32 Other expenses	As at	As at
	31st March, 2022	31st March, 2021
Power and Fuel	721.68	543.01
Repairs		
- Repairs to Building	11.54	14.00
- Repairs to Machinery	181.64	200.87
- Repairs Others	15.46	7.77
Rent	59.04	19.80
Business Promotion Expenses	511.57	976.17
Rates and Taxes	158.85	101.29
Insurance	289.92	183.26
Freight, Transport and Delivery	219.02	183.90
Shipping & Forwarding	5,824.04	3,895.38
Packing Expenses	3,888.06	2,581.00
Rebate & Discounts	-	2,996.80
Payment to auditor (exclusive of GST)	6.75	3.00
Professional Charges	38.72	30.05
CSR Expense (Refer note no. 42)	82.00	61.00
Charity and Donation	3.04	14.51
Contractor Charges	846.58	579.86
Miscellaneous Expenses	206.54	108.64
Loss on sale of Property, Plant & Equipment	25.98	-
Provision for diminution in value of investment	142.18	-
Total	13,232.61	12,500.32

Payment to auditor (exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
As auditor:		
Audit Fee	6.00	2.50
Tax Audit Fee	0.50	0.50
Other matters (Certificates, Tax etc.)	0.25	0.68
Total	6.75	3.68

(Amount in lakhs unless otherwise stated)

33 TAXATION	As at 31st March, 2022	As at 31st March, 2021
Income tax recognised in Statement of Profit and Loss		
a Current tax	2,730.65	1,249.53
b Adjustment for earlier years	7.91	(0.56)
c Deferred tax	(6.41)	3.67
Total income tax expenses recognised in the current year	2,732.15	1,252.64
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	10,615.77	4,915.37
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,671.78	1,237.10
Tax effect of:		
Exempted income	-	-
Non-deductible expenses	58.87	12.43
Adjustment of Tax on other Comprehensive Income	-	-
Total	2,730.65	1,249.53
Tax adjustment related to earlier years	7.91	(0.56)
Current Tax Provision - (A)	2,738.56	1,248.97
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(3.94)	5.89
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	2.47	2.22
Deferred tax Provision (B)	(6.41)	3.67
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,732.15	1,252.64
Effective Tax Rate	25.74%	25.48%

(Amount in lakhs unless otherwise stated)

34 Earnings per share	As at 31st March, 2022	As at 31st March, 2021
i. Profit after taxation available to equity shareholders (₹)	7,883.62	3,662.73
ii. Weighted average number of equity shares used in calculating basic EPS (Numbers)	598.55	600.00
iii. Effect of dilutive issue of shares	-	-
iv. Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	598.55	600.00
v. Basic earnings per share (₹)	13.17	6.10
vi. Diluted earnings per share (₹)	13.17	6.10

Note - During the year, the company has issued bonus shares in the ratio of 2:1 and also sub-divided equity share of face value of Rs. 10/- per share into five equity shares of face value of Re. 2/- per share. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Ind AS Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

(Amount in lakhs unless otherwise stated)

35 Fair value measurement hierarchy	Year ended 31st March, 2022	Year ended 31st March, 2021
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	40,452.18	27,547.62
Other financial asset	722.82	29.26
Cash & Cash Equivalent	10.00	152.18
Other Bank Balance	324.54	164.69
Investments	15.18	44.17
Financial Assets at fair value through OCI		
Investments	12.39	10.61
Financial Liabilities at amortised cost		
Borrowings	33,145.67	18,752.57
Trade payables	7,751.44	4,283.74
Other financial liabilities	1,941.27	4,066.45

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 31st March, 2022	Year ended 31st March, 2021
A: Low		
Investments	22.39	162.79
Other Financial Assets	722.82	29.26
Cash and cash equivalents	324.54	164.69
Other bank balances	15.18	44.17
Trade receivables	40,452.18	27,547.62

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 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-22	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	33,131.30	35.13	9.20	-	33,175.63
Trade payable	7,751.44	-	-	-	7,751.44
Other financial liabilities	1,941.27	-	-	-	1,941.27
Total	42,824.01	35.13	9.20	-	42,868.34

(Amount in lakhs unless otherwise stated)

31-Mar-21	Less than 1 year	1-2 year	2-4 year	4-7 year	Total
Borrowings	18,751.31	1.26	-	-	18,752.57
Trade payable	4,283.74	-	-	-	4,283.74
Other financial liabilities	4,066.45	-	-	-	4,066.45
Total	27,101.50	1.26	-	-	27,102.76

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Trade receivables				
USD	136.53	113.34	10,349.66	8,330.77
GBP	15.73	27.58	1,565.64	2,784.59
EURO	328.97	175.91	27,850.22	15,146.04
Total financial assets	481.22	316.83	39,765.52	26,261.39
Other financial liabilities				
USD	20.93	32.96	1,586.99	2,459.96
Total financial liabilities	20.93	32.96	1,586.99	2,459.96

(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	
		31-03-2022	31-03-2021
USD	Appreciation in INR by 5%	438.13	293.54
GBP	Appreciation in INR by 5%	78.28	139.23
EURO	Appreciation in INR by 5%	1,392.51	757.30
USD	Depreciation in INR by 5%	(438.13)	(293.54)
GBP	Depreciation in INR by 5%	(78.28)	(139.23)
EURO	Depreciation in INR by 5%	(1,392.51)	(757.30)

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
31/03/2022		
Long Term Borrowings	50.00	(0.22)
Long Term Borrowings	(50.00)	0.22
Short Term Borrowings	50.00	(165.51)
Short Term Borrowings	(50.00)	165.51
31/03/2021		
Long Term Borrowings	50.00	(0.01)
Long Term Borrowings	(50.00)	(0.01)
Short Term Borrowings	50.00	(93.76)
Short Term Borrowings	(50.00)	93.76

- 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.

36. Ratios

Particulars	Numerator	Denominator	31st March 2022	31st March, 2021	Variance	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	1.38	1.37	0.25%	
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.002	0.0001	2294.6%	Ratio increase due to increase in debt during the year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	Debt Service	152.97	104.24	46.74%	Ratio increase due to decrease In term loan during the year.
Inventory Turnover Ratio	Cost of Goods Sold (4)	Average Inventory	7.07	9.28	-23.83%	
Trade receivable Turnover Ratio (in times)	Sales	Average Trade Receivable	3.23	2.84	13.83%	
Trade Payable Turnover Ratio (In times)	Purchases	Average Trade payable	16.19	16.25	-0.34%	
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital (3)	8.07	9.31	-13.34%	
Return On Equity (In %)	Net Profit	Average Shareholder Equity	45.89%	30.38%	51.04%	Ratio increase due to increase in profit in comparison to previous year.
Net Profit Ratio (In percentage)	Net Profit	Net Sales	7.18%	4.71%	52.54%	Ratio increase due to increase in profit in comparison to sales during the year.
Return on Capital Employed (in %)	Earning before interest & taxes	Capital Employed (2)	21.77%	17.74%	22.75%	
Return on Investment	Income generated from invested funds (5)	Average Investment (6)	4.93%	7.69%	-35.87%	Ratio increase due to increase in income from investment during the year.

- Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets
- Capital Employed : Tangible Net Worth + Total Debt +Deferred tax liability
- Working Capital : Current Assets - Current Liabilities
- Cost of goods sold: Sale - Gross Profit
- Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund
- Investmets include Fixed Deposit

37. Other Statutory Information

1. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. 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.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. 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:
 5. 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
 6. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
7. 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 :
 8. (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
 9. (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
10. 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.
11. 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.

38. Capital management

The Company's capital management objectives are:

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

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

Particulars	(Amount in lakhs unless otherwise stated)	
	As at 31st March, 2022	As at 31st March, 2021
Total borrowings	33,145.67	18,752.57
Less : cash and cash equivalents	324.54	164.69
Net borrowings	32,821.13	18,587.88
Total equity	20,420.11	13,940.43
Adjusted net borrowings to equity ratio	1.61	1.33

39. Events after the reporting period

“The Board of Directors of the Company at its meeting held on 16th May 2022 has approved and declared an Interim Dividend of Rs.0.25/- (i.e. 12.50 %) per equity shares of face value of Rs.2/- each for FY 2022-23, and has fixed May 26, 2022 as the “record date” for the purpose of payment of Interim Dividend to shareholders, as per Regulation 42 of SEBI (LODR), Regulations, 2015. “

40. Note for Contingent assets / Liabilities

(Amount in lakhs unless otherwise stated)		
Contingent Liabilities & Commitments	As at 31st March, 2022	As at 31st March, 2021
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	

41. 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 border="0"> <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. Rattan Lal Mittal</td> <td>Chief Financial Officer (CFO) Upto- 28th September 2021</td> </tr> <tr> <td>Mr. Balveer Singh</td> <td>Company Secretary</td> </tr> <tr> <td>Mr. Vedant Garg</td> <td>Chief Financial Officer (CFO) From- 29th September 2021</td> </tr> </table>	Mr. Atul Garg	Managing Director	Mr. Hukam Chand Garg	Director	Smt. Mamta Garg	Director	Mr. Rattan Lal Mittal	Chief Financial Officer (CFO) Upto- 28th September 2021	Mr. Balveer Singh	Company Secretary	Mr. Vedant Garg	Chief Financial Officer (CFO) From- 29th September 2021
Mr. Atul Garg	Managing Director												
Mr. Hukam Chand Garg	Director												
Smt. Mamta Garg	Director												
Mr. Rattan Lal Mittal	Chief Financial Officer (CFO) Upto- 28th September 2021												
Mr. Balveer Singh	Company Secretary												
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 2022:

Nature of transaction	Subsidiary / Fellow Subsidiary		Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of Key Managerial personnel	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Sale of Finished Goods(export)	484.48	2,556.74	-	-	-	-	-	-
Sale of Finished Goods(Domestic)	17,162.60	4,859.79	-	-	-	-	-	-
Sale of Packing Material (Domestic)	3.64	0.13	-	-	-	-	-	-
Amount paid as reimbursement	164.36	76.82	-	-	-	-	-	-
Rent Received	1.20	0.80	-	-	-	-	-	-
Investment	-	10.00	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-	-	-
- Amount received	-	-	1,057.72	200.75	1,448.05	3,876.85	-	-
- Amount repaid	-	-	228.51	3,173.36	1,870.00	2,424.00	-	-
- Interest accrued	-	-	255.87	446.06	290.15	248.25	-	-
Rent Paid	-	-	40.05	5.40	8.10	7.20	8.10	7.20
Remuneration#	-	-	-	-	319.26	274.82	36.00	48.77
Balance (Payable)/ Receivable as at year end	2,332.74	3,726.30	(4,077.43)	(3,017.93)	(4,394.77)	(4,555.57)	-	-

#Remuneration paid to KMP's and relatives of KMP 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 Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Gross amount required to be spent by the Company during the year	81.09	60.72
	81.09	60.72
(ii) Amount spent during the year ending on March 31, 2022 :		
1. Construction / acquisition of any asset		
– Construction of Medical Institute's Building through Indraprastha Global Education and Research Foundation	-	20.00
2. On purposes other than (1) above		
– Promoting Health Care through Sansthanam Abhay Daanam	51.00	-
– Promoting Skill Development Centre through Shri Madhav Sewa Nayas	31.00	-
– Promoting Health Care through Nitya Foundation & Indra Prastha Global	-	41.00
i) Short fall at the end of the year	-	-

43. The spread of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There is no significant impact of COVID-19 on the Company's operations and revenue during the period as the company business comes under essential category. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial statement.

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

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

46. Approval of financial Statements

The financial statements were approved by the board of directors on 16th May, 2022.

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

Sd/-
CA. Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

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

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Atul Garg
Managing Director
DIN : 02380612

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

INDEPENDENT AUDITORS' REPORT

To the Members of GRM OVERSEAS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **GRM OVERSEAS LIMITED** (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, 2022, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of Changes in Equity and the consolidated Statement of Cash Flows 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, 2022, 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, 2022. 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 skepticism 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 Ind AS 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 use of the going concern basis of accounting in preparation of Consolidated Ind AS 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, 2022 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 financial statement of two subsidiaries included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of ₹ 1,112.40 lakh as at 31st March 2022, total revenues of ₹ 2,311.33 lakh, total net profit/(loss) after tax of (₹ 18.08 lakh), total comprehensive income/(loss) of (₹ 13.70 lakh), and cash flows net of ₹ 99.27 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statements 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 these subsidiaries 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) Further, both subsidiaries, 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 these subsidiaries located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the report of other auditor and audited by us.

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

Report on other Legal and Regulatory Requirements

1. 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 and its subsidiary company included in the consolidated Ind AS financial statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 Other Comprehensive Income), the Consolidated Statement of Cash Flows 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, 2022 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 is incorporated in India as on 31st March 2022, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2022 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 during the year ended 31st March 2022; 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 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 dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

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/provided during the current year by the Holding Company and its subsidiary which is 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 Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 22511741AJWBR9715

Date: 16th May 2022
Place: 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 2022.

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, 2022, we have audited the internal financial controls with reference to the Consolidated Ind AS 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 2022, 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 Vinod Kumar & Associates
Chartered Accountants
FRN-002304N**

**Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 22511741AJBWB9715**

**Date: 16th May 2022
Place: Delhi**

Consolidated Balance Sheet as at 31st March, 2022

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,668.83	3,542.34
(b) Other Intangible Assets	3	49.97	58.32
(c) Financial assets			
(i) Investments	4	156.00	-
(ii) Other financial assets	5	9.97	9.54
(d) Other non-current asset	6	77.83	171.37
Total non-current assets		3,962.60	3,781.57
Current assets			
(a) Inventories	7	19,535.24	10,925.44
(b) Financial assets			
(i) Investments	8	12.39	10.61
(ii) Trade receivables	9	40,408.66	25,256.30
(iii) Cash and cash equivalents	10	761.30	472.05
(iv) Other bank balances	11	15.18	44.17
(v) Other financial asset	12	713.45	19.72
(c) Current Tax Asset (Net)	13	-	119.63
(d) Other current assets	14	1,290.22	860.94
Total current assets		62,736.44	37,708.86
TOTAL ASSETS		66,699.04	41,490.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,200.00	394.00
(b) Other equity	16	19,365.81	13,106.94
(c) Non Controlling Interest		89.39	20.26
Total equity		20,655.20	13,521.20
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	44.33	1.26
(b) Provisions	18	28.40	23.13
(c) Deferred tax liability (net)	19	168.72	172.67
Total non current liabilities		241.45	197.06
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	33,790.98	18,751.31
(ii) Trade payable			
1. Total outstanding dues of Micro enterprises & small enterprises		538.52	823.81
2. Total outstanding dues of creditors other than Micro enterprises & small enterprises		7,397.16	3,701.04
(iii) Other financial liabilities	22	1,941.27	4,066.45

(b) Provisions	18	12.32	11.30
(c) Other current liabilities	23	723.98	401.82
(d) Current tax liabilities (net)	24	1,398.16	16.44
Total current liabilities		45,802.39	27,772.17
TOTAL EQUITY AND LIABILITIES		66,699.04	41,490.43

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

Sd/-
CA. Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

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

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Atul Garg
Managing Director
DIN : 02380612

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

Consolidated Statement of profit and loss for the year ended 31st March, 2022

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March 2021
Income			
Revenue From Operations	25	1,13,427.46	79,976.30
Other Income	26	3,708.59	605.65
TOTAL INCOME		1,17,136.05	80,581.95
Expenses			
Cost of material consumed	27	95,389.92	62,915.13
Changes in inventories of finished goods, Stock in trade & Work in Progress	28	(5,920.37)	(3,233.46)
Employee benefit expense	29	701.46	560.98
Finance costs	30	1,299.59	1,170.64
Depreciation and amortisation expense	31	313.29	290.13
Other expenses	32	13,988.54	12,993.54
TOTAL EXPENSES		1,05,772.43	74,696.96
Profit Before Tax		11,363.62	5,884.99
Tax expense:			
-Current tax	33	2,908.64	1,340.05
-Earlier year	33	7.91	(0.56)
-Deferred tax	19	(5.24)	3.66
TOTAL TAX EXPENSE		2,911.31	1,343.15
PROFIT FOR THE YEAR		8,452.31	4,541.84
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit & loss			
(a) Remeasurement gain / (loss) on defined benefit plans		3.35	2.30
(b) Foreign Currency Translation Reserve		4.38	(130.44)
(ii) Income tax on items that will not be reclassified to profit & loss		(0.84)	(0.20)
(B) (i) Items that will be reclassified to Profit & Loss			
(a) Unrealised gain on current investments		1.78	0.61
(ii) Income tax on items that will be reclassified to profit & loss		(0.45)	
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		8.22	(127.73)
Total Comprehensive Income for the year		8,460.53	4,414.11
Profit/(loss) for the period attributable to			
- Owners of the Company		8,383.90	4,522.36
- Non-controlling interests		68.41	19.48
		8,452.31	4,541.84
Other comprehensive income/(loss) for the period attributable to			
- Owners of the Company		8.22	(127.73)
- Non-controlling interests		-	-
		8.22	(127.73)

Total comprehensive income/(loss) for the period attributable to		
- Owners of the Company	8,392.12	4,394.62
- Non-controlling interests	68.41	19.48
	8,460.53	4,414.11
Earning per equity share of face value of ₹ 2 each		
Basic	14.01	7.57
Diluted	14.01	7.57

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

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

Sd/-
CA. Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Atul Garg
Managing Director
DIN : 02380612

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

Consolidated Statement of Cash Flow for the year ended 31st March, 2022

(Amount in lakhs unless otherwise stated)

Sr. No. Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A) Cash flow from operating activities		
Net Profit before taxation	11,363.62	5,884.99
Adjustment for :		
Depreciation and amortisation	313.29	290.13
Amount written back	(3.24)	-
Foreign currency translation adjustment	4.38	(128.15)
Interest Received	(14.29)	(5.63)
Finance cost	1,299.59	1,170.64
(Profit) / Loss on sale of Mutual Fund	(1.96)	-
(Profit) / Loss on sale of Property, Plant & Equipment (Net)	25.98	(2.24)
Operating Profit/(loss) before working capital changes	12,987.37	7,209.74
Adjustment for : Changes in Assets & Liabilities		
Inventories, loans, other financial assets and other assets	(8,609.80)	(5,332.14)
Trade receivables and other assets	(16,030.05)	(276.23)
Trade payables and other liabilities	1,617.45	3,404.00
Cash flow generated from/(used in) operations	(10,035.03)	5,005.37
Taxes paid (net)	1,534.85	1,485.20
Net cash flow generated from /(used in) operating activities (A)	(11,569.88)	3,520.17
B) Cash flow from investing activities		
Purchase of Property, plant and equipment	(478.39)	(105.70)
Proceeds from sale of Mutual Fund	126.95	-
Purchase of Investment	(156.00)	-
Sale of Property, plant and equipment	21.00	17.50
Investments in Mutual fund	(124.99)	(10.00)
Investments / Realisation in Bank Deposits	(0.35)	6.65
Interest Received	14.29	5.63
Net cash flow generated from /(used in) investing activities (B)	(597.49)	(85.92)
C) Cash flow generated from financing activities		
Proceeds from Share Capital	6.72	25.83
Proceeds from Share Warrants	-	60.75
Proceeds from long-term borrowings (Net)	59.85	(10.95)
Proceeds from short-term borrowings (Net)	15,022.89	(2,230.39)
Finance Cost	(1,299.59)	(1,170.64)
Proceeds from Securities Premium	256.75	1,001.10
Dividend	(1,590.00)	(972.48)
Net cash flow generated from /(used in) financing activities (C)	12,456.62	(3,296.78)

D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	289.25	137.48
E) Cash and cash equivalents as at the beginning of the year	472.05	334.57
F) Cash and cash equivalents as at the end of the year	761.30	472.05
Component of cash and cash equivalents		
Balance with banks	749.52	456.92
Cash in hand	11.78	15.13
Total	761.30	472.05

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

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

Sd/-
CA. Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

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Managing Director
DIN : 02380612

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

Statement of changes in Equity for the year ended 31st March, 2022
F.Y. 2021-22

Balance at the beginning of the Current reporting period i.e 1st April, 2021	(Amount in lakhs unless otherwise stated)		
	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, 2022
394	-	394	1,200.00

F.Y. 2020-21

Balance at the beginning of the Previous reporting period i.e 1st April, 2020	(Amount ₹ in Lakh)		
	Changes in equity share capital due to prior period errors	Changes in equity share capital during the Previous year	Balance at the end of the reporting period 31st March, 2021
368.95	-	25.05	394.00

b) Other equity

Particulars	Reserve & Surplus (refer note 13)										OCI	Total
	Investment Allowance Reserve	Securities premium account	Share Capital Reserve	Forfeiture Share Reserve	Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Foreign Currency Translation Reserve		
Balance as at the 1st April, 2020	0.16	68.95	59.08	59.08	59.08	194.85	544.57	-	7,729.51	(33.25)	8,622.97	
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	-	
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	
(+) Profit for the year	-	-	-	-	-	-	-	-	4,522.34	-	4,522.34	
(+/-) Other comprehensive Income for the year #	-	-	-	-	-	-	-	-	2.10	0.61	2.71	
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from Share Warrants	-	-	-	-	-	-	60.75	-	-	-	60.75	
(+) Proceeds from issue of Equity Share Capital	-	1,001.10	-	-	-	-	-	-	-	-	1,001.10	
(-) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	(130.44)	(130.44)	
(-) Dividends	-	-	-	-	-	-	-	-	(972.48)	-	(972.48)	
Balance as at 31st March, 2021	0.16	1,070.05	59.08	59.08	59.08	194.85	544.57	60.75	11,281.47	(163.08)	13,106.94	

Balance as at 1st April, 2021	0.16	1,070.05	59.08	59.08	59.08	194.85	544.57	60.75	11,281.47	(163.08)	13,106.94
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	-	8,383.90	-	8,383.90
(+) Other comprehensive Income for the year#	-	-	-	-	-	-	-	-	2.51	1.33	3.84
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Issue of Equity Share Capital	-	317.50	-	-	-	-	-	-	-	-	317.50
(+) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	4.38	4.38
(-) Converted to share capital	-	-	-	-	-	-	(60.75)	-	-	-	(60.75)
(-) Bonus shares issued	-	(800.00)	-	-	-	-	-	-	-	-	(800.00)
(-) Dividends	-	-	-	-	-	-	-	-	(1,590.00)	-	(1,590.00)
Balance as at 31st March, 2022	0.16	587.54	59.08	59.08	59.08	194.85	544.57	-	18,077.88	(157.37)	19,365.81

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 intergeral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
Delhi
16th May, 2022

Sd/-
Mamta Garg
Director
DIN : 05110727

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Chief Financial Officer
CGXPG3398E

Sd/-
Atul Garg
Managing Director
DIN : 02380612

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note No. 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. The Company got Certificate of Commencement of Business on 10 January, 1995 and is engaged primarily in the business of milling, processing and marketing of branded and non-branded basmati rice in the domestic and overseas market. The company is listed on Bombay Stock Exchange in India.

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

Sr. No.	Name of the Company	Country of Incorporation	Extent of Holding as on	
			31st March, 2021	31st March, 2020
	Subsidiary Company			
1	GRM International Holdings Limited	United Kingdom	100%	100%
2	GRM Fine Foods Inc. (Stepdown subsidiary)	United States	100%	100%
3	GRM Foodkraft Pvt Ltd	India	92.76%	0%

Note No. 2

SIGNIFICANT ACCOUNTING POLICIES

1. 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.

2. Functional and Presentation Currency

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

3. Basis of preparation and presentation

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

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

4. Basis of Consolidation

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

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

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

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

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the parent's investments in the subsidiary companies over the parent's portion of equity of the subsidiaries on the date of investment is 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 Statement of Profit and Loss.

5. Use of estimates and judgements

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

- **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.

- **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.

6. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

7. Summary of Significant Accounting Policies

A. Property, plant and equipment (IND AS 16)

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

B. Intangible assets (IND AS 38)

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.

C. Leases (IND AS 116)

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

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

D. Cash and cash equivalents

The cash & cash Equivalent comprise of cash on 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.

E. Borrowing Cost (IND AS 23)

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

F. Impairment of property, plant and equipment and intangible assets (IND AS 36)

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

G. Employee Benefits Expense (IND AS 19)

Short Term Employee Benefits obligation

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

Other long-term Employee Benefit obligations

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

Defined Contribution Plans

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

Defined Benefit Plans

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

H. Tax Expenses (IND AS 12)

The tax expense for the period comprises current and deferred tax. Tax is recognised in the 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.

I. Foreign Exchange Transaction and translation (IND AS 21)

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 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.

J. Revenue recognition (IND AS 115)

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.

K. Dividend Income is recorded when the right to receive payment is established.

L. Interest income is recognised using the effective interest method.

M. Financial Instruments

Financial Assets

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

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

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

Financial liabilities

- Initial recognition and measurement

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

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short 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 Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

N. Earning per Share (IND AS 33)

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.

O. 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, 2021

3. Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment										Intangible		Total assets							
	Own Assets										Right-of-Use Assets									
	Land (Freehold)	Factory Buildings	Office Building	Computers	Furniture and fittings	Vehicle	Office equipments	Plant and machinery	Land		Software									
Gross Block																				
Balance as at 1st April 2020	228.16	1,601.24	115.50	8.48	152.14	582.68	34.61	2,854.87	329.40	66.81	5,973.89									
Additions	-	-	-	1.73	12.73	7.78	3.09	80.37	-	-	105.70									
Disposals	-	-	-	-	35.13	68.34	1.98	-	-	-	105.45									
Balance as at 31st March 2021	228.16	1,601.24	115.50	10.21	129.74	522.13	35.72	2,935.23	329.40	66.81	5,974.14									
Balance as at 1 April 2021	228.16	1,601.24	115.50	10.21	129.74	522.13	35.72	2,935.23	329.40	66.81	5,974.14									
Additions during the year	-	-	-	4.37	36.19	216.92	5.13	112.83	102.95	-	478.39									
Disposals during the year	-	-	-	1.97	62.73	52.72	11.99	40.00	-	-	169.40									
Balance as at 31st March 2022	228.16	1,601.24	115.50	12.61	103.20	686.33	28.86	3,008.06	432.36	66.81	6,283.13									
Accumulated depreciation																				
Balance as at 1st April 2020	-	186.99	1.86	5.43	90.86	246.94	17.73	1,619.04	4.19	0.49	2,173.54									
Depreciation/Amortisation during the year	-	50.71	1.83	1.94	8.54	59.63	4.05	151.78	3.66	8.00	290.13									
Accumulated Depreciation on Disposal	-	-	-	-	35.13	53.08	1.98	-	-	-	90.19									
Balance as at 31st March 2021	-	237.69	3.69	7.37	64.26	253.49	19.81	1,770.82	7.85	8.49	2,373.48									
Balance as at 1st April 2021	-	237.69	3.69	7.37	64.26	253.49	19.81	1,770.82	7.85	8.49	2,373.48									
Depreciation/Amortisation during the year	-	50.71	1.83	2.07	11.59	72.81	5.01	156.37	4.54	8.36	313.29									
Accumulated Depreciation on Disposal	-	-	-	1.87	52.11	50.50	11.52	6.43	-	-	122.43									
Balance as at 31st March 2022	-	288.40	5.52	7.56	23.74	275.80	13.29	1,920.77	12.40	16.84	2,564.33									
Net Block																				
Balance as at 31st March 2021	228.16	1,363.55	111.81	2.84	65.48	268.64	15.91	1,164.41	321.55	58.32	3,600.66									
Balance as at 31st March 2022	228.16	1,312.84	109.98	5.05	79.46	410.52	15.57	1,087.29	419.96	49.97	3,718.80									

*Right-of-Use (Land) Includes Land at Gandhidham, Gujarat taken on operating lease. This asset has been taken on lease in FY 2018-19 and had been re-classified in Right-of-Use Asset as per Ind-As116 during the year 2019-20.

Notes to consolidated financial statements for the year ended 31st March, 2021

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
4 Non Current Investment		
Investment measured at Fair Value through Profit & Loss:		
Investments in Equity Instruments		
Unquoted fully paid up		
10 Unquoted Equity Shares fully paid up @ Rs 10 each at Rs 167.58 each in Tobox Ventures Private Limited	0.02	-
Investments in Preference shares		
93079 Unquoted Compulsory Convertible Preference Shares fully paid up @ Rs 10 each at Rs 167.58 each in Tobox Ventures Private Limited	155.98	-
Total	156.00	-
Aggregate amount of unquoted investment	156.00	-

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").

	As at 31st March, 2022	As at 31st March, 2021
5 Other financial assets (non-current)		
Bank deposit with more than 12 months maturity*#	9.97	9.54
Total	9.97	9.54

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

Includes interest accrued but not due

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
6 Other non-current asset		
Unsecured- considered good unless otherwise stated		
Capital Advances	39.99	112.95
Security deposit	37.84	58.42
Total	77.83	171.37

* Inventories of Holding and Subsidiary company have been hypothecated with SBI & Union Bank of india against working capital limits, refer note 20 for details.

* Part of Raw Material / Finished goods of Holding company has also been pledged with SBI, Yes Bank, IDBI Bank against warehouse funding, refer note 20 for details

^ Finished Goods includes stock in transit Rs. Nil (PY Rs. 380.61 Lakhs).

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
7 Inventories*^		
Raw Materials and components	8,005.28	5,315.85
Finished goods	10,407.99	3,222.39
Stock in Trade	491.97	2,233.22
Stores and spares	22.11	8.46
Others	607.89	145.52
Total	19,535.24	10,925.44

*Inventories have been hypothecated with banks against working capital loans, refer note 19 for details.

^Finished Goods includes stock -in- transit of Rs. 672.51 lakhs (PY Rs. Nil).

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
8 Investments (current)		
'Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Mutual Fund -Union Hybrid Equity Fund -Quoted	12.39	10.61
Total	12.39	10.61

(Amount ₹ in Lakh)

	As at 31st March, 2022	As at 31st March, 2021
9 Trade receivables*		
Unsecured, Considered Good		
Trade Receivable	40,408.66	25,256.30
Total	40,408.66	25,256.30

* Trade receivables of Holding and Subsidiary company have been hypothecated with State Bank of India & Union Bank of India against working capital limits.

Trade receivables ageing schedule for the year ended as on March 31, 2022 :

(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	36,557.58	3,815.37	31.35	4.36	-	40,408.66
(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	36,557.58	3,815.37	31.35	4.36	-	40,408.66

Trade receivables ageing schedule for the year ended as on March 31, 2021:

(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	23,018.85	1,722.85	514.60	-	-	25,256.30
(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	23,018.85	1,722.85	514.60	-	-	25,256.30

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
10 Cash and cash equivalents		
Balances with Banks		
- in current accounts	749.52	456.92
Cash/cheques in hand	11.78	15.13
Total	761.30	472.05

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
11 Other bank balances		
Term deposit with maturity for more than 3 months but less than 12 months		
- Fixed deposits	6.70	6.78
Unclaimed Dividend Account	8.48	37.39
Total	15.18	44.17

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
12 Other financial asset (current)		
Export Incentives Receivable	527.76	5.87
Other Receivable	185.69	13.85
Total	713.45	19.72

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
13 Current Tax Asset		
Current Tax Asset (Net)	-	119.63
Total	-	119.63

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
14 Other current assets		
Considered good		
Advances to suppliers	70.61	26.48
Prepaid expenses	63.21	143.93
Balance with statutory / government authorities	1,153.27	684.36
Other advance	3.13	6.17
Total	1,290.22	860.94

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
15 Share capital				
Authorised share capital				
Equity shares of Rs.2* each (P.Y. Rs. 10)	10,00,00,000	2,000	70,00,000	700
Total	10,00,00,000	2,000	70,00,000	700
Issued, subscribed and fully paid-up				
Equity shares of Rs.2 each fully paid (P.Y. Rs. 10)	6,00,00,000	1,200	39,40,000	394
Total	6,00,00,000	1,200	39,40,000	394

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

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022		As at 31st March, 2021	
Particulars				
Equity Shares				
Shares at the beginning of the year	39,40,000	394	36,89,500	369
Add: further issued during the year	60,000	6	2,50,500	25
Add: Bonus Share issued during the year (1:2)#	80,00,000	800	-	-
Add: Subdivision of equity shares during the year (1 into 5)^	4,80,00,000	-	-	-
Total	6,00,00,000	1,200	39,40,000	394

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 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by				
Hukam Chand Garg	1,50,03,000	25.01%	10,00,200	25.39%
Mamta Garg	1,40,95,500	23.49%	9,09,250	23.08%
Atul Garg	1,41,01,490	23.50%	9,11,800	23.14%

d) In the period of five years immediately preceding March 31, 2022:

During the year, 80,00,000 equity share fully paid up has been issued by way of bonus shares.

e) Shares held by promoters at March 31, 2022:

S. No.	Promoter's Name	As at 31st March, 2022		As at 31st March, 2021		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	1,50,03,000	25.01%	10,00,200	25.39%	-0.38%
2	Mamta Garg	1,40,95,500	23.49%	9,09,250	23.08%	0.42%
3	Atul Garg	1,41,01,490	23.50%	9,11,800	23.14%	0.36%

f) Shares held by promoters at March 31, 2021 :

S. No.	Promoter's Name	As at 31st March, 2022		As at 31st March, 2021		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	10,00,200	25.39%	10,00,200	27.11%	-1.72%
2	Mamta Garg	9,09,250	23.08%	8,58,000	23.26%	-0.18%
3	Atul Garg	9,11,800	23.14%	8,58,000	23.26%	-0.11%

[^] During the year, One(1) equity share of face value of Rs. 10/- each was subdivided into Five (5) equity shares of face value of Rs. 2/- each pursuant to shareholders approval dated 25.10.2021 and 11.11.2021 as "record date" for the said purpose. Accordingly, share capital of the holding company comprises of 6,00,00,000 equity shares of face value of Rs. 2/- each.

[#] During the year, the Board of Directors of the Holding Company at its meeting held on 17.07.2021 had issued and allotted 80,00,000 fully paid up equity shares as bonus equity shares, in the ratio of (2:1) i.e. 2 (two) new fully paid up Equity Share of GRM Overseas Limited for every 1 (One) existing fully paid up equity share of the Holding Company. Consequently, the paid-up equity share capital of the Holding Company increased to Rs. 12,00,00,000 divided into 1,20,00,000 equity shares .

(Amount in lakhs unless otherwise stated)

16 Other Equity	As at	
	31st March, 2022	31st March, 2021
Reserve & Surplus		
Securities Premium (A)		
Opening Balance	1,070.05	68.95
(+) Proceeds from Issue of Equity Share Capital	317.50	1,001.10
(-) Bonus Share issued	(800.00)	-
Closing Balance	587.55	1,070.05

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
1,927.79
Retained Earning (G)

Balance as at the beginning of the year	11,282.59	7,729.52
Profit for the year	8,383.90	4,522.34
Opening OCI reserve on remeasurement of employee benefit obligation	-	1.11
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	2.51	2.10
Less: Dividend paid during the year	1,590.00	972.48
Balance as at the end of the year	18,078.99	11,282.59

Other Comprehensive Income (H)		
Unrealised gain on current investment		
Balance as at the beginning of the year	0.61	-
Other Comprehensive Income/losses (Net of Tax)	1.33	0.61
Balance as at the end of the year	1.94	0.61
Foreign Currency Translation Reserve (I)		
Balance as at the beginning of the year	(164.81)	(34.37)
Other Comprehensive Income/losses	4.38	(130.44)
Balance as at the end of the year	(160.43)	(164.81)
Share warrants (J)		
Balance as at the beginning of the year	60.75	-
Issue of share warrants	-	1,075.28
Conversion of share warrants	(60.75)	(1,014.53)
Balance as at the end of the year	-	60.75
Total (A+B+C+D+E+F+G+H+I+J)	19,365.81	13,106.94

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 Lakh)

		As at	As at
		31st March, 2022	31st March, 2021
17	Long Term Borrowings		
	Secured Loan		
	Term Loan from bank*	74.29	15.70
	Less : Current Maturities of Long Term Borrowings	29.96	14.44
	Total	44.33	1.26

S. No.	Particular	No. of EMI	Rate of Interest	Instalment Amount (in Lakhs)	Security
1	Car Loan (Balance as on 31.03.22 is Rs. 74.29 Lakhs)	27	7.54%	3.11	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

		As at	As at
		31st March, 2022	31st March, 2021
18	Provision		
	Provision for employee benefits		
	Gratuity payable	40.71	34.43
	Includes-	40.71	34.43
	Current	12.32	11.30
	Non Current	28.40	23.13
	Total	40.71	34.43

(Amount in lakhs unless otherwise stated)

		As at	As at
		31st March, 2022	31st March, 2021
19	Deferred Tax Liabilities (Net)		
	The movment on the deferred tax account is as follows:		
	At the beginning of the year	172.67	168.82
	Charge/(credit) to statement of Profit and Loss	(5.24)	3.66
	Charge to Other Comprehensive Income	1.29	0.20
	At the end of the year	168.72	172.67

Particular	As at 1 April 2020	Provided during the year	As at 1 April 2021	Recognised In Statement of Profit & Loss	Recognised in OCI	As at 31st March 2022
Deferred tax liability (Net)						
Deferred tax liability:						
Impact of difference between tax depreciation and depreciation charged for the financial reporting	176.68	5.89	182.57	(3.03)	-	179.53
Remeasurment of defined benefit Liability(Asset)	0.38	0.20	0.58	-	0.84	1.42
Change in Fair value of Investment	-	-	-	-	0.45	0.45
Total deferred tax liability (A)	177.05	6.10	183.15	(3.03)	1.29	181.40

Deferred tax assets:						
Disallowance under the Income Tax Act, 1961	8.24	2.24	10.47	2.21	-	12.68
Total deferred tax assets (B)	8.24	2.24	10.47	2.21	-	12.68
Deferred Tax Liability (Net) (A - B)	168.82	3.86	172.67	(5.24)	1.29	168.72

(Amount in lakhs unless otherwise stated)

20 Borrowings (current)	As at 31st March, 2022	As at 31st March, 2021
Loans Secured- Repayable on demand		
Working capital limit from bank*	25,287.57	11,160.57
Current maturities of long term borrowings	31.22	14.44
Other Short Term Borrowing (Unsecured)		
Other Short Term Borrowing	-	2.80
Loans Unsecured- Repayable on demand:		
Loan from related party		
Inter-corporate loans [^]	4,077.43	3,017.93
Loans from related parties [^]	4,394.76	4,555.57
Total	33,790.98	18,751.31

*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 and Subsidiary Company; such credits from banks are also secured by charge on all the present and future asset of the Holding and Subsidiary 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 @ 7% per annum (P.Y. 8% per annum) and Interest is payable on quarterly basis. Also refer note 41 for related parties details.

(Amount in lakhs unless otherwise stated)

21 Trade payables	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro enterprises and Small enterprises	538.52	823.81
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	7,397.16	3,701.04
Total	7,935.68	4,524.85

Trade payables ageing schedule for the year ended as on March 31, 2022 :

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	538.52	-	-	-	538.52
Others	7,385.13	12.03	-	-	7,397.16
Disputed dues to - MSME	-	-	-	-	-
Disputed dues to - Others	-	-	-	-	-
Total	7,923.65	12.03	-	-	7,935.68

Trade payables ageing schedule for the year ended as on March 31, 2021 :

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	823.81	-	-	-	823.81
Others	3,701.04	-	-	-	3,701.04
Disputed dues to - MSME	-	-	-	-	-
Disputed dues to - Others	-	-	-	-	-
Total	4,524.85	-	-	-	4,524.85

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, 2022	As at 31st March, 2021
A(i) Principal amount remaining unpaid	538.52	823.81
A(i) Interest amount remaining unpaid	1.95	0.87
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)

	As at 31st March, 2022	As at 31st March, 2021
22 Other current financial liabilities		
Business Promotion Expenses Payable	1,586.99	2,459.96
Creditors for capital goods	0.60	-
Unclaimed dividend	8.37	37.69
Book Overdrafts	-	1,378.10
Other payables	345.31	190.70
Total	1,941.27	4,066.45

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
23 Other current liabilities		
Advance from customer	123.01	28.46
Statutory dues payable	128.44	45.15
Other Payables:		
Electricity Expenses	56.62	43.40
Payable to Auditors	7.62	3.89
Employees Benefits payable	36.81	22.79
Others	371.48	258.13
Total	723.98	401.82

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
24 Current tax liabilities (net)		
Provision for taxation (Netted off towards advance taxes)	1,398.16	16.44
Total	1,398.16	16.44

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
25 Revenue from operations		
Sale of Products		
Rice-Exports	91,096.13	65,199.98
Rice-Domestic	19,930.28	13,824.11
Other operating revenues	2,401.05	952.21
Total	1,13,427.46	79,976.30

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
26 Other income		
Interest income	14.29	5.63
Profit on sale of Property, Plant & equipment	-	2.24
Profit on sale of Mutual Fund	1.96	-
Exchange Gain (Net)	2,334.16	579.51
Liability Written Back	1,328.32	-
Other Non Operating Income	29.86	18.27
Total	3,708.59	605.65

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
27 Cost of materials consumed		
Opening Stock	5,315.85	3,218.84
Add : Purchases	98,079.35	65,012.14
Total	103,395.20	68,230.98
Deduct : Closing Stock	8,005.28	5,315.85
Total	95,389.92	62,915.13

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
28 Changes in inventory of finished goods & Traded Goods		
Finished Goods		
Opening Stock		
Finished Goods	3,222.38	2,032.44
Stock in trade	2,233.22	194.80
Stores & Spares	8.46	9.15
Others	145.53	139.74
Deduct : Closing Stock		
Finished Goods	10,407.99	3,222.38
Stock in trade	491.97	2,233.22
Stores & Spares	22.11	8.46
Others	607.89	145.53
Total	(5,920.37)	(3,233.46)

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
29 Employee benefit expenses		
Salaries, wages and bonus	689.40	549.65
Contribution to provident and other funds	10.27	8.32
Staff welfare expense	1.79	3.01
Total	701.46	560.98

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Reconciliation of opening and closing balance of defined benefit obligation		
	Gratuity	Gratuity
Obligation at beginning of year	34.43	28.47
Current service cost	7.13	6.27
Interest cost	2.50	1.99
Actuarial (gain) / loss	(3.35)	(2.30)
Benefits paid	-	-
Obligation at year end	40.71	34.43

(Amount in lakhs unless otherwise stated)

29.2 Expenses recognised during the year	Year ended 31st March, 2022	Year ended 31st March, 2021
	Gratuity	Gratuity
Current Service Cost	7.13	6.27
Interest Cost	2.50	1.99
Return on Plan Assets	-	-
Net Cost	9.63	8.26
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(3.35)	(2.30)
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	(3.35)	(2.30)

(Amount in lakhs unless otherwise stated)

29.3 The defined benefit obligations shall mature after year ended March 31, 2020 as follows:	Year ended 31st March, 2022	Year ended 31st March, 2021
Year 1	12.32	11.30
Year 2	0.69	0.49
Year 3	0.74	0.58
Year 4	1.44	0.60
Year 5	1.29	1.20
Next 6 years	24.24	20.25

(Amount in lakhs unless otherwise stated)

29.4 Actuarial assumptions	Year ended 31st March, 2022	Year ended 31st March, 2021
	Gratuity	Gratuity
Discount rate (per annum)	7.25% p.a.	7.00% 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)

30 Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest On Term Loan	5.86	2.78
Interest On Working capital Limits	541.54	216.71
Interest On Other Loans	546.02	694.32
Interest - Others	8.15	24.46
Other borrowing cost	198.02	232.37
Total	1,299.59	1,170.64

(Amount in lakhs unless otherwise stated)

31 Depreciation and amortisation	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Property, plant and equipment	304.93	282.13
Amortisation of intangible assets	8.36	8.00
Total	313.29	290.13

(Amount in lakhs unless otherwise stated)

32 Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Power and Fuel	723.48	543.01
Repairs to		
- Repair to Building	11.54	14.00
- Repair to Machinery	181.64	200.87
- Repairs to Others	15.65	7.77
Rent	59.04	20.76
Business Promotion Expenses	888.78	1,105.32
Rates and Taxes	173.56	101.76
Insurance	299.45	193.47
Labour Charges	38.35	10.22
Freight, Transport and Delivery	469.03	286.26
Shipping & Forwarding	5,824.04	3,895.38
Packing Expenses	3,888.06	2,581.00
Rebate & Discounts	19.70	3,008.27
Advertisement	88.34	160.26
Payment to auditor (Exclusive of GST)	13.35	8.84
Professional Charges	83.69	34.23
CSR Expense (Refer note no. 42)	82.00	61.00
Charity and Donation	3.04	14.51
Contractor Charges	846.58	579.86
Miscellaneous Expenses	253.24	166.74
Loss on Sale of Property, Plant & Equipment	25.98	-
Total	13,988.54	12,993.54

Payment to auditor (Exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
As auditor:		
Audit Fee	12.40	8.24
Tax Audit Fee	0.70	0.6
Other matters (Certificates, Tax etc.)	0.25	-
Total	13.35	8.84

(Amount in lakhs unless otherwise stated)

33 TAXATION	Year ended 31st March, 2022	Year ended 31st March, 2021
Income tax recognised in Statement of Profit and Loss		
a Current tax	2,908.64	1,340.05
b Deferred tax	(5.24)	3.66
Adjustment of earlier year taxes	7.91	(0.56)
Total income tax expenses recognised in the current year	2,911.31	1,343.15
The income tax expenses for the year can be reconciled to the accounting profit as follows:		

Profit before tax	11,363.62	5,884.99
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,860.00	1,481.13
Tax effect of :		
Exempted income	-	-
Non-deductible expenses	48.64	(141.08)
Adjustment of Tax on other Comprehensive Income	-	-
Total	2,908.64	1,340.05
Tax adjustment related to earlier years	7.91	(0.56)
Current Tax Provision - (A)	2,916.55	1,339.50
One time Deferred tax adjustment due to avilment of tax benefit under section 115BAA	-	-
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(3.03)	5.89
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	2.21	2.24
Current Year Losses /(Profits) of foreign subsidiaries for which no deferred tax asset was recognised	-	-
Deferred tax Provision (B)	(5.24)	3.66
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,911.31	1,343.15
Effective Tax Rate	25.62%	22.82%

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
34 Earnings per share		
(i) Profit after taxation available to equity shareholders	8,383.90	4,522.36
(ii) Weighted average number of equity shares used in calculating basic EPS (Numbers)	598.55	600.00
(iii) Effect of dilutive issue of shares	-	-
(iv) Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	598.55	600.00
(v) Basic earnings per share	14.01	7.57
(vi) Diluted earnings per share	14.01	7.57

Note:

During the year, the holding company has issued bonus shares in the ratio of 2:1 and also sub-divided equity share of face value of Rs. 10/- per share into five equity shares of face value of Re. 2/- per share. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Ind AS Financial Statements of the Holding Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
	Carrying Amount	Carrying Amount
35 Fair value measurement hierarchy		
Financial Assets at amortised Cost		
Trade Receivables	40,408.66	25,256.30
Other financial asset	723.42	29.26
Investment	156.00	-
Cash & Cash Equivalents	761.30	472.05
Other Bank Balances	15.18	44.17
Financial Assets at fair value through OCI		
Investments	12.39	10.61
Financial Liabilities at amortised cost		
Borrowings	33,835.31	18,752.57
Trade payables	7,935.68	4,524.85
Other financial liabilities	1,941.27	4,066.45

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

(Amount in lakhs unless otherwise stated)

Description	Year ended 31st March, 2022	Year ended 31st March, 2021
A: Low		
Investments	168.39	10.61
Other Financial Assets	723.42	29.26
Cash and cash equivalents	761.30	472.05
Other bank balances	15.18	44.17
Trade receivables	40,408.66	25,256.30

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 Lakh)

31-Mar-22	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	33,790.98	35.13	9.20	-	33,835.31
Trade payable	7,935.68	-	-	-	7,935.68
Other financial liabilities	1,941.27	-	-	-	1,941.27
Total	43,667.92	35.13	9.20	-	43,712.25

(Amount ₹ in Lakh)

31-Mar-21	Less than 1 year	1 - 2 year	2 - 4 Year	4 - 7 Year	Total
Borrowings	18,751.31	1.26	-	-	18,752.87
Trade payable	4,524.85	-	-	-	4,524.85
Other financial liabilities	4,066.45	-	-	-	4,066.45
Total	27,342.61	1.26	-	-	27,344.47

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Trade receivables				
USD	136.36	113.17	10,337.59	8,318.69
EURO	328.97	175.91	27,850.22	15,146.04
Total financial assets	465.33	289.09	38,187.81	23,464.73
Other financial liabilities				
USD	20.93	32.96	1,586.99	2,459.96
Total financial liabilities	20.93	32.96	1,586.99	2,459.96

(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	
		31-03-2022	31-03-2021
USD	Appreciation in INR by 5%	437.53	292.94
EURO	Appreciation in INR by 5%	1,392.51	757.30
USD	Depreciation in INR by 5%	(437.53)	(292.94)
EURO	Depreciation in INR by 5%	(1,392.51)	(757.30)

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 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
31/03/2022		
Long Term Borrowings	50.00	(0.22)
Long Term Borrowings	(50.00)	0.22
Short Term Borrowings	50.00	(168.95)
Short Term Borrowings	(50.00)	168.95
31/03/2021		
Long Term Borrowings	50.00	(0.01)
Long Term Borrowings	(50.00)	0.01
Short Term Borrowings	50.00	(93.76)
Short Term Borrowings	(50.00)	93.76

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:

(Amount in lakhs unless otherwise stated)

Particulars	31-03-2022	31-03-2021
Total borrowings	33,835.31	18,752.57
Less : cash and cash equivalents	761.30	472.05
Net debt	33,074.01	18,280.53
Total equity	20,655.20	13,521.20
Adjusted net debt to adjusted equity ratio	1.60	1.35

37. Events after the reporting period

The Board of Directors of the Holding Company at its meeting held on 16th May 2022 has approved and declared an Interim dividend of Rs.0.25/- (i.e. 12.50 %) per equity shares of face value of Rs.2/- each for FY 2022-23, and has fixed May 26, 2022 as the "record date" for the purpose of payment of Interim Dividend to shareholders, as per Regulation 42 of SEBI (LODR), Regulations, 2015.

38. Note For Contingent assets & Liabilities

Contingent Liabilities & Commitments	For the year ended 31st March, 2022	For the year ended 31st March, 2021
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	-

39. Ratios

The Following are analytical ratio for the year ended on March 31st, 2022 and March 31st, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March, 2021	Variance	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	1.37	1.36	0.88%	
Debt Equity Ratio (in times)	Total Debt (Term Loan)	Shareholder's Equity	0.002	0.0001	2196.2%	Ratio increase due to increase in debt during the year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	Debt Service	162.48	127.64	27.29%	Ratio increase due to decrease In term loan during the year.
Inventory Turnover Ratio	Cost of Goods Sold (4)	Average Inventory	6.67	8.23	-18.92%	
Trade receivable Turnover Ratio (in times)	Sales	Average Trade Receivable	3.45	3.14	10.07%	
Trade Payable Turnover Ratio (In times)	Purchases	Average Trade payable	15.74	16.54	-4.81%	
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital (3)	8.44	10.48	-19.45%	
Return On Equity (In %)	Net Profit	Average Shareholder Equity	49.46%	40.35%	22.59%	

Net Profit Ratio (in %)	Net Profit	Net Sales	7.45%	5.68%	31.22%	Ratio increase due to increase in profit in comparison to sales during the year.
Return on Capital Employed (in %)	Earning before interest & taxes	Capital Employed (2)	22.79%	20.95%	8.76%	
Return on Investment	Income generated from invested funds (5)	Average Investment (6)	4.93%	7.69%	-35.91%	Ratio decrease due to decrease 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
- (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. Rattan Lal Mittal	Chief Financial Officer (CFO) Upto - 28th September 2021
	Mr. Balveer Singh	Company Secretary
	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 2022 :

(Amount in lakhs unless otherwise stated)

Nature of transaction	Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of Key Managerial personnel*	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021"	Year ended 31 March 2022	Year ended 31 March 2021
Unsecured Loans						
-Amount received	1,057.72	200.75	1,448.05	3,876.85	-	-
-Amount repaid	228.51	3,173.36	1,870.00	2,424.00	-	-
-Interest accrued	255.87	446.06	290.15	248.25	-	-
Rent paid	40.05	5.40	8.10	7.20	8.10	7.20
Remuneration#	-	-	319.26	274.82	36.00	48.77
Balance (Payable)/ Receivable as at year end	(4,077.43)	(3,017.93)	(4,394.77)	(4,555.57)	-	-

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

Particulars	For the	For the
	year ended March 31, 2022	year ended March 31, 2021
(i) Gross amount required to be spent by the Group during the year	81.09	60.72
	81.09	60.72
(ii) Amount spent during the year ending on March 31, 2022 :		
1. Construction / acquisition of any asset		
– Construction of Medical Institute's Building through Indraprastha Global Education and Research Foundation	-	20.00
2. On purposes other than (1) above		
– Promoting Health Care through Sansthanam Abhay Daanam	51.00	-
– Promoting Skill Development Centre through Shri Madhav Sewa Nayas	31.00	-
– Promoting Health Care through Nitya Foundation & Indra Prastha Global	-	41.00
i) 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, 2022 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 (%)	
				2022	2021	2022	2021
	Subsidiary of GRM Overseas Limited						
1.	GRM International Holding Ltd.	U.K.	Distribution of Rice	100.00%	100.00%	0.00%	0.00%
2.	GRM Foodkraft Pvt.Ltd.	India	Distribution of Rice	86.96%	92.76%	13.04%	7.24%
	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

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current Assets	1,054.97	2,347.38	2,344.33	1,287.80	7.37	7.15
Current Liabilities	1,672.16	2,959.03	1,643.54	1,033.04	12.45	12.07
Net Current Assets/Liabilities	(617.19)	(611.65)	700.79	254.76	(5.08)	(4.92)
Non-Current assets	56.02	64.03	197.55	36.72	-	-
Non-Current Liabilities	-	-	1.15	-	-	-
Net Non-Current Assets/Liabilities	56.02	64.03	196.40	36.72	-	-
Net Assets	(561.17)	(547.62)	897.19	291.48	(5.08)	(4.92)
Accumulated NCI	-	-	89.39	20.26	-	-

Summarised statement of profit and loss for the year ended

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Total income	2,311.33	3,553.47	18,938.09	5,795.93	-	71.18
Profit/(loss) for the year	(18.08)	614.44	524.48	269.08	-	(5.05)
Other comprehensive income/ (expense)	4.53	(130.50)	-	-	(0.15)	(1.47)
Total comprehensive income/ (expense)	(13.55)	483.94	524.48	269.08	(0.15)	(6.52)
Profit/(loss) allocated to NCI	-	-	68.41	19.48	-	-

Summarised cash flows for the year ended

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Cash flows from/(used in) operating Activities	95.35	178.66	(566.15)	78.43	0.23	(1.40)
Cash flows from/(used in) investing activities	-	-	(163.62)	(37.60)	-	-
Cash flows from/(used in) financing activities	(0.68)	(1.99)	759.92	22.40	-	5.71
Net increase/ (decrease) in cash and cash equivalents	94.67	176.67	30.15	63.23	0.23	4.31

44. Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2022 :

S. No.	Name of Entity	Net Assets, i.e., total assets minus liabilities			Share in Profit & Loss			Share in Other			Share in Total		
		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	98.86%	20,420.11	93.27%	7,883.62	46.73%	3.84	93.23%	7,887.46				
Subsidiaries													
1	GRM International Holdings Limited	(2.72%)	(561.17)	(0.21%)	(18.08)	55.12%	4.53	(0.16%)	(13.55)				
2	GRM Fine Foods Inc.	(0.02%)	(5.08)	0.00%	-	(1.83%)	(0.15)	0.00%	(0.15)				
3	GRM Foodkraft Pvt Ltd	4.34%	897.19	6.21%	524.48	0.00%	-	6.20%	524.48				
Adjustment on consolidation		(0.46%)	(95.85)	0.74%	62.29	(0.02%)	(0.00)	0.74%	62.29				
Total		100%	20,655.20	100%	8,452.31	100%	8.22	100%	8,460.53				

Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2021 :

S. No.	Name of Entity	Net Assets, i.e., total assets minus liabilities			Share in Profit & Loss			Share in Other			Share in Total		
		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	103.10%	13,940.42	80.64%	3,662.73	(2.12%)	2.70	83.04%	3,665.43				
Subsidiaries													
1	GRM International Holdings Limited	(4.05%)	(547.62)	13.53%	614.44	102.17%	(130.50)	10.96%	483.94				
2	GRM Fine Foods Inc.	(0.04%)	(4.93)	(0.10%)	(4.43)	(0.04%)	0.06	(0.10%)	(4.37)				
3	GRM Foodkraft Pvt Ltd	2.16%	291.48	5.92%	269.08	0.00%	-	6.10%	269.08				
Adjustment on consolidation		(1.17%)	(158.16)	0.00%	0.01	(0.01%)	0.01	0.00%	0.02				
Total		100%	13,521.20	100%	4,541.84	100%	(127.73)	100%	4,414.11				

45. The spread of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There is no significant impact of COVID-19 on the Company's operations and revenue during the period as the company business comes under essential category. The Company has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial statement.
46. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.
47. The Group is predominantly engaged in the single business segment of food sector.
48. Approval of Financial Statements. The financial statements were approved by the board of directors of the holding company on 16th May, 2022.

As per our report of even date
 For Vinod Kumar & Associates
 Chartered Accountants
 Firm Registration No. 002304N

For and on behalf of the board of Directors

Sd/-
 Mamta Garg
 Director
 DIN : 05110727

Sd/-
 Atul Garg
 Managing Director
 DIN : 02380612

Sd/-
 CA Mukesh Dadhich
 Partner
 Membership No. 511741
 Delhi
 16th May, 2022

Sd/-
 Vedant Garg
 Chief Financial Officer
 CGXPG3398E

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

GRM OVERSEAS LIMITED
CIN : L71899DL1995PLC064007
Regd. Office: 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.
Website: www.grmrice.com
Email: investor.relations@grmrice.com
Phone: 011-47330330

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (“AGM”) of the Members of GRM Overseas Limited (the “Company”) will be held on Friday, September 30, 2022 at 9:30 AM IST at Tivoli Grand Resort Hotel, GT Karnal Road, Alipur, Delhi 110036 to transact the following businesses.

ORDINARY BUSINESS:

1. (A) Adoption of the Audited Financial Statements as at 31st March, 2022

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, the Audited Statement of Profit and Loss Account for the year ended on that date, together with Reports of Auditors and Directors thereon.

(B) Adoption of the Consolidated Audited Financial Statements as at 31st March, 2022

To receive, consider and adopt the Consolidated Audited Financial Statement as at 31st March, 2022, together with Reports of Auditors thereon.

2. To Confirm the Payment of Interim Dividend

To confirm the payment of interim dividend on equity shares for the year ended March,31, 2022

3. Re-appointment of Retiring Director

To consider appointment of a Director in place of Mr. Nipun Jain (DIN: 01075283) who retires by rotation and being eligible, offers herself for re-appointment.”

Place: Panipat
Date: 22.08.2022

By Order of the Board of Directors
GRM Overseas Limited

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

Registered Office:

T (+91) 011-47330330
E investor.relations@grmrice.com
CIN L74899DL1995PLC064007
W www.grmrice.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE. THE BLANK PROXY FORM IS ENCLOSED HERewith. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
2. 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.
3. 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
4. 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.
5. 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.
6. 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.
7. The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of annual closure of books.

8. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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 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).
9. As per Regulation 40 of SEBI Listing Regulations, 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.
10. 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.
11. 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.
12. 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 2021-2022 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.

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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.
14. 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 24, 2022, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com

15. 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.
16. 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.

17. 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 for the year 2013-14 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2014-15 to 2021- 21 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.
19. 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.
20. 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.
21. 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 28th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September 23, 2022 (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 AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 27th September 2022 at 09:00 A.M. and ends on 29th September, 2022 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. 23rd September, 2022, 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 23rd September, 2022.

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"> 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. 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 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.
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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [**https://www.evoting.nsd.com/**](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.

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.nsd.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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

- 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.

- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.
- 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.nsd.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.

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, by use of 'Ballot Paper' / 'Polling Paper' for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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 immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

Place: Panipat
Date: 22.08.2022

By Order of the Board of Directors
GRM Overseas Limited

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

Registered Office:

T (+91) 011-47330330
E investor.relations@grmrice.com
CIN L74899DL1995PLC064007
W www.grmrice.com

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

Particulars	Nipun Jain (01075283)
Designation	Non- Executive Director
Age	55
Date of First Appointment on the Board	14.08.2018
Experience and Expertise	Mr. Nipun Jain has approximately 32 years of rich and versatile experience, which includes extensive experience in specialty. Mr. Nipun is also a Director with The Panipat Urban cooperative Bank Ltd. for 10 years and associated with Youth Hostels Association of India since 15 years. Mr. Nipun have Expertise in Auditing, fund raising, corporate laws
Number of Board Meetings attended during the year	13
Directorship and Committee membership held in other companies as on 31 March 2022	1
Inter-relationships between Directors and Key Managerial Personnel	NIL
Shareholding in the company as on 31 March 2019 (including holding in the capacity of Karta of HUF and Trustee of Trust)	0
Terms & Conditions for reappointment	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.
Membership/Chairmanship of Committees of other Boards	0

ATTENDANCE SLIP
GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007

Regd. Office: 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.

Website: www.grmrice.com **Email:** investor.relations@grmrice.com

Phone: 011-47330330

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company at Tivoli Grand Resort Hotel, GT Karnal Road, Alipur, Delhi 110036 on Friday 30th September, 2022, at 9:30 a.m.

DPID*: _____ Folio No.: _____

Client Id*: _____ No. of Shares: _____

*Applicable for investors holding shares in electronic form.

.....
 Full name of the shareholder
 (in block capitals) Signature

.....
 Full name of Proxy
 (In block capitals) Signature

NOTE:

1. Shareholder/Proxy holder desiring to attend the meeting should bring his copy.
2. Electronic copy of the Annual Report for 2021-22 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

PROXY FORM

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

GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007
Regd. Office: 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.
Website: www.grmrice.com **Email:** investor.relations@grmrice.com
Phone: 011-47330330

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

*Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company, to be held on Friday 30th September, 2022, at 9:30 a.m. at Tivoli Grand Resort Hotel, GT Karnal Road, Alipur, Delhi 110036 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolution	For	Against
1			
2			
3			

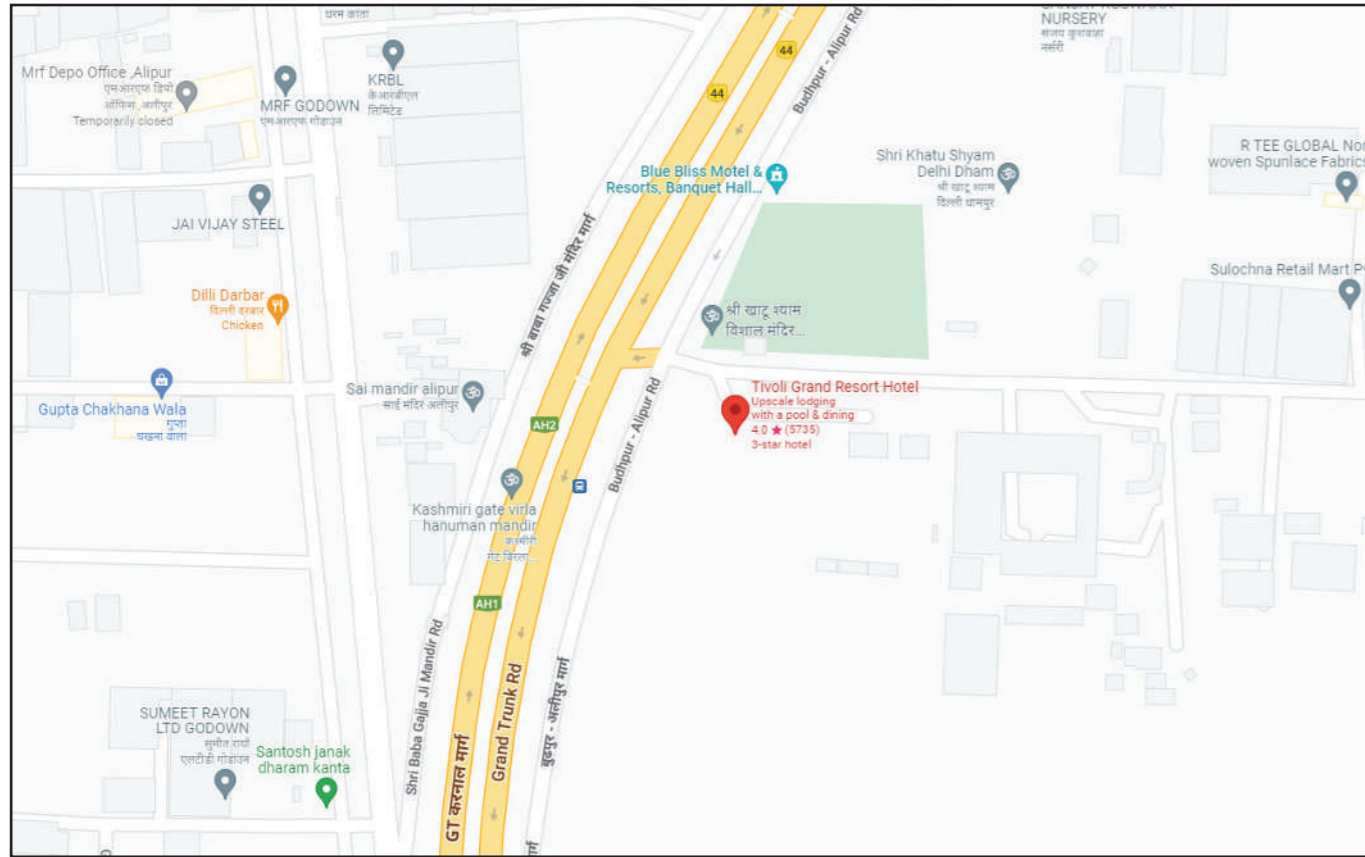
Signed this..... day of.....2022

_____ Signature of first proxy holder	_____ Signature of second proxy holder	_____ Signature of third proxy holder	<div style="border: 1px solid black; padding: 5px; width: 60px; margin: auto;"> Affix one Rupee Revenue Stamp </div>
_____ Signature of shareholder			

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

AGM LOCATION MAP
TIVOLI GRAND RESORT HOTEL





GRM OVERSEAS LIMITED
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