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The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 531449	The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Symbol: GRMOVER
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Subject: Submission of Annual Report for the Financial Year ended 2024-25 along with the Notice of 31st Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that the 31st Annual General Meeting (“AGM”) of the members of the Company is scheduled to be held on Monday, 29th September, 2025 at 12:00 P.M through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of Annual Report for the Financial Year 2024-25, which includes the Notice of 31st Annual General Meeting.

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

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

Thanking you.

Yours faithfully,
For GRM Overseas Limited

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



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ORGANIC

Benti



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www.grmrice.com



2024-25

ANNUAL REPORT

Rooted in Quality.
Rising as a Consumer Powerhouse



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About This Report

Presenting the 31st Annual Report of GRM Overseas Limited, for the Financial Year 2024-25. This report provides information about the financial and operational performance of our business across each of our business segments and operations including our subsidiaries companies in India and outside India as mandated by the various authorities under various laws. 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: cs@grmrice.com

Forward-looking Statements

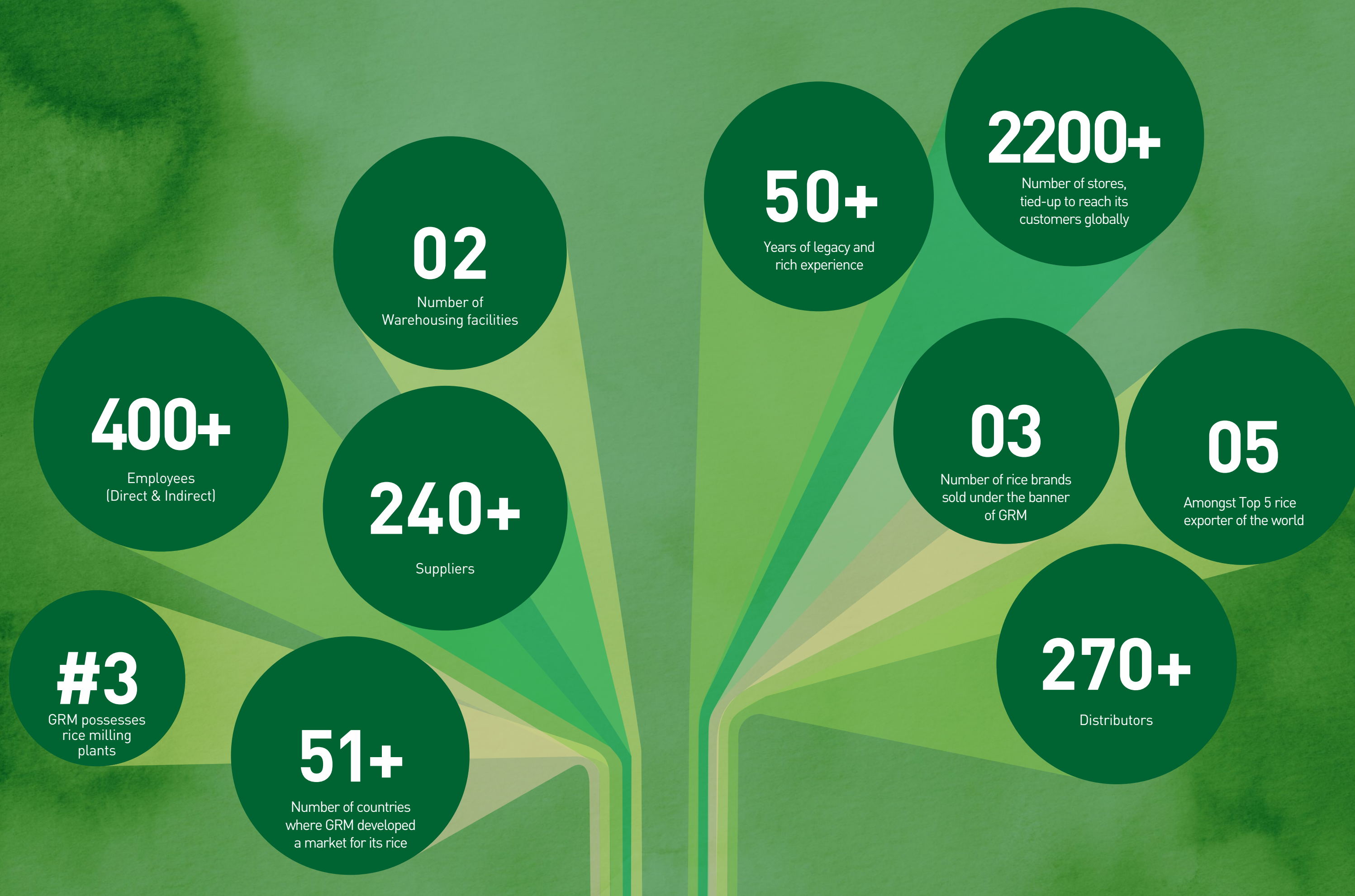
This Report has been prepared by the Company and the information on which it has been based was derived from sources believed to be reliable. Certain statements in this Report may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

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.





Message from CMD

The Indian food FMCG (Fast-Moving Consumer Goods) industry is ripe with opportunities driven by several key factors. With a rapidly increasing population and rising disposable income, there is a growing demand for a diverse range of food products, including packaged and processed foods. Urbanization is reshaping consumption patterns, as urban consumers increasingly seek convenience and quality, driving demand for ready-to-eat and packaged options.

Additionally, a rising awareness of health and nutrition is fuelling the demand for organic, natural, and health-focused products, creating opportunities for brands that offer healthier alternatives. There is also a notable

demand for innovative product development, with consumers seeking unique flavors, ethnic foods, and fusion products. Sustainability and ethical sourcing are becoming increasingly important to consumers, prompting brands to adopt sustainable practices and transparent supply chains to attract environmentally conscious buyers.

Overall, the Indian food FMCG industry is poised for growth, and GRM Overseas has the opportunity to adapt this changing consumer preferences and leverage these prospects are likely to thrive in this dynamic market.

delivering sustainability

At GRM Overseas Ltd., we take pride in our substantial contributions to the Indian food FMCG market. With decades of expertise in Basmati Rice industry, a robust supply chain, and a strong commitment to quality and sustainability, we are focused on strengthening our business foothold in the Indian food FMCG market while adapting to the evolving preferences of consumers globally.



Our international business continues to remain a pillar of strength, contributing 59% of total revenue at INR 783 crore in FY25.

GRM today ranks among the Top 5 global exporters of basmati rice, with a strong presence in the MENA region, and growing footprints in the US and UK.

Financial Year 2025 in Review

FY2025 marked yet another chapter in our growth story as we continued our journey from being one of India's leading basmati rice exporters to a consumer-focused FMCG player. During the year, we recorded consolidated revenues of INR 1,348 crore, up from INR 1,312 crore in FY24. Our domestic business more than doubled to INR 539 crore, led by strong traction in categories like edible oil, atta, and rice, including our fast-growing flagship product—10X Zarda King.



GRM plans to invest INR 200 crore through a combination of cash and equity swaps, with deal sizes ranging from INR 20 to 40 crore, ensuring a broad scope for high-impact, strategic investments.

We continue to deepen our reach in Tier-2 and Tier-3 markets where consumer aspirations are rising rapidly. Our 10X portfolio, which now includes premium Besan, Dalia, Maida, Sooji, and Poha, is enabling us to become a part of everyday kitchens across India. To complement this product growth, we have undertaken powerful brand-building initiatives — including CGI-driven ad campaigns for 10X Zarda King and consistent BTL marketing efforts—to build recall and consumer loyalty in this highly competitive space.

We are further reinforcing our FMCG ambitions through the ongoing expansion of 10X Ventures, our strategic platform for building digital-first, next-gen consumer brands. GRM plans to invest INR 200 crore through a combination of cash and equity swaps, with deal sizes ranging from INR 20 to 40 crore, ensuring a broad scope for high-impact, strategic investments. The objective is to incubate small acquisitions, invest in emerging lifestyle and wellness concepts, and engage the next generation of Indian consumers through agile, tech-enabled business models.

Our international business continues to remain a pillar of strength, contributing 59% of total revenue at INR 783 crore in FY25. GRM today ranks among the Top 5 global exporters of basmati rice, with a strong presence in the MENA region, and growing footprints in the US and UK.

On the profitability front, we maintained stability with a PAT of INR 61 crore, reflecting a PAT margin of 4.5%, consistent with the previous year. This is a testament to our ability

to scale with efficiency, despite inflationary challenges and global headwinds.

The Road Ahead

We are now focussed on our “Vision FY28”, wherein our vision for the Indian business is to emerge as a formidable player in the packaged foods industry by building a strong and differentiated portfolio that addresses both everyday needs and evolving lifestyle preferences. We intend to scale our presence across high-growth staple categories, while also venturing into newer consumer segments that are underpenetrated and margin-accretive.

A key component of this journey will be the launch of Ready-to-Eat (RTE) and Ready-to-Cook (RTC) offerings, which align with the fast-paced lifestyles of India’s urban and semi-urban households. These segments offer strong volume potential and brand stickiness, making them ideal platforms for deeper consumer engagement. Simultaneously, we are evaluating strategic acquisitions of modern, agile brands in niche categories such as health-oriented snacks, gourmet ingredients, and plant-based alternatives. Our focus is to onboard businesses that not only complement our existing product lines but also bring in high-margin opportunities and tech-enabled agility.

For our international business, the vision is equally ambitious. We are focused on driving long-term, sustainable growth in markets where GRM is already well-established, particularly through our trusted private label relationships. Alongside, we plan to accelerate the global expansion of our own



brands—Himalaya River and Tanoush—by entering new geographies with structured go-to-market strategies and strategic partnerships with regional distributors and modern trade networks. Our aim is to build strong brand equity internationally, while leveraging operational efficiencies and a resilient supply chain to protect margins and enhance value.

At the heart of our growth journey lies our unwavering commitment to growing responsibly. At GRM, sustainability is not an initiative—it’s an ethos that influences every aspect of our business. We are deeply committed to reducing our environmental impact while supporting our farmers and communities. In recent years, we have enhanced our focus on sustainable ingredient sourcing, eco-friendly packaging, and energy-efficient production processes, thereby reducing both waste and emissions.

We firmly believe that growth and sustainability must go hand in hand, which is why we continue to invest in R&D and innovation to develop products that are both responsible

and relevant. Our sustainable farming initiatives—particularly in organic agriculture and water conservation—have resonated with eco-conscious consumers and elevated our global brand image. These efforts are amplified through our robust supply chain, built on trust and transparent relationships with farmers, suppliers, and partners.

For us, embracing social responsibility is not a choice—it’s a commitment. We are aligned with values that promote fairness, environmental care, and long-term impact. As we look to the future, we are focused on making a meaningful difference—not just to our consumers, but to the planet and the people who make our business possible.

I extend my heartfelt gratitude to our employees, partners, distributors, and shareholders. Your continued support drives us forward as we step boldly into the future of food—purpose-led, performance-driven, and powered by people.

Atul Garg
Chairman and Managing Director

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Management Discussion and Analysis



ECONOMIC OVERVIEW

Global Economy Overview

The global economy is on a path of moderate growth, with advanced economies leading the charge, exemplified by the United States' robust consumer-driven expansion. However, this stability is not universal, as some Asian and European regions face economic headwinds. China, for instance, has seen its growth tempered by weaker consumer spending and a lagging real estate sector, despite some support from improved exports. The global economy continues to display resilience but is entering a phase of slower growth and rising uncertainty. After expanding by approximately **3.3% in 2024**, growth is forecast to moderate to around **2.8% in 2025**, the weakest annual rate since the COVID-19 pandemic period.

(IMF Global Economy Outlook_April 2025 Report)

Emerging Markets & Developing Economies are also advancing, though at a tempered pace, as they grapple with a blend of challenges but continue to show signs of economic progress.

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>.

Business confidence has bounced back, led by a thriving service sector and a particularly strong performance in financial services, and a boosted international trade and export orders. This recovery has elevated business

optimism to a five-month high. Meanwhile, the manufacturing sector is experiencing stagnation, with only the consumer goods category showing signs of growth amidst overall declines in new orders and international trade.

<https://www.pmi.spglobal.com/Public/Home/PressRelease/16b271b3c4524743858e8f97e056de>.

Global trade growth in goods and services is expected to decelerate significantly to 1.8% in 2025, down from 3.4% in 2024. The forecast has been revised downward by 1.3 percentage points since January, primarily due to evolving trade policies in major economies and heightened trade policy uncertainty. Rising tariffs are anticipated to further constrain trade activity.

(Source: World bank global economic prospects June 2025 report)



The anticipated expansion of the world economy is projected to settle at a 3.3% growth rate for 2025F and 2026F that is slightly subdued compared to the robust average growth of 3.7% recorded from 2000 to 2019.

The inflationary environment is marked by a split between goods and services, with goods inflation returning to or falling below historical levels, while service costs remain high, particularly in the United States and the euro area, as well as in some emerging markets and developing countries in Europe and Latin America. Central banks in areas where inflation persists are proceeding cautiously, slowing the pace of monetary easing as they closely watch economic indicators and currency movements. Despite regional and sectoral disparities, there is a general trend of declining global inflation, suggesting a careful yet optimistic direction in managing inflation worldwide.

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>; <https://www.imf.org/en/Publications/WEO/weo-database/2024/October>.

Global Economic Outlook

The anticipated expansion of the world economy is projected to settle at a 3.3% growth rate for 2025F and 2026F that is slightly subdued compared to the robust average growth of 3.7% recorded from 2000 to 2019. The United States is leading the charge with an upwardly revised economic forecast due to robust demand fueled by a more accommodating monetary stance and favorable financial conditions which is expected to offset the more tempered growth projections for other key global regions.

In the eurozone, a modest uptick in economic activity is forecasted, although persistent geopolitical tensions are casting a shadow over the region's economic sentiment. Policymakers are faced with the delicate task of tempering inflation without derailing economic growth, reinforcing economic defenses, and advocating for structural reforms

alongside international collaboration to sustain long-term expansion. Emerging markets and developing nations are predicted to maintain their growth pace from 2024 into the following two years. China, in particular, has seen a slight uptick in its 2025F growth forecast to 4.6%, with expectations for a steady 4.5% growth in 2026F as it navigates past trade policy issues and tackles labor supply challenges.

On the inflation front, a downward trend is projected, with global inflation rates expected to fall to 4.2% in 2025F and further to 3.5% in 2026F. In advanced economies, headline inflation is projected to ease to approximately 2.5%, aligning closely with central bank targets and reflecting cooling demand, stabilizing energy prices, and effective monetary tightening. Meanwhile, in emerging market and developing economies, inflation is expected to average around 5.5%, as persistent food price volatility, currency pressures, and structural transformation challenges slow the disinflation process

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

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

The IMF considers markets are entering a "critical juncture" requiring calibrated policy responses to rebalance the growth-inflation trade-off, rebuild fiscal buffers, and restore international cooperation. (IMF Global Economy Outlook_April 2025 Report)

Indian Economic Overview

The real GDP is projected to grow healthily at 6.4% in FY2025E, with private consumption, services, and agriculture as key drivers, although industrial sector growth remains tepid. The economy is expected to maintain this momentum, supported by strong agricultural outputs, anticipated industrial recovery, and robust consumer spending, partly due to tax incentives. Investment is also set to rebound, and service exports will continue to aid growth. However, geopolitical and trade uncertainties pose risks to this outlook. Taking these factors into consideration, real GDP growth for FY2026F is projected at 6.7%, with the first quarter at 6.7%, the second quarter picking up to 7.0%, and the third and fourth quarters expected to slow to 6.5% each.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=59694

Federation of Indian Export Organizations (FIEO) has projected that the country's overall goods and services exports are expected to grow by over 21% year-on-year to \$1 trillion during 2025-26. Healthy growth may come on account of international buyers seeking to diversify their sourcing in the wake of global economic uncertainties.

(https://fieo.org/view_detail.php?id=0,21&dcd=11737&evetype=0)

The agriculture sector is projected to grow at 3.8–4.4% in FY2025, supported by a favourable monsoon, improved rabi output, and sustained growth in allied sectors like livestock and horticulture. This marks a recovery from last year's muted performance, aided by targeted government interventions and resilient rural demand.

(https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921&utm_)

The services sector is anticipated to experience a significant growth, maintaining its position as a key driver of the economy, while the industrial sector is also expected to see a healthy expansion, consistent across FY2025E and FY2026F. This points to a balanced growth trajectory across the primary sectors contributing to the nation's economic output.

<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=22783>

According to RBI, India's headline retail inflation (CPI) is projected to average around 3.7% in FY 2025-26, reflecting a downward revision from earlier estimates. This easing trend is primarily driven by improved food supply conditions—supported by record rabi output, stable global commodity prices, and expectations of a normal monsoon.



The agriculture sector is projected to grow at 3.8–4.4% in FY2025, supported by a favourable monsoon, improved rabi output, and sustained growth in allied sectors like livestock and horticulture.

Inflationary pressures have also moderated due to a decline in core inflation and effective monetary tightening in prior quarters.

However, the RBI has highlighted upside risks from weather-related disruptions and geopolitical uncertainties that could impact commodity prices and food security.

(<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154573&ModuleId=3>)

Outlook

The economic landscape is currently navigating through a period marked by persistent uncertainties in global financial markets, unpredictable energy prices, and the impact of adverse weather events, all of which may introduce heightened risks to the inflation outlook.

The Monetary Policy Committee has recognized a favorable downward trend in inflation, which is being supported by advantageous food prices and the ongoing influence of previous monetary policy measures. This trend is projected to extend into FY2026F, gradually aligning with the set inflation target.

Despite the positive trends in inflation, the manufacturing sector's slowdown presents a significant concern, particularly in the context of job creation, and stands in contrast to the robust growth of the services sector and the improvements seen in agriculture. RBI has projected a GDP growth of 6.7% for H2FY25E and FY2026F, indicating a cautiously optimistic stance on the economy's inflation and growth prospects.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=59818

INDUSTRY OVERVIEW

Indian FMCG Industry

The Fast-Moving Consumer Goods (FMCG) industry stands as a cornerstone in the robust connection of the Indian economy, being the fourth largest sector that contributes 5%–6% to the country's GDP. The sector enjoys low market penetration, providing ample room for growth and expansion. The manufacturing processes for a majority of FMCG products are straightforward, which translates into relatively modest capital requirements for setting up production facilities. A well-entrenched distribution network ensures that products reach consumers efficiently, while the low operational costs associated with the industry enhance profit margins. Additionally, the vast consumer base and lower per capita consumption compared to developed markets suggest significant potential for volume growth.



The burgeoning consumer base, with its evolving preferences and increasing purchasing power, has been a pivotal force in driving demand. The proliferation of smartphones, the integration of online banking systems, and the emergence of e-commerce platforms have revolutionized the way FMCG products are accessed and purchased, particularly in the hinterlands of India.

The proliferation of online retail and e-commerce has revolutionized the FMCG landscape, enabling businesses to market and sell their products nationwide with minimal investment in traditional marketing activities. The convenience allows customers to effortlessly browse and purchase a wide array of products while the added benefit of home delivery services further enhances consumer satisfaction by bringing products directly to their doorstep. This seamless integration of technology with consumerism has catalyzed the sector's expansion, making it more inclusive and far-reaching. This digital expansion, coupled with consumer-driven growth and higher product prices, has propelled the Indian FMCG

market to reach USD 167 billion by December 2023. The sector is expected to continue its impressive growth, with a projected CAGR of 27.9% from 2021 to 2027F, potentially reaching nearly USD 615.87 billion.

The Indian e-commerce market is expected to grow from USD 83 billion in 2022 to USD 185 billion in 2026F, with a projected annual gross merchandise value of USD 350 billion by 2030F. The country's internet user base reached over 907 million in 2023, representing ~64% of the total population. The online grocery market in India is also projected to expand from USD 4.5 billion in 2022 to USD 76.8 billion by 2032F, at a CAGR of 32.7%. In metropolitan areas, there is a noticeable shift towards supermarket chains and online grocery shopping, with organized retail formats accounting for roughly 30% of FMCG sales. This trend underscores the evolving consumer behavior and the growing significance of organized retail in India's FMCG sector.

Quick commerce is rapidly transforming the online grocery landscape in India, now contributing 70–75% of total e-grocery orders—up significantly from approximately 35% in 2022, as per a recent Bain & Company report. This remarkable growth is underpinned by strong operational execution, rising disposable incomes, an expanding product assortment, and growing consumer demand for speed and convenience.

For FMCG companies, quick commerce has emerged as a powerful growth channel, with sales surging by 50–100% in FY25. Looking ahead, the market is projected to reach between USD 25 billion and USD 55 billion by 2030, fuelled by a rising base of high-frequency, high-value users.

Adding further momentum, Amazon is expected to enter the segment with the launch of its own quick commerce platform in India, targeted for rollout in the first quarter of 2025.

The Indian food processing market is projected to escalate to USD 470 billion by 2028F, growing at a CAGR of 9.5%

The Indian e-commerce market is expected to grow from USD 83 billion in 2022 to USD 185 billion in 2026F, with a projected annual gross merchandise value of USD 350 billion by 2030F.

during the 2023-2028F period. This growth presents a lucrative opportunity for entrepreneurs looking to establish food-related FMCG industries. The government's initiative to set up agro-processing clusters offers cost advantages for setting up processing units, thereby incentivizing investment in this sector. The Union government introduction of a new Production-Linked Incentive (PLI) scheme with an allocation of Rs. 109 billion (USD 1.46 billion). This scheme is designed to disburse incentives over six years until 2027, providing a stimulus for growth and innovation.

Resilience in manufacturing, operations, retail, logistics, consumer insights, and communication is essential for FMCG companies to create long-term value for consumers.

Employment in the FMCG sector is substantial, providing jobs to around 3 million people, which is about 5% of India's total factory employment. The sector's growth is driven by favorable government initiatives, a burgeoning rural market, a youthful population, innovative branded products, and the expansion of e-commerce platforms.

In the post-pandemic era, FMCG companies have a prime opportunity to increase household penetration. The purchasing habits of India's new generation are prompting a shift in market attitudes. By 2030, the country is expected to have 370 million Generation Z consumers, each with distinct preferences including health-consciousness. Indian FMCG firms are also channeling investments into R&D to innovate and align with evolving consumer preferences of diverse Indian population. The agility of companies and innovative approach is giving rise to new FMCG sub-sectors, including air purifiers and organic food staples and introduction of products like plant-based milk, tofu, and nutritional yeast, etc. The industry's commitment to enhancing product quality and investing in aesthetically pleasing and functional packaging has fortified consumer confidence and cultivated a sense of brand allegiance. The advent of digital marketing and the strategic use of social media platforms have been instrumental in amplifying brand narratives, thereby engaging a wider audience and fostering a more inclusive market environment.

By 2030, the country is expected to have 370 million Generation Z consumers, each with distinct preferences including health-consciousness.

However, the journey is not barren of hurdles. The FMCG industry in India grapples with the unpredictability of price fluctuations in essential commodities, a regulatory environment in flux, and intensifying competition from a plethora of domestic and international entities alongside a competitive mix of organized and unorganized players. These challenges underscore the need for continuous innovation, resilient in strategic planning, and a forward-thinking mindset to maintain the industry's growth momentum and to navigate the complex landscape of the Indian FMCG market. This competitive environment, combined with a robust distribution network and low operational costs, makes India a key emerging market that global corporations view as a fertile ground for future growth.

The trajectory of the FMCG sector in India is not just a testament to its resilience and adaptability but also reflects the changing contours of the Indian economy. As the sector continues to innovate and adapt to the digital age, it is expected to remain a vital engine of economic growth, employment, and consumer satisfaction in the years to come.

(Source: IBEF Report on FMCG Industry, Feb 2025)
<https://www.ibef.org/industry/fmcg>.

Basmati Rice Industry

India's status as the world's one of the largest producer of rice is a testament to its favorable climatic conditions, which are ideal for rice cultivation. The country satisfies over 20% of the global rice demand, thanks to its diverse climatic zones that facilitate the growth of various rice varieties year-round.

The Indian basmati rice market is driven by consumer preference for specialty long-grain rice due to its high quality, aroma, and flavor. The market is further bolstered by the growing popularity of brown basmati rice, which is favored for its nutritional benefits and low-fat content. Basmati rice's role as a key component in traditional Indian cuisines, such as biryani and pilafs, as well as in desserts, also contributes to its market growth.

Basmati rice, a distinctive variety of long-grain aromatic rice from the Indian subcontinent, is celebrated for its floral aroma and nutty flavor. When cooked, its slender grains elongate at least twice their original size, offering a soft, fluffy texture and a distinct taste. Available in both white and brown forms, it is nutritionally rich, containing vitamins, fiber, minerals like zinc, copper, calcium, magnesium, potassium, and carbohydrates, while being low in sodium. Its nutritional profile and unique taste make

MENA region has traditionally been the largest market for Indian Basmati rice, its dominance in terms of volume has slightly decreased from 82.2% in FY20 to 74.8% in FY24, growing at a CAGR of mere 9% during the period.

it a staple ingredient in a wide range of rice dishes. To date, 45 varieties of Basmati rice have been officially recognized under the Seeds Act of 1966.

Within the broad spectrum of Indian rice, Basmati rice is distinguished by its exceptional quality and international reputation. It enjoys Geographical Indication (GI) status, which restricts the use of the "Basmati" label to rice grown in specific Indian regions, including Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Delhi, Uttarakhand, and western Uttar Pradesh. The cultivation of Basmati rice is contingent upon specific agro-climatic conditions and requires rigorous attention to agricultural practices, including plant nutrition, agronomy, harvesting, processing, and aging.

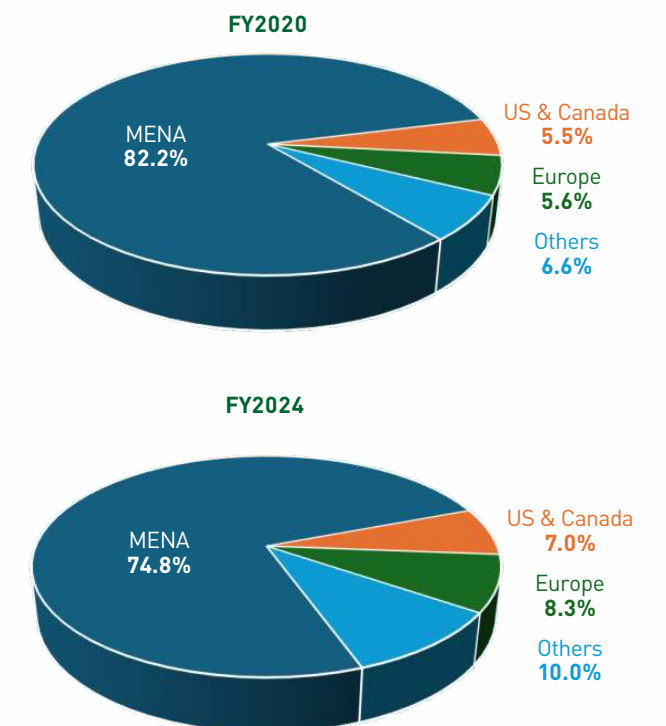
Additionally, the market is supported by strong export demand, particularly from the Middle East, and facilitated by favorable trade policies and export licensing procedures. Government initiatives aimed at increasing domestic production and storage capacity are reinforcing the market. Organizations like the Agricultural and Processed Food Products Export Development Authority (APEDA) and Basmati Export Development Foundation (BEDF) are working to enhance basmati rice cultivation through farmer education and support to state governments. The major importers of Indian Basmati rice include Saudi Arabia, Iran, Iraq, the United Arab Emirates, the USA, and the Yemen Republic.

(Source: APEDA - Agricultural and Processed Food Products Exports Development Authority)
<https://apeda.gov.in/BasmatiRice>

As per IMARC Group, the Indian Basmati rice market size reached Rs. 495 billion in 2024 and is expected to reach Rs. 537 billion in 2033F.

<https://www.imarcgroup.com/india-basmati-rice-market>

Region-wise Basmati Rice Exports Split in Value terms (FY2020 and 2024)



Source: APEDA

The Basmati rice exports growth from FY20 to FY24 reveals a strategic shift in India's export dynamics and market penetration. While the MENA region has traditionally been the largest market for Indian Basmati rice, its dominance in terms of volume has slightly decreased from 82.2% in FY20 to 74.8% in FY24, growing at a CAGR of mere 9% during the period. Despite this decrease, the MENA region still accounts for the majority of Basmati exports, reflecting its strong preference for this variety of rice.

However, the more significant insight comes from the growth in exports to other regions, particularly the US & Canada, Europe, and other countries. The US & Canada's share increased from 5.5% to 7.0%, Europe's from 5.6% to 8.3%, and other regions from 6.6% to 10.0%. This

The basmati rice market size has grown rapidly in recent years, and as per Business Research Company it is expected to grow from USD 13.1 billion in 2024 to USD 14.7 billion in 2025F at a growth of 12.4% and it is further expected to increase to USD 23.4 billion by 2029F.

diversification suggests that Indian Basmati rice is carving out a larger presence in these markets, which could be due to a variety of factors such as targeted trade policies, marketing campaigns, or shifts in consumer eating habits. The exports to US & Canada saw an 18% revenue CAGR, Europe a 23% and other regions a remarkable 24%. These figures indicate not only an increase in value but also potentially higher unit value realization or a successful push towards premium segments in these markets.

The impressive revenue growth rates in the US & Canada, Europe, and other regions suggest that these markets are becoming increasingly important for Indian Basmati rice exporters. The higher growth rates could be indicative of successful market development strategies, such as the introduction of new Basmati varieties tailored to local tastes, enhanced branding efforts, or leveraging health and quality aspects of Basmati rice to appeal to health-conscious consumers in these regions.

The data suggests that Indian exporters are effectively tapping into new and existing markets, capturing higher value, and positioning Basmati rice as a premium product on the global stage.

The export dynamics of Indian Basmati rice are shaped by a confluence of factors, including global commodity price trends, government policies, production fluctuations, and geopolitical tensions such as the Russia-Ukraine war. Climatic conditions are paramount, as they directly influence crop yields and quality, thereby impacting the global supply and pricing of Basmati rice. Production fluctuations can lead to variability in export volumes and prices, creating a degree of unpredictability for producers and international markets alike.

Global commodity price trends play a significant role in

determining the export value of Basmati rice. An uptick in global grain prices can boost the profitability of Basmati exports, while a downturn can pressure Indian exporters to maintain competitiveness. Government policies are also key, with export incentives, subsidies, and trade agreements shaping the industry's export capabilities. These policies can either open up or restrict access to international markets, and changes in such policies can rapidly alter the export scenario.

Export restrictions aimed at controlling domestic prices present another critical factor. The Indian government may impose such measures to ensure domestic food security and affordability, especially in times of inflationary pressure or supply constraints. While these restrictions can stabilize domestic rice prices, they can also limit the volume of rice available for export, potentially leading to a loss of market share in the international arena and affecting long-term trade relationships.

The ongoing Russia-Ukraine conflict adds a layer of complexity, potentially disrupting established grain supply chains and leading nations to seek alternative suppliers. This could position Indian Basmati rice favorably if India is perceived as a stable and dependable source amidst global supply chain disruptions. However, the conflict may also escalate logistical and insurance costs, as well as cause currency market fluctuations, potentially affecting the competitiveness of Indian Basmati rice exports.

Each element can significantly influence India's export strategy and performance in the global Basmati rice market, impacting both the quantity and value of exports.

Indian Basmati Rice Industry Outlook

The basmati rice market size has grown rapidly in recent years, and as per Business Research Company it is expected to grow from USD 13.1 billion in 2024 to USD 14.7 billion in 2025F at a growth of 12.4% and it is further expected to increase to USD 23.4 billion by 2029F.

The anticipated expansion during the forecast period is driven by a shift in dietary habits, an increased focus on health and wellness, governmental backing for agricultural initiatives, enhancements in infrastructure, and the promotion of products with geographical indications. Key trends expected to shape the forecast period encompass technological innovations in agricultural practices, the rise of organic and non-GMO basmati rice cultivation, advancements in rice processing and milling techniques, heightened emphasis on quality

assurance and certification, and the broadening of the basmati rice product range.

<https://www.thebusinessresearchcompany.com/report/basmati-rice-global-market-report#:~:text=It%20will%20grow%20from%20%2413.08%20billion%20in%202024,cultural%20and%20festive%20use%2C%20brand%20recognition%2C%20climatic%20conditions.>

Packaged Foods Industry

India packaged food market size reached US\$ 113.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 210.81 Billion by 2032, exhibiting a growth rate (CAGR) of 7.08% during 2024-2032. The changing consumer preferences towards convenient meal options and the widespread adoption of food preservation techniques are primarily driving the market growth.

Packaged food, also known as processed or convenience food, encompasses food products that are pre-prepared and sealed in packaging for sale to consumers. This type of food undergoes various processing stages, including washing, cooking, freezing, canning, or the addition of preservatives to prolong its shelf life. Packaged food is available in diverse forms, including canned goods, frozen meals, snacks, and beverages. The packaging serves the dual purpose of preserving the food and safeguarding it from contamination, thereby enhancing both shelf life and safety. Furthermore, the packaging often includes labels containing essential information such as ingredients, nutritional facts, and expiration dates, enabling consumers to make informed choices. In addition to these benefits, packaged food offers convenience and time savings in meal preparation.

Packaged food, synonymous with processed or convenience food, includes a variety of pre-prepared items that are commercially sealed and sold. These foods

undergo several processing steps such as cleaning, cooking, freezing, canning, or the addition of preservatives to extend shelf life. The assortment of packaged foods spans canned goods, frozen dishes, snacks, and drinks. Packaging plays a crucial role in maintaining food quality and preventing contamination, thus extending shelf life and ensuring safety. It also provides consumers with vital information like ingredients, nutritional content, and expiration dates, aiding in informed purchasing decisions. Packaged foods are particularly appealing for their convenience and time-saving attributes during meal preparation.

As per IMARC Group, the Indian packaged food industry has experienced a remarkable surge, reaching a valuation of USD 113.9 billion in 2023 and a potential growth to USD 210.81 billion by 2032F, with an annual growth rate of 7.08% from 2024 to 2032F is expected. This upward trajectory is largely fueled by a shift in consumer behavior favoring convenience foods and the widespread implementation of food preservation methods.

The growth of the packaged food market in India is a reflection of changing lifestyles, urbanization, and a growing preference for convenient food options. Factors contributing to this growth include increased disposable incomes, altered dietary habits, and the rise of dual-income households, leading to a preference for ready-to-eat and easy-to-prepare foods.

The Indian market's diversity, with its rich culinary heritage, has seen the packaged food sector adapt by offering products that cater to local tastes, significantly bolstering market growth. Additionally, there is a rising demand for healthier food options, prompting manufacturers to enhance nutritional value, reduce additives, and introduce organic and natural ingredients to appeal to health-conscious consumers.

Government initiatives that promote food safety standards have also reinforced consumer confidence in the quality of packaged foods, further stimulating market expansion. The presence of both domestic and international players in the market encourages innovation and competition, which is expected to drive further growth during the forecast period.

The market encompasses various product types, including Bakery Products, Dairy Products, Beverages, Breakfast Products, Meals and Other assorted food items.

This variety ensures that the Indian packaged food market caters to a wide range of consumer preferences and dietary requirements, positioning it for continued success in the coming years.

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About GRM Overseas Ltd.

Founded in 1974, GRM began as a rice milling and trading entity. Through the decades, it has transformed into a prominent player within the consumer staples sector. GRM's initial venture involved exporting rice to the Middle East, the UK, and the United States. Today, the company boasts a formidable international footprint, with its high-quality Basmati rice relished across more than 42 countries. The cornerstone of GRM's enduring success lies in its steadfast dedication to maintaining the highest quality standards and a deep-seated knowledge of consumer preferences.



Vision

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



Mission

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



Core values

- Integrity
- Quality
- Ethics
- Commitment
- Environmental Consciousness

GRM's growth trajectory has been marked by a strategic pivot towards fostering a closer connection with end-users. By securing placements on the shelves of leading retailers both domestically and internationally, GRM has made its premium products more accessible to a broader audience. The company's strategy integrates cutting-edge technology with substantial investments in research and development. This forward-thinking approach allows GRM to anticipate market trends and rapidly introduce innovative and appealing products to consumers.

To amplify its global reach, GRM has established a comprehensive network of sales and distribution offices in strategic locations, including the UK, USA, and the Middle East. Furthermore, the company has forged partnerships

with over 2,200 retail outlets worldwide, ensuring that GRM's offerings are conveniently available to consumers. Through these deliberate and focused initiatives, GRM has cemented its reputation as a reliable and esteemed brand within the consumer staples market. The company remains unwavering in its commitment to pursuing growth, fostering innovation, and upholding excellence. GRM is dedicated to surpassing customer expectations and consistently delivering superior value and satisfaction to its clientele.

Going forward, it is poised to continue its legacy of excellence, expanding its product lines and reaching new markets while remaining true to the values that have driven its success for nearly half a century.

400+

Workforce



240+

Suppliers



270+

Distributors



2200+

Retail Stores



GRM's Philosophy: Bridging Transparency and Pinnacle of Quality

At GRM, our ethos is deeply rooted in the principle of transparency, which forms the bedrock of our unwavering commitment to quality. We understand that trust is built on the clarity of our processes and the integrity of our products. Our robust research and development team is the driving force behind our innovative practices, ensuring that we remain at the forefront of the industry. We meticulously select our vendors based on shared values and standards, and we enforce rigorous quality controls at every stage of production.



Our focus is not on volume but on excellence. We are dedicated to producing a specialized, high-caliber portfolio of products. This dedication extends to our adoption of environmentally sustainable technologies, reflecting our responsibility towards the planet and future generations.

We assure our global clientele that each GRM product embodies the peak of quality and craftsmanship. From the individual grains of our signature Basmati rice to the purity of our oils, we guarantee that only the finest products grace your dining experience.

This pledge is not merely a slogan; it is the essence of our daily operations. With comprehensive quality assessments conducted at various production phases, a cadre of

expertly trained professionals, and a focus on fostering optimal working environments, we have cultivated a seamless process that ensures excellence. Our relentless pursuit of enhancement is evident, yielding tangible results in the form of sophisticated, superior products that we are honored to present to the world.

GRM's journey towards excellence is a continuous one, marked by a culture of improvement and innovation. We are dedicated to not just meeting but exceeding industry standards, delivering unparalleled quality that our customers have come to expect and trust. Our philosophy of transparency leading to excellence is more than a belief—it is the very essence of GRM's identity.

Environmental Stewardship



At GRM Overseas, environmental care is not just a compliance requirement, but a core value that shapes how we operate. We are committed to reducing our ecological footprint by optimising energy and water usage, increasing reliance on renewable energy sources, and continuously improving waste management practices.

Our supply chain is built on transparency and accountability, with robust traceability systems that ensure each stage, from sourcing to processing to delivery, meets our environmental and ethical benchmarks. We actively collaborate with suppliers to embed sustainability into their operations, ensuring that environmental care is not just a policy, but a shared responsibility across the value chain. In line with our commitment to reducing environmental impact, we are transitioning towards eco-friendly packaging solutions, including recyclable and

biodegradable materials, to minimise waste and plastic use. We also explore innovations such as reusable packaging solutions and partnerships with packaging suppliers committed to green manufacturing practices. By integrating sustainable farming, responsible sourcing, and eco-friendly packaging into our core business strategy, we aim to create a supply chain that is not only efficient and profitable, but also resilient, ethical, and aligned with the long-term well-being of the planet.

We recognise that climate change poses real challenges to agriculture and food security, and we are proactively adopting climate-resilient practices to safeguard both our business and the communities we work with. Our long-term vision is to integrate sustainability into every stage of our value chain, ensuring that growth today does not come at the expense of tomorrow's resources.

Social Responsibility & Governance

Our ESG philosophy extends beyond environmental action to the people and communities connected with our business. We are committed to creating a safe, inclusive, and empowering workplace where employees can thrive through training, skill development, and career growth opportunities. Through our community outreach initiatives, we support projects in rural development, education, and livelihood generation, especially in farming communities. On governance, GRM Overseas follows strong ethical and compliance frameworks, ensuring that our decision-making is transparent, accountable, and aligned with the highest standards of corporate responsibility. We believe that by embedding ESG principles into every aspect of our operations, we can deliver sustainable value for our stakeholders while making a positive difference in society.





FARMING



PROCUREMENT



MILLING



MILLED RICE



PACKING



LOGISTICS



RETAIL



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

WAREHOUSING FACILITY

1.75 lakh feet²
space adjacent to the Kutch-Gujarat factory

Facilitating speedy shipments from
Kandla and Mundra ports.

MT: metric tonnes



PANIPAT
(HARYANA)



NAULTHA
(HARYANA)



GANDHIDHAM
(GUJARAT)



Our Certifications across the Globe:

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

Business Segments

Our business comprises of two key segments –

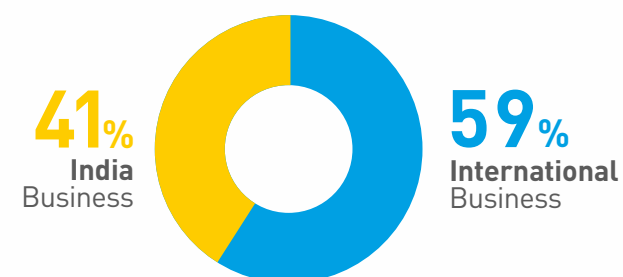
GLOBAL

GRM has carved out a prestigious position in the Basmati rice industry, emerging as the third-largest exporter on a global scale. Our brand has established a formidable presence, particularly in the MENA region, where we are recognized as the second-largest exporter. Our international footprint spans over 42 countries, a testament to our global appeal and the trust we have garnered in the market. The cornerstone of our reputation is our unwavering commitment to quality. Each grain of rice that bears the GRM name is meticulously sourced from our esteemed partners in India, ensuring that we deliver nothing but authentic and superior Basmati rice.

Our global business model is predominantly centered around exporting private labels, which constitutes about 95% of our international dealings. The remaining 5% is attributed to our proprietary brands, which are distributed through our UK-based subsidiary, GRM International. In 2018, we introduced our premium global brands, Himalaya River and Tanoush, which were crafted to satisfy the palates of the most discerning consumers. These brands showcase the crème de la crème of our aromatic Basmati rice and have secured shelf space in prestigious retailers such as Tesco, Sainsbury's, and Walmart. Tanoush, in particular, was developed with the Gulf region in mind, responding to the strong local demand for premium-quality rice.

Our mission at GRM is straightforward yet profound: to share the rich, nourishing flavors of Indian Basmati rice with the world, thereby contributing to global health and well-being. With our expansive reach across more than 42

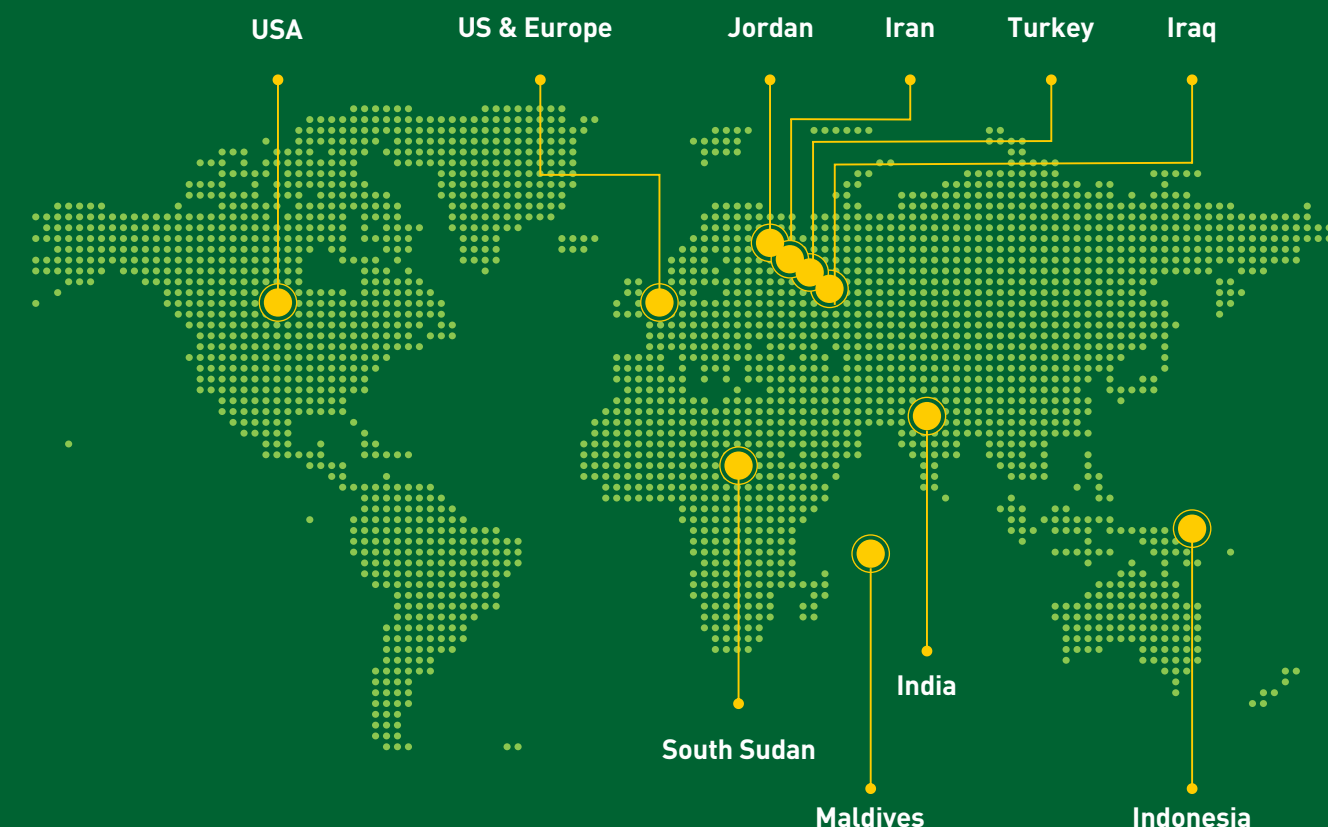
Revenue Mix



countries, we are wholeheartedly committed to ensuring that each grain of rice we distribute is synonymous with excellence. This commitment is underpinned by robust relationships and a well-oiled global rice supply chain network. Our relentless pursuit of quality and exceptional service is the driving force behind our operations and cements our position as a leader in the international Basmati rice market.

The international segment of our business has shown a consistent upward trajectory, contributing a significant 59% to the company's total revenue. This segment has demonstrated steady growth in its share of total revenue, culminating in an impressive Rs. 783 crores in revenue in FY25. This growth is not just a reflection of our financial success but also an indicator of the trust and preference that consumers worldwide place in GRM's Basmati rice. We are poised to continue this journey of growth, rooted in the principles of quality and customer satisfaction, as we bring the heritage and tradition of Indian Basmati rice to a global audience.

GEOGRAPHICAL PRESENCE



EXPORT MARKET BRANDS



DOMESTIC

GRM's domestic voyage is spearheaded by our esteemed flagship brand, 10X, nurtured by our subsidiary, GRM Foodkraft Pvt. Ltd. The introduction of 10X in 2020 marked a pivotal moment in our history, signaling a strategic shift towards fortifying our footprint in both General and Modern Trade channels throughout India. With 10X, we are making remarkable inroads into the Indian Fast-Moving Consumer Goods (FMCG) sector.

The 10X brand encompasses a comprehensive array of kitchen essentials, including rice, spices, atta (flour), and Ready-to-Eat meals. This carefully curated product range is designed to meet the high expectations of Indian consumers, offering quality staples that are not only healthful but also embody the trust and reliability associated with the 10X name. Our dedication to providing consumers with superior, health-promoting products is unwavering and at the heart of our brand ethos.



DISTRIBUTION NETWORK

In line with our strategic objectives, we have undertaken significant marketing initiatives to enhance the visibility and appeal of the 10X brand. Notably, we onboarded Bollywood superstar Salman Khan as our Brand Ambassador, which has significantly elevated our brand's profile and resonance with consumers. Additionally, we launched CGI Ad Campaigns for our flagship product, 10X Zarda King, showcasing our commitment to innovative marketing strategies. Our continuous Below-The-Line (BTL) marketing efforts further reinforce our engagement with consumers, driving brand loyalty and recognition.

The launch of 10X Ventures represents a strategic initiative aimed at fostering growth through targeted investments in Digital-First New Age Direct-to-Consumer (D2C) brands, lifestyle brands, niche portfolio brands, and incubator opportunities. The key objectives of 10X Ventures include revitalizing and reintroducing established brands, facilitating the incubation of small acquisitions, investing in lifestyle and wellness concepts, engaging with the next generation of consumers, and collaborating with aspiring entrepreneurs to drive innovation and market relevance. Our first investment under 10X Ventures saw GRM acquire a single largest stake (44%) in Swmabhan Commerce Pvt Ltd, further solidifying our commitment to strategic growth.

Despite the relative infancy of our domestic branded segment, the growth trajectory we have witnessed is extraordinary. We have seen our revenue soar to Rs. 539 crores in FY25, Rs. 257 crores in FY24, up from Rs. 264 crores in FY23, Rs. 189 crores in FY22, and Rs. 58 crores in FY21. This remarkable ascent reflects a stunning CAGR of 75.12% from FY21 to FY25.

The momentum behind 10X fuels our conviction that it is on course to become India's most esteemed standalone consumer staples brand, a source of immense pride for our stakeholders and a clear indicator of our brand's dynamic growth.

Our strategic emphasis on nurturing the 10X brand has been instrumental in our success to date, and we are resolute in sustaining this upward trend. We are fervently attuned to the shifting preferences of our customers and are buoyed by the positive reception to our endeavors. As we continue to broaden and enhance our domestic operations, our commitment to the pinnacle of excellence remains steadfast. We eagerly anticipate reaching new heights and milestones, instilling in our stakeholders a sense of anticipation and confidence in the bright and promising future that awaits.

General Trade

125

Distributors

1,03,545+

Kirana Stores in
major states

1.3 Billion

Target Consumer

Modern Trade

Walmart
India

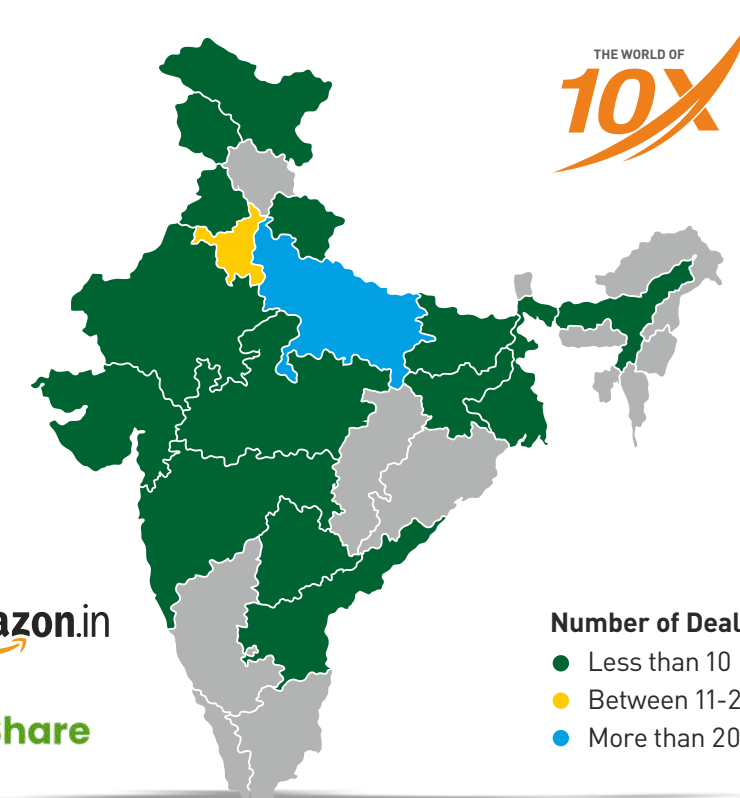
₹ udaan

amazon.in

Jio
MART

CITYMALL

DealShare



Number of Dealers

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

Diverse Range of Products

The momentum behind 10X fuels our conviction that it is on course to become India's most esteemed standalone consumer staples brand, a source of immense pride for our stakeholders and a clear indicator of our brand's dynamic growth.

10X Product Portfolio

RICE | ATTA | OIL



Products to be Relunched

BIRYANI KIT



Latest Range of Products



Instant Coffee | Silk Blend Coffee | Ready to Drink Coffee
Whole Beans | Ground Coffee | Sachets | Cold Bags

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Strong Marketing Initiatives

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Onboarded Bollywood superstar Salman Khan as our Brand Ambassador



Video Ad Campaigns



Launched CGI Ad Campaigns for 10X Zarda King



Continuous BTL marketing efforts

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10X Product Rice Range



Capturing the very essence of India through its taste

Zarda King Golden Sella Basmati Rice



Biryani King XXXL Basmati Rice



Premium Biryani Steam Basmati Rice



Golconda Range



Perfect Choice for Rozana Basmati Rice



Regular Range Golden Sella Basmati Rice



Premium Biryani Steam Basmati Rice



Extra Long Grain 1121 Cream Sella Basmati Rice



Premium Biryani Golden Sella Basmati Rice

Extra Long Grain Golden Sella Basmati Rice



Regular Range Cream Sella Basmati Rice



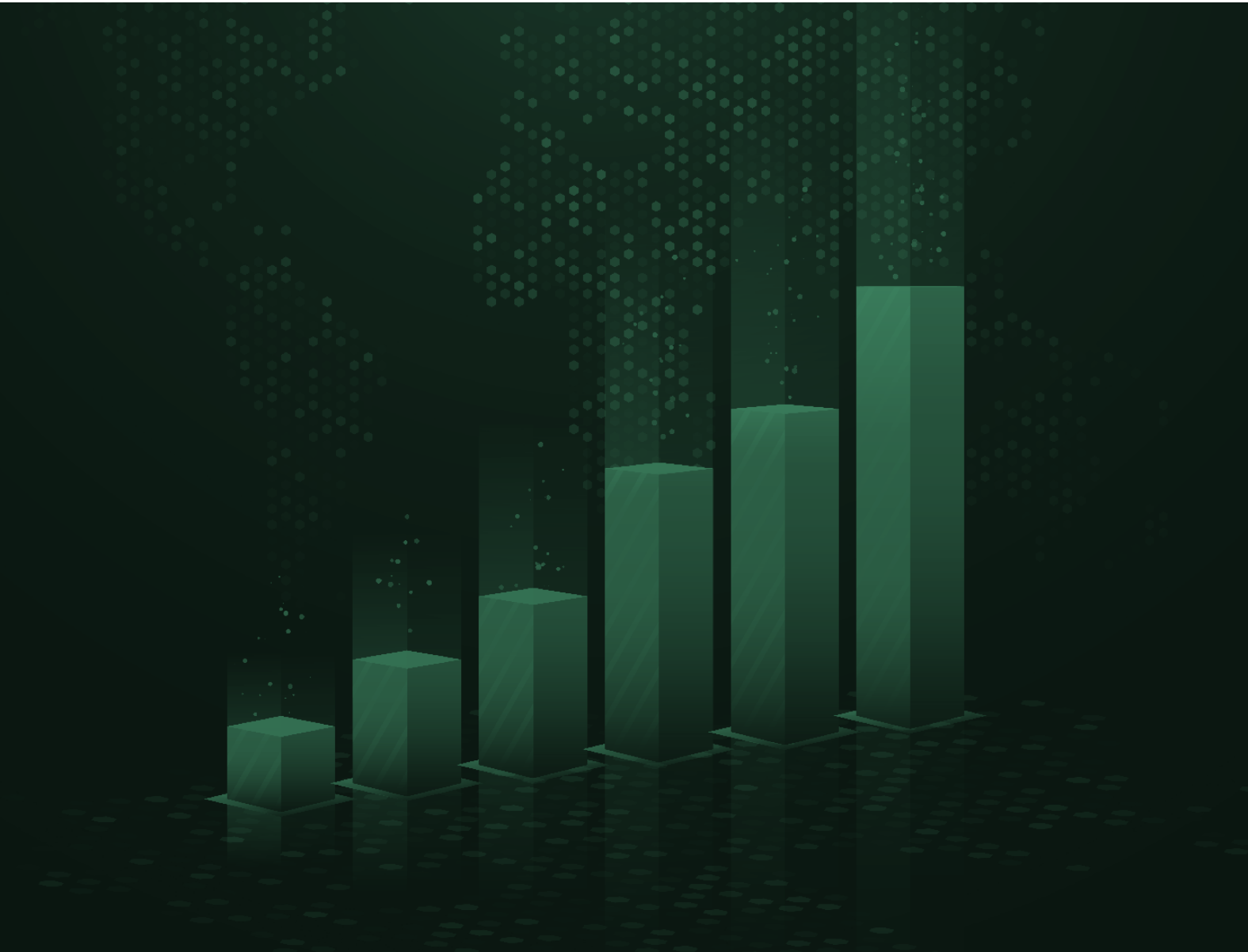
Premium Biryani Cream Sella Basmati Rice



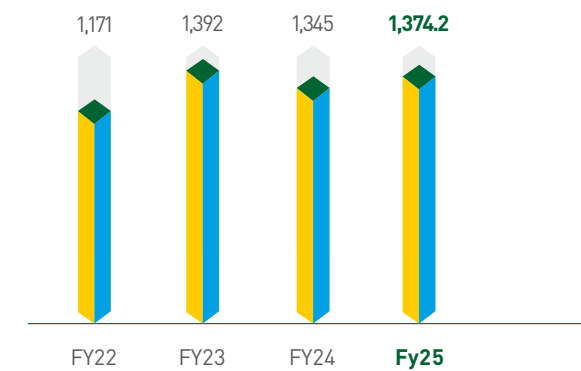
Perfect Daily Choice Long Grain Rice



Financial Overview

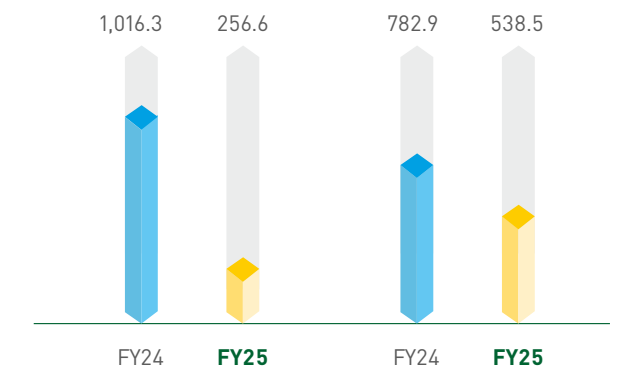


TOTAL INCOME

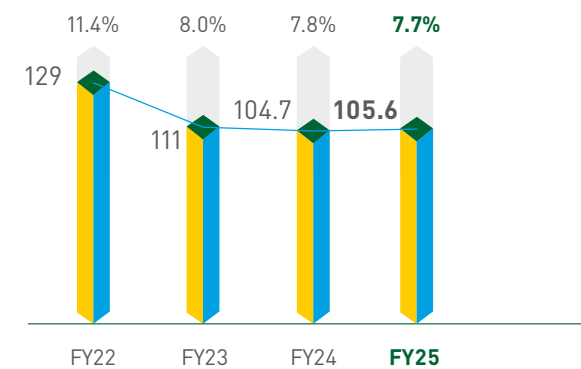


REVENUE MIX

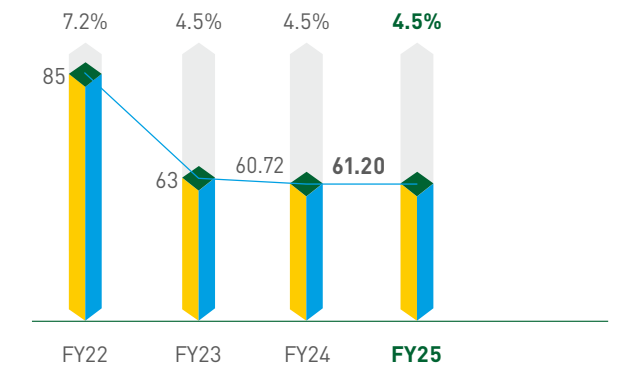
■ Export ■ Foodkraft



EBITDA (Rs. Cr.) Margin (%)

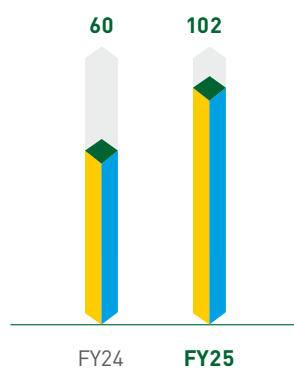


PAT (Rs. Cr.) Margin (%)

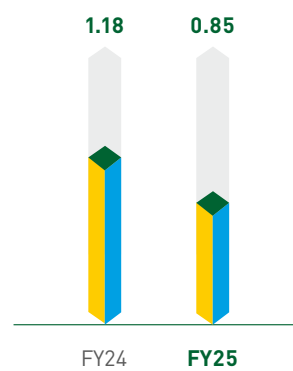


KEY FINANCIAL RATIOS

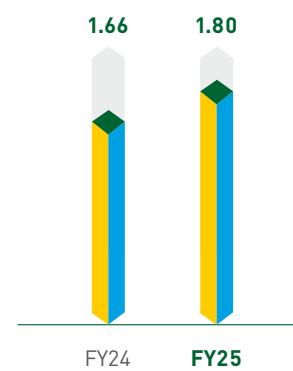
Inventory Days



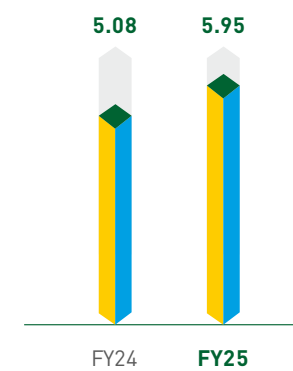
Gross Debt/Equity (x)



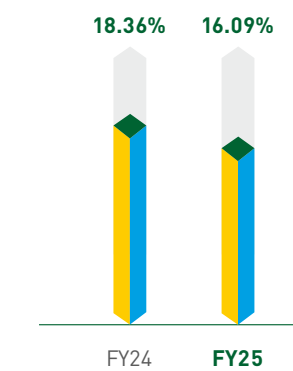
Current Ratio (x)



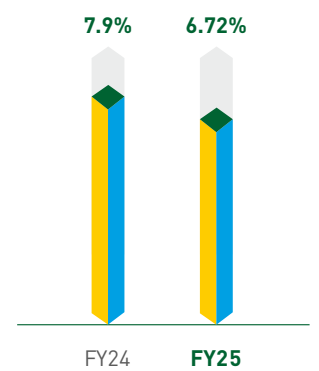
Interest Coverage Ratio (x)



Return on Equity (%)



Return on Asset (%)



Strong Management Team



ATUL GARG

Chairperson & Managing Director

- 20+ years of experience
- A second generation entrepreneur, he has been instrumental in leading GRM, and is involved in all business aspects.
- Having strong expertise in International Marketing, he has been the driving force in creating the brand and image of GRM globally



MAMTA GARG

Executive Director

- 5+ years of experience
- Rich and versatile experience in the field of finance.
- Manages day-to-day affairs of the company, along with assistance of the Board of Directors and executives



VEDANT GARG

Chief Financial Officer

- 5+ years of experience
- A process-oriented professional who brings multi-disciplinary immensity of cultures and modernized systems aiding in efficient workflows



NIPUN JAIN

Non-Independent Director

- 30+ years of experience
- A qualified Chartered Accountant with experience in accounts, finance, audit, direct & indirect tax, implementing strategic financial decisions and overseeing financial operations



BARUN PRABHAKAR

Group Chief Marketing Officer

- 20+ years of experience
- Expertise in marketing and advertising for leading brands like Relaxo, Woodland, Liberty and Wildkraft
- Redefined brand positioning & created campaigns that were lauded as case studies.
- Included in the '40 under 40' list by Social Samosa



MEENAKSHI PAWAR

Head - Corporate Affairs

- 7+ years of experience
- A seasoned finance professional and fintech entrepreneur, with a blend of academic excellence, financial expertise and strategic insight.
- Previously held leadership experience at State Bank of India

Corporate Information

BOARD OF DIRECTOR

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

KEY MANAGERIAL PERSONNEL

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

BANKERS

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

AUDITORS

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

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

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

WORKS

- GRM Overseas Limited**
1. Gohana Road, Near Sugar Mills,
Panipat 132103 (Haryana)
 2. 8 KM Stone, Gohana-Rohtak Road,
Village Naultha, Panipat 132145
(Haryana)
 3. 328-329 GIDC Estate, Mithirohar Taluka,
Gandhidham, Dist., Kutch 370201
(Gujarat)

DIRECTORS' REPORT

Dear Members,
GRM Overseas Limited

Your Directors take great pleasure in presenting 31st 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, 2025.

FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31st, 2025 is summarized below:

(Amount in Lakh)

PARTICULAR	STANDALONE		CONSOLIDATED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	91,314.68	1,18,582.93	1,34,819.28	1,31,244.18
Other Income	2,532.73	3,221.54	2,600.48	3,252.96
Total Income	93,847.41	1,21,804.47	1,37,419.76	1,34,497.15
Operating Expenditure	84,792.26	1,12,667.09	1,26,859.29	1,24,024.73
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	9,055.15	9,137.38	10,560.47	10,472.42
Depreciation and amortization Expenses	297.20	354.16	310.59	366.84
Finance Costs	1,769.44	2,047.50	1,775.71	2,059.81
Profit before Exceptional Items and Tax	6,988.51	6,735.72	8,474.17	8045.77
Exceptional Items	Nil	Nil	Nil	Nil
Tax expense	1,888.29	1,596.90	2,350.54	1,973.87
Profit After Tax (PAT)	5,100.22	5,138.82	6,123.63	6,071.90
Other Comprehensive Income	(1.12)	11.65	(47.77)	(363.94)
Total Comprehensive Income for the year	5,099.10	5,150.46	6,075.86	5,707.96
Dividends	Nil	Nil	Nil	Nil
Transfer to General Reserve	Nil	Nil	Nil	Nil
EPS Basic	8.50	8.56	10.21	9.96
EPS Diluted	7.38	8.56	8.87	9.96

STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

The Standalone revenue from operations ended at Rs. 91,314.68 Lakhs as compared to Rs. 1,18,582.93 lakhs previous year and Standalone Profit After Tax (PAT) of the current year stood at Rs. 5,100.22lakhs.

The Consolidated revenue from operations ended at Rs. 1,34,819.28 Lakhs as compared to Rs. 1,31,244.18 lakhs previous year and Consolidated Profit After Tax (PAT) of the current year stood at Rs. 6,123.63 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.

During the financial year 2024–25, your Company continued to strengthen its position in both the traditional basmati rice export segment and the growing domestic FMCG food space under its flagship brand "10X".

DIVIDEND

During the Financial Year 2024-25, no dividend was declared by the company. The Directors of the Company are decided to retain the profits of the company.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/ or retained profits earned by the Company to be distributed as dividend. The Policy is available on the website of the Company https://www.grmrice.com/grm_file/03-09-25-06-05-13Dividend%20Distribution%20Policy%20amended%20Feb%202025.pdf.

TRANSFER TO RESERVES

Your Company Proposes not to Transfer any amount to General Reserves for the financial year 2024-25.

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, 2025 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 2024-25.

The policy for determination of material subsidiary is available on company's website at Company's website at https://www.grmrice.com/grm_file/03-09-25-08-30-10Policy%20for%20determining%20material%20subsidiary%20updated.pdf

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

The Consolidated Financial Statements of your Company for the financial year 2024-25 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Indian Accounting Standards (Ind As) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 is given in the Consolidated Financial Statements, forming part of this Annual report as **Annexure- 1**.

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

SHARE CAPITAL

As on March 31, 2025, the authorized share capital of the company was Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of Face Value of Rs. 2 Each.

As on March 31, 2025, the issued, subscribed and paid-up Equity Share Capital of the Company was Rs. 12,00,00,000/- (Rupees Twelve Crores only) comprising of 6,00,00,000 (Six Crores) Equity Shares of face value of Rs. 2/- each.

a. Issue of equity shares with differential rights

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

b. Issue of Sweat Equity Shares

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

c. Issue of employee stock options

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

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

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

e. Issue of Convertible Warrants

During the year under review, the Company allotted 90,70,000 (Ninety Lakhs Seventy Thousand) Convertible Warrants at a price of Rs.150/- (Rupees One Hundred and Fifty Only) including the Warrant Subscription Price of Rs. 37.5/- (Rupees Thirty-Seven and Fifty Paise Only) and the Warrant Exercise Price of Rs. 112.5/- (Rupees One Hundred and Twelve and Fifty Paise Only) each ("Warrant Issue Price"), aggregating up to Rs. 1,36,05,00,000/- (Rupees One Hundred and Thirty- Six Crores and Five Lakhs Only) ("Total Issue Size") on preferential basis to the persons/entities belonging to Promoter and Non-Promoter Category.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

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

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

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

The company was not required to transfer any amount to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013 during the financial year 2024-25.

Dividend Due to be Transferred to transferred to the IEPF

During the financial year 2024-25 no such unpaid or unclaimed dividend amount is required to be transferred to IEPF.

The following table give information relating to financial year wise outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Particulars	Date of Declaration	Date of Completion of seven years	Due Date for Transfer to IEPF	Amount as on 31st March, 2025 (In Rs.)
Final Dividend 2017-18	29th September, 2018	06th November, 2025	05th December, 2025	1,43,720
Final Dividend 2018-19	30th September, 2019	07th November, 2026	06th December, 2026	2,01,680
Final Dividend 2019-20	30th September, 2020	07th November, 2027	06th December, 2027	91268.97
Interim Dividend 2020-21	10th March, 2021	18th April, 2028	17th May, 2028	2,90,789
Interim Dividend 2021-22	12th August, 2021	20th September, 2028	19th October, 2028	143184.25
Interim Dividend 2021-22	27th October, 2021	05th December, 2028	04th January, 2029	1,52,413
Interim Dividend 2021-22	24th January, 2022	01st March, 2029	31st March, 2029	1,03,029
Interim Dividend 2022-23	16th May, 2022	22nd June, 2029	21st July, 2029	43,106.25
Interim Dividend 2022-23	17th August, 2022	23rd September, 2029	22nd October, 2029	35,414.80
2023-24	No Dividend Declared			
2024-25	No Dividend Declared			

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

The Company in its Board Meeting held on 28th May, 2025 approved the conversion of 13,52,000 (Thirteen Lakhs Fifty Two Thousand) convertible warrants into 13,52,000 (Thirteen Lakhs Fifty Two Thousand) equity shares of face value of Rs.2/- each, on preferential basis, upon receipt of an amount aggregating to Rs. 15,21,00,000/- (Rupees Fifteen Crores Twenty One Lakhs only) at the rate of Rs. 112.5 (Rupees One Hundred Twelve and Paise Fifty Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

Post allotment of the aforesaid shares, the paid-up capital of the Company has increased from Rs. 12,00,00,000/- (6,00,00,000 equity shares of face value of Rs. 2/- each fully paid up) to Rs. Rs. 12,27,04,000/- (6,13,52,000 equity shares of face value of Rs.2/- each fully paid up). The new equity shares so allotted, shall rank pari-passu with the existing equity shares of the Company.

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, 2025, your Company's Board has a strength of 8 (eight) Directors including 2 (Two) Woman Directors. The Chairman of the Board was an Executive Director. The composition of the Board was as below:

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

CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Period under review and to the till date the following Changes taken place in Board of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Designation	Effective Date of Change	Appointment/Re-Appointment/Cessation/Change in Designation
1.	Mr. Gautam Gupta	Independent Director	14.08.2024	Re-appointment

AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

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

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

KEY MANAGERIAL PERSONNELS

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

- (i) Mr. Atul Garg, Managing Director
- (ii) Mrs. Mamta Garg, Whole Time Director
- (iii) Mr. Vedant Garg, Chief Financial Officer
- (iv) Mr. Sachin Narang- Company Secretary and Compliance Officer

DIRECTOR NOMINATION AND REMUNERATION COMMITTEE:

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

As on March 31, 2025, the Nomination and Remuneration Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

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

RISK MANAGEMENT POLICY

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

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

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

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25, 14 (Fourteen) Board meetings were held, which are as follows:

Sr. No.	Date of Board Meetings	Sr. No.	Date of Board Meetings
1	April 16, 2024	8	August 28, 2024
2	May 07, 2024	9	September 25, 2024
3	May 29, 2024	10	November 02, 2024
4	June 21, 2024	11	November 13, 2024
5	August 08, 2024	12	December 02, 2024
6	August 12, 2024	13	December 17, 2024
7	August 26, 2024	14	February 13, 2025

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 2024-25 in the report of Corporate Governance forming part of this Annual Report.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 13, 2025.

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

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Effectiveness of the Company's internal control systems and compliance mechanisms, and suggested improvements wherever necessary.

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, 2025, 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, 2025 and of the profit of the Company for the Financial year ended on March 31, 2025;
- 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, 2025 have been prepared on a going concern basis;
- v) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

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

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

EXTRACT OF ANNUAL RETURN

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

AUDITORS AND AUDITORS' REPORT

i) STATUTORY AUDITORS

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

The Statutory Auditors - M/s Mehra Goel & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024-25. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments or explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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

ii) SECRETARIAL AUDITORS

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

The Secretarial Audit Report for the Financial Year ended March 31, 2025 submitted by M/s Devesh Arora & Associates, in the prescribed form MR- 3 is attached as '**Annexure 3**' which forms part of this Report.

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company has duly constituted the CSR Committee, which is responsible for fulfilling the CSR objectives of the company. The Corporate Social Responsibility Committee (the "CSR Committee") has formulated and recommended to the Board, a Corporate Social Responsibility Policy (the "CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company has been actively participating in CSR activities and manages and supports various charitable and philanthropic work in the vicinity where it operates. The CSR policy of the company on corporate social responsibility initiatives is place on website of company at https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf The Annual Report on CSR activities is annexed herewith as **Annexure 4** to this report.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DISCLOSURE ON DEPOSITS UNDER CHAPTER V

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all the related party transactions required prior approval of Audit Committee and Board of Directors of the Company. Prior approval of shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and listing Regulations. The said policy is available at the company website i.e https://www.grmrice.com/grm_file/12-11-24-06-07-01RPT%20Policy%20amended%2006th%20Feb,%202024.pdf.

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

CORPORATE GOVERNANCE

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

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

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

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

MATERIAL ORDERS BY GOVERNING AUTHORITIES

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

INDUSTRIAL RELATIONS

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

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero

Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “Code of Conduct for Board Member and Senior Management” which forms an Appendix to the Code. The Code has been posted on the Company’s website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PREVENTION OF INSIDER TRADING:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Report of your Company for the Financial Year 2024-25 forms part of this Annual Report as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

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

SECRETARIAL STANDARDS

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

STATUTORY DISCLOSURES

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

ACKNOWLEDGEMENT

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Place : Panipat
Date: 27th August, 2025

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

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures

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

Part “A”: Subsidiaries

(Amount in Lakh)

Name of Subsidiary	GRM Foodkraft Private Limited		GRM International Holding Ltd		GRM Fine Foods Inc.	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reporting period for the subsidiary concerned, if different from the holding company's reporting period						
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	Pound = INR 110.38	Pound = INR 105.29	\$ = 85.58	\$ = 83.37
Share capital	11.50	11.50	142.18	142.18	5.97	5.97
Reserves & surplus	4787.21	3,578.32	(1001.15)	(960.11)	(11.70)	(11.55)
Total assets	5769.38	5,274.50	631.77	415.09	8.32	8.11
Total Liabilities	970.68	1,684.68	1490.74	1233.03	14.05	13.69
Investments	Nil	800.00	5.97	5.97	Nil	Nil
Turnover	53850.80	25,654.87	903.11	402.13	Nil	Nil
Profit before taxation	1667.11	1,477.28	8.49	(100.28)	Nil	Nil
Provision for taxation	462.26	376.97	-	-	Nil	Nil
Profit after taxation	1204.85	1,100.31	8.49	(100.28)	-	-
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	91.48%	91.48%	100%	100%	100%	100%

The following information shall be furnished:-

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

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B of the Annexure is not applicable as there are no associate companies/joint ventures of the Company as on March 31, 2025.

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

Sd/-
Mamta Garg
Director
DIN:05110727

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

Sd/-
Vedant Garg
Chief Financial Officer

Sd/-
Sachin Narang
Company Secretary

Place: Panipat

Dated: 27th August, 2025

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

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

Sr. No	Name	Designation	Nature of Employment (Contractual / Otherwise)	Qualification	Experience	Date of Joining	Age	Current Salary	Salary in Previous Company	Number of Share of Company	Relation with Director / Manager of Company
1	Mr. Vedant Garg	Chief Financial Officer	Permanent	BSC in Business Studies	5	28.07.2020	27	9600000	NA	Nil	Son of Mrs. Mamta Garg, Director of the company
2	*Mr. Barun Prabhakar	Chief Marketing Officer	Permanent	Diploma in footwear design - CFTI Chennai (affiliated with Leicester university UK)	20	02.12.2024	40	1653223	4200000	Nil	NA
3	Mr. Anil Kumar Nijhawan	Sr. Manager (Accounts)	Permanent	MBA Finance	30	09.06.2018	58	895520	900000	369	NA
4	Mr. Sanjeev Kumar Goel	Manager (Accounts)	Permanent	B.Com	29	01.01.1996	49	746600	-	Nil	NA
5	Mr. Hasan Ali Abdul Wahab	Export Manager	Permanent	B.com	30	01.06.2023	52	720000	-	Nil	NA
6	Mr. Amod Kumar Varma	Lab Incharge-Laboratory	Permanent	BSC	24	01.12.2018	54	714400	-	Nil	NA
7	Mr. Balbir Singh	Plant Engineer, Foreman	Permanent	Diploma in Medical Engineering	29	02.11.2016	63	652188	-	Nil	NA
8	Mr. Ravinder Kumar	Export Manager	Permanent	B.Com	23	02.04.2024	43	636100	984000	Nil	NA
9	Mr. Devender Panwar	Accountant	Permanent	M.Com	20	06.07.2021	40	630218	528000	Nil	NA
10	Sachin Narang	Company Secretary	Permanent	C S	4	27.09.1993	32	616765	560000	Nil	NA

Mr. Barun Prabhakar was appointed as Group Chief Marketing Officer with effect from December 2, 2024. Accordingly, his remuneration has been calculated from the said date."

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

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

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

Other Details pertaining to remuneration

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 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 2024-25 (In Lacs)	% increase in remuneration in the financial year 2024-25	Ratio of remuneration of Each Director/ to median remuneration of employees
1	Mr. Hukam Chand Garg-Chairman	Nil	Nil	NA
2	Mr. Atul Garg-Managing Director	168	Nil	67.97
3	Mrs. Nidhi-Director	Nil	Nil	NA
4	Mr. Nipun Jain-Director	Nil	Nil	NA
5	Mr. Raj Kumar Garg-Director	Nil	Nil	NA
6	Mrs. Mamta Garg-Director	96	Nil	38.83
7	Mr. Gautam Gupta-Director	Nil	Nil	NA
8	Mr. Vedant Garg –CFO	96	Nil	38.83
9	Mr. Sachin Narang - Company Secretary	6.17	Nil	2.95

(ii) The median remuneration of employees of the Company during the financial year was Rs 2.09 lakh. p.a.

(iii) In the financial year, there was a decrease in the median remuneration of employees by 15.37%.

(iii) There were 132 permanent employees on the rolls of Company as on March 31, 2025.

(iv) Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2024-25 was 7% whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

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

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

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

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

Date: 27th August, 2025

Place: Panipat

Annexure-3

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2025

[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 a Company incorporated under the provisions of Companies Act, 1956 having its registered office at 128, First Floor, Shiva Market, Pitampura, Delhi- 110034 and corporate office at Village Naultha, Tehsil Israna, Panipat, Haryana- 132145 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2025, 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, 2025, 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, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the period under review)**
 - g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable during the period under review)**

- h. 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;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. Other Laws which are specifically applicable to the company:

- a. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- b. The Employees State Insurance Act, 1948.
- c. The Payment of Gratuity Act, 1972.
- d. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- e. The Factories Act, 1948.
- f. Industrial Disputes Act, 1947
- g. Payment of Wages Act, 1936
- h. Minimum Wages Act, 1948
- i. Payment of Bonus Act, 1965
- j. The Maternity Benefit Act, 1961
- k. Miscellaneous Acts:
 - i. The Water (Prevention and Control of Pollution) Act, 1974.
 - ii. The Air (Prevention and Control of Pollution) Act, 1981.
 - iii. The Environment (Protection) Act, 1986.
 - iv. The industries (Development & Regulation) Act, 1951.
 - v. Legal Metrology Act, 2009.
 - vi. Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011.

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

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

We further report that:

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

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

During the year under review:

- I. The company has allotted 9070000 Convertible Share warrants on 08th August, 2024.
- II. The company has acquired 44.1% pre-Money stake in Swmabhan Commerce Private Limited as Strategic investment.

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

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

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

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

For **Devesh Arora & Associates**
Company Secretaries

Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No. 2080/2022
UDIN: A049034G001093792

Date: 27th August, 2025

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

For **Devesh Arora & Associates**
Company Secretaries

Sd/-
CS Devesh Arora
COP: 17860
Peer Review
Certificate No. -2080/2022
UDIN: A049034G001093792

Date: 27th August, 2025
Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2025

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

To,

The Members of
GRM FOODKRAFT PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRM Foodkraft Private Limited a Company incorporated under the provisions of Companies Act, 2013 having its registered office at 128, 1st Floor, Shiva Market, Pitampura, Delhi- 110034 and corporate office at Village Naultha, Tehsil Israna, Panipat, Haryana- 132145 (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, 2025, 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, 2025, 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; **(Not applicable to the Company)**
- 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, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- 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; **(Not applicable to the Company)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company)**
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company)**
 - e). The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company)**

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company)**
- g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company)**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). **(Not applicable to the Company)**
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

VI. Other Laws which are specifically applicable to the company:

- a. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- b. The Employees State Insurance Act, 1948.
- c. The Payment of Gratuity Act, 1972.
- d. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- e. The Factories Act, 1948.
- f. The Maternity Benefit Act, 1961
- g. Miscellaneous Acts:
 - i. Legal Metrology Act, 2009.
 - ii. Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011

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

We further report that during the audit period:

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

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

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

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

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

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

For **Devesh Arora & Associates**
Company Secretaries

Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No. -2080/2022
UDIN: A049034G001093836

Date: 27th August, 2025
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 FOODKRAFT PRIVATE LIMITED

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

For **Devesh Arora & Associates**
Company Secretaries

Sd/-
CS Devesh Arora
COP: 17860
Peer Review
Certificate No. -2080/2022
UDIN: A049034G001093836

Date: 27th August, 2025
Place: New Delhi

Annexure-4

**THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR FINANCIAL YEAR 2024-25
(As prescribed under Section 135 of the Companies Act, 2013 and The Companies
(Corporate Social Responsibility Policy) Rules 2014)**

1) Brief outline on CSR Policy of the Company	<p>The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders and society at large.</p>
	<p>It is GRM's Policy to direct its CSR Programmes, inter alia, towards achieving one or more of the following – poverty, alleviation, promoting education and skill development; promoting healthcare including preventive healthcare, providing sanitation and drinking water, ensuring environmental sustainability, upliftment of farmers, enabling climate resilience; undertaking rural development projects; creating livelihoods for people, especially those from disadvantaged sections of society; protecting national heritage, art and culture; preserving and promoting music and sports; and providing relief and assistance to victims of disasters and calamities.</p>
	<p>The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated a CSR Policy as prescribed under the Act and rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy ("the Policy") duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.</p> <p>Management vision</p> <p>The Board of Directors and the management of the GRM Overseas Limited are committed to assisting the under privileged and needy section of the society and to help building a sustainable way of living for them. The management believes that in the long-term, this is the best way for business to grow. The Company believes that its geographical spread will help them to undertake such activities.</p> <p>To pursue these objectives we will continue to:</p> <ol style="list-style-type: none"> 1. Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and downtrodden. 2. Collaborate with like minded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals. 3. Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2) Composition of CSR committee:

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

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Garg	Chairman	2	2
2	Mrs. Mamta Garg	Member	2	2
3	Mrs. Nidhi	Member	2	2

- 3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee

<https://www.grmrice.com/composition-of-board-of-directors-and-committees/>

CSR Policy

https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf

CSR Projects approved by the board

https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf

- 4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

- 5 (a) Average net profit of the company as per sub section (5) of section 135. ₹82,72,60,823.10

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135 ₹1,65,45,216

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years Nil

(d) Amount required to be set-off for the financial year, if any Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹1,65,45,216

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹1,65,95,902

(b) Amount spent in Administrative Overheads Nil

(c) Amount spent on Impact Assessment, if applicable Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹1,65,95,902

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹1,65,95,902	Nil	-	-	Nil	-
	Nil	-	-	Nil	-
	Nil	-	-	Nil	-

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

S. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	1,65,45,216
2.	Total amount spent for the Financial Year	1,65,95,902
3.	Excess amount spent for the financial year [(ii)-(i)]	50,686
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)]	50,686

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
3.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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

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

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

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

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

**Date: 27th August, 2025
Place: Panipat**

Annexure 5

ANNEXURE TO THE DIRECTORS' REPORT

**INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013, FORMING PART
OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025**

(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 2024-25	Previous Year 2023-24
A. Power And Fuel Consumption		
a) Purchase Units	62,66,928.00	67,18,477.00
Total Amount (Rs.)	5,32,78,275.67	5,69,15,911.22
Rate/Unit (Rs.)	8.50	8.47
b) Own Generation		
Through Diesel Generator		
Units (approx.)	3,42,569.00	3,68,361.00
Cost of Fuel	89,12,709.10	93,13,004.37
Cost/Units (Rs.)	26.01	25.28
B. Consumption Per Unit (M.T.) of Production		
Production Unit (M.T.)	35,505.77	39,535.50
Electricity	66,09,497.00	70,86,838.00
ii. TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT		
Specific Areas in which R & D carried out by the company		
Benefit derived as a result of the above R & D	None	None
Future plan of action	None	None
The Company would take R & D activities to improve quality and reduce cost by increasing cost efficiency at all levels.		
(iii) FOREIGN EXCHANGE EARNING AND OUTGO		
Foreign Exchange Earnings	7,62,95,34,266	9,93,18,39,185
Foreign Exchange Outgo	5,36,53,760	15,89,42,644

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

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

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

Date: 27th August, 2025

Place: Panipat

FORM NO. AOC - 2

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

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

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

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

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

S.		Details			
No.	Particulars				
1.	Name (s) of the related party & nature of relationship	GRM Foodkraft Private Limited (Subsidiary)	GRM International Holding (Subsidiary)	GRM Fine Foods Inc. (Step Down Subsidiary)	Eros Agro & Farms Private Limited
2.	Nature of contracts/arrangements/transaction	Sale of Goods and Packing Material	Sale of Goods and Packing Material	Sale of Goods and Packing Material	Sale of Goods, Packing Material, Transfer of resources
3.	Duration of the contracts/arrangements/transaction	2 Years	2 Years	2 Years	2 Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction involves sale / purchase of goods, packing material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packing material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packing material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packing material and other resources to / from the Subsidiary.
5.	Date of approval by the Board	06.02.2024	06.02.2024	06.02.2024	12.08.2024
6.	Amount paid as advances, if any	NA	NA	NA	NA

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

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

Sd/-
Mamta Garg
Director
DIN: 05110727

Place : Panipat
Date : 27th August, 2025

CORPORATE GOVERNANCE REPORT

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

GRM Overseas Limited ("GRM" or the "Company") defines Corporate Governance as a set of rules, practices and systematic processes that provides highest standards of ethical and responsible conduct of sustainable business covering areas of environmental and social, ethical behaviour, strategic and risk management to maximize the stakeholder value while ensuring fairness, transparency and accountability to every stakeholder viz. customers, employees, investors, lenders, vendor-partners, the government and community at large.

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

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

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

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

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

The Corporate Governance Philosophy at your company is:

- a) To ensure highest level of integrity and quality.
- b) To ensure observance of highest standards and levels of transparency, accuracy and accountability and reliability in the organization.
- c) To ensure protection of wealth and other resources of the company for maximizing the benefits to the stakeholder of the company.
- d) Your company ensures best performance by staff at all levels to maximize the operational Efficiency and enhancing the stakeholder's value.

1.1 KEY PILLARS OF CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of the Board on Company's business strategy, major developments and key activities.

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:

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

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, 2025, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Women Director, which constitute 25% of the Board Strength. The Chairman of the Board was a Executive Director. The composition of Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is given below:

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

The Brief profile of Directors is available on the website of the company at <https://www.grmrice.com/wp-content/uploads/2025/04/Directors-Profiles.pdf>.

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

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

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

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

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

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

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

2.2.The names and categories of the Directors on the Board and the number of directorships and committee memberships/ chairmanship held by them in other Companies as on 31st March 2025 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)	NIL	NIL	NIL	NIL	1,50,03,000
Mr. Atul Garg (02380612)	Executive Director	3	NIL	NIL	NIL	1,45,30,689
Mrs. Mamta Garg (05110727)	Executive Director	NIL	NIL	NIL	NIL	1,39,25,295
Mr. Nipun Jain (01075283)	Non-Executive (Non Independent Director)	2	NIL	NIL	NIL	NIL
Mr. Tarun Singh (07753782)	Non-Executive (Independent Director)	3	NIL	NIL	NIL	NIL
Mrs. Nidhi (09270573)	Non-Executive (Independent Director)	NIL	NIL	NIL	NIL	NIL
Mr. Raj Kumar Garg (08213680)	Non-Executive (Independent Director)	NIL	NIL	NIL	NIL	NIL
Mr. Gautam Gupta (08519079)	Non-Executive (Independent Director)	NIL	NIL	NIL	NIL	NIL

2.3.DIRECTORS' SELECTION, APPOINTMENT AND TENURE

The Directors of the Company are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- The terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company have resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

2.3.1 INDEPENDENT DIRECTORS

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

2.4. 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.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

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

C. LIMIT ON THE NUMBER OF DIRECTORSHIPS

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

D. NUMBER OF BOARD MEETINGS

During the financial year under review, the Board of Directors met 14 (Fourteen) times on following dates and the necessary quorum was present in the meetings.

First Board Meeting	April 16, 2024	Eighth Board Meeting	August 28, 2024
Second Board Meeting	May 07, 2024	Ninth Board Meeting	September 25, 2024
Third Board Meeting	May 29, 2024	Tenth Board Meeting	November 02, 2024
Fourth Board Meeting	June 21, 2024	Eleventh Board Meeting	November 13, 2024
Fifth Board Meeting	August 08, 2024	Twelfth Board Meeting	December 02, 2024
Sixth Board Meeting	August 12, 2024	Thirteenth Board Meeting	December 17, 2024
Seventh Board Meeting	August 26, 2024	Fourteenth Board Meeting	February 13, 2025

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)	6	Yes
Smt. Mamta Garg (DIN: 05110727)	14	Yes
Shri Atul Garg (DIN: 02380612)	14	Yes
Shri Gautam Gupta (DIN: 08519079)	14	No
Shri Nipun Jain (DIN: 01075283)	14	Yes
Shri Raj Kumar Garg (DIN: 08213680)	14	Yes
Mrs. Nidhi (DIN: 09270573)	14	No
Mr. Tarun Singh (DIN: 07753782)	14	No

Changes in Board of Directors

- Mrs. Mamta Garg , Executive Director (DIN: 05110727) are retiring at the ensuing AGM and being eligible, offer herself for re-appointment.

- Re-appointment of Mr. Gautam Gupta as an Independent Director of the Company for a second term of 5 years commencing from August 14, 2024 upto August 13, 2029 in an Annual General Meeting held on 28th September, 2024.

F. INTER-SE RELATIONSHIP AMONGST DIRECTORS

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

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

The following is the statement showing the number of shares and convertible instruments held by Executive and Non-Executive Directors:

Sr. No.	Name of Director	Category	Number of Shares	Convertible Warrants
1	Mr. Hukam Chand Garg	Non-Executive Director	1,50,03,000	1,08,000
2	Mr. Atul Garg	Executive Director	1,45,30,689	5,50,000
3	Mrs. Mamta Garg	Executive Director	1,39,25,295	5,50,000
4	Mr. Nipun Jain	Non-Executive Director	-	30,000

H. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

The Company conducts familiarization program for Independent Directors at regular intervals. The Company also has a Policy on Familiarization Programme for Independent Directors, which can be accessed at <https://www.grmrice.com/wp-content/uploads/2025/04/Policy-on-familiarisation-programme-for-Independent-Directors.pdf>

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

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent

view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

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

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

J. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT DIRECTOR

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

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

No Independent Director has resigned before the expiry of his tenure in the Financial Year 2024-25.

L. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on February 13, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

M. REMUNERATION OF DIRECTORS

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

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

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

Sr. No.	Name of Director	Category	Number of Shares	Convertible Warrants
1	Mr. Hukam Chand Garg	Non-Executive Director	1,50,03,000	1,08,000

The Non-Executive Independent Directors are not paid any remuneration and sitting fee for attending meetings of the Board and the Committees. Criteria for making payment to Non- Executive directors is placed on the website of the company at https://www.grmrice.com/grm_file/31-08-23-09-41-23Criteria%20for%20making%20payments%20to%20Non-Executive%20Directors.pdf

Non-Executive Directors and Executive Directors

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

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

b. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the Managing Directors and other Directors . In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and declared the same. The Details of the Code of Conduct are available on the Company's website at <https://www.grmrice.com/wp-content/uploads/2025/04/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf>.

3.COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

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

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

Statutory Committees:

The Board has the following statutory Committees:

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

A. AUDIT COMMITTEE

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

The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

i) Terms of Reference:

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

The Audit Committee has the following powers:

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

The role of the Audit Committee includes the following:

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

18) To review the following information:

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

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

20) Scrutiny of inter-corporate loans and investments

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

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

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

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

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

ii) Composition:

As on 31st March 2025, the Audit committee consists of three independent directors.

The committee met 5(Five) times during the financial year ended March 31, 2025 on 29th May, 2024, 08th August, 2024, 12th August, 2024, 13th November, 2024 and 13th February, 2025,. The intervening gap between two meetings did not exceed 120 days. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg	Chairman	5
Mr. Gautam Gupta	Member	5
Ms. Nidhi	Member	5

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on September 28, 2024 to answer the shareholders' queries.

B. NOMINATION& REMUNERATION COMMITTEE

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

i. Terms of reference:

- 1) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 2) It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 3) It shall, while formulating the remuneration policy ensure that –
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 4) To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);
- 5) To recommend the appointment of one of the independent Directors of the Company on the Board of its Material Subsidiary, if any.
- 6) To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are listed and/or any other applicable laws.
- 7) To perform such other functions as may be necessary or appropriate for the performance of its duties.

ii. Remuneration Policy

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

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

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

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

ii. Composition:

As on 31st March 2025, the Nomination and Remuneration Committee consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2025 on 29th May, 2024, 12th August, 2024 and 02nd December, 2024. The composition and attendance records of the members at the meeting were as follows:

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

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

iii. Performance Evaluation Criteria for Independent Directors:

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

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on 31st March 2025 the Corporate Social Responsibility consists of two executive directors and one independent director.

The committee met 2 (two) times during the financial year ended March 31, 2025 on 12th August, 2024 and 13th November, 2024. The composition and attendance records of the members at the meeting were as follows:

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

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Policy is available on the website of the company at https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf

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

Terms of Reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act and rules made thereunder and review thereof.

- b. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- c. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
- d. Monitor the CSR Policy of the Company from time to time and issue necessary directions as required for proper implementation and timely completion of CSR programmes.
- e. To identify CSR policy partners and CSR policy programmes.
- f. To identify and appoint CSR team of the Company including CSR Manager, wherever required.
- g. To perform such other duties and functions as the Board may require the CSR committee to undertake to promote CSR activities of the Company or as may be required under the applicable laws.

D. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

As on 31st March 2025, the Stakeholder's Relationship Committee consists of three independent directors.

The committee met 1 (one) time during the financial year ended March 31, 2025 on 13th February, 2025. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Gupta	Chairman	1
Mr. Gautam Gupta	Member	1
Ms. Nidhi	Member	1

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on September 28, 2024 to answer the shareholders' queries.

i. Terms of Reference

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

- a) The Stakeholders Relationship Committee of the Company is responsible for the Duties and functions which includes the following:
 - To approve or deal with applications for Transfer, Transmission, Transposition and Mutation of Share Certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters.
 - Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- b) During the year 2024-25, 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, 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 2024-25 is as follows:

Opening	Received	Resolved	Closing
0	0	0	0

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

Name, Designation and Address of the Compliance Officer:

Mr. Sachin Narang, Company Secretary & Compliance Officer

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

E. RISK MANAGEMENT COMMITTEE:

As on 31st March 2025, the Risk Management Committee consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2025 on 12th August, 2024, 13th November, 2024 and 13th February, 2025. The composition and attendance records of the members at the meeting were as follows:

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

a) Terms of Reference

- 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 minimize 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 organizational-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

4. GENERAL BODY MEETING

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

Financial Year	Date	Time	Venue
2023-2024	28-09-2024	12:30P.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)
2022-2023	26-09-2023	12:30 P.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)
2021-2022	30-09-2022	09:30 A.M	Tivoli Garden Resort Bakoli Alipur, Main G.T. Karnal Road Delhi-110036

b) Extra Ordinary General Meeting

During the period under review, the Company convened one Extra-Ordinary General Meeting (EGM) on Saturday, July 13, 2024. The primary agenda of the meeting was the approval for issuance of upto 91,00,000 share warrants, convertible into equity shares, on a preferential basis to persons belonging to the Promoter and Non-Promoter category. The matter was passed with requisite majority.

c) Special resolution:

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

Year	30-09-2022	26-09-2023	28-09-2024
Resolutions	No Special Resolutions was passed in the Annual General Meeting held on 30th September, 2022	1. To Approve Re-appointment of Mr. Atul Garg (DIN: 02380612) as Managing Director of the Company. 2. To Approve Re-appointment of Mrs. Mamta Garg (DIN: 05110727) as Executive Director of the Company. 3. To Re-Appoint Mr. Raj Kumar Garg (DIN: 08213680) as Independent Director of the Company	1. To Re-appoint Mr. Gautam Gupta (DIN: 08519079) as an Independent Director of the Company.

d) Postal Ballot:

During the Period under review, No resolution was passed through Postal Ballot.

5. MEANS OF COMMUNICATION

a) Quarterly, Half-yearly and Annual Results:

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

b) Annual Reports

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.grmrice.com/annual-reports/>. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. In the AGM, the Shareholders also interact with the Board and the Management.

c) Website

In compliance with the Listing Regulations, a separate dedicated sections under 'Investors' pursuant to Regulation 46 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, and shareholdings pattern.

d) SEBI Complaints Redressal System (SCORES):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

e) Arbitration Mechanism Online Dispute Resolution (ODR)

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company's website at the following link <https://www.grmrice.com/corporate-announcements/>

f) Reminder Letters to Members

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

6. GENERAL SHAREHOLDERS INFORMATION

a) 30th Annual General Meeting:

Date and Time	Monday, 29 th September, 2025 at 12:00 P.M
	Mode: Video Conferencing (VC)/Other Audio Visual Means (OAVM) Instructions for attending AGM/ Remote e-voting: Refer notice of AGM
E-voting Period	Opening Date: 26th September, 2025 from 09:00 A.M (IST) Closing Date: 28th September, 2025 at 05:00 P.M (IST)
	E-Voting at AGM: E-voting facility shall also remain open during the AGM and 15 minutes after the conclusion of AGM
Record Date	Monday, 22nd September, 2025

b) Company Registration Details:

The Company is registered in the State of Delhi, India and having registered office at Shop No 128, First Floor, Shiva Market, Pitampura-110034. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L74899DL1995PLC064007.

c) Financial Year:

April 01 to March 31, the tentative dates for declaration of financial results (subject to change) during the FY 2025-26.

Quarter ending June 30, 2025	:	August 12, 2025
Quarter and half Year ending September 30, 2025	:	November 13, 2025
Quarter and Nine Months ending December 31, 2025	:	February 12, 2026
Quarter and Financial Year ended March 31, 2026	:	May 29, 2026

d) Dividend Payment Date:

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

e) Book Closure:

The register of members and share transfer books of the company shall remain closed from September 22, 2025 to September 28, 2025 (both days inclusive) for purpose of Annual General Meeting.

f) Listing in stock exchange and stock code

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

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

g) Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

h) Depositories

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

i) Share Transfers Agents:**M/s MAS Services Limited**

T-34 IInd Floor, Okhla Industrial Area, Phase -II,
New Delhi- 110020.

Email- Info@Masserv.com

j) Share Transfer System:

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority to approve transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

k) Reconciliation of Share Capital Audit

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

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

j) Distribution of shareholding as on March 31, 2025

No. of Shareholders	% To Total	Share Holding Of Nominal Value Of Rs	No. Of Share	Amount In Rs	% To Total
27237	98.045	1 TO 5000	3664712	7329424	6.108
256	0.922	5001 TO 10000	930294	1860588	1.550
113	0.407	10001 TO 20000	853202	1706404	1.422
57	0.205	20001 TO 30000	724086	14481752	1.207
25	0.090	30001 TO 40000	442728	885456	0.738
12	0.043	40001 TO 50000	272692	545384	0.454
41	0.148	50001 TO 100000	1426846	2853692	2.378
39	0.140	100001 AND ABOVE	51685440	103370880	86.142
27780	100.00	TOTAL	60000000	120000000.00	100.00

Total Share Holders in NSDL	6471	Total Shares in NSDL	27472917
Total Share Holders in CDSL	21911	Total Shares in CDSL	32377583
Total Share Holders in PHY	21	Total Shares in PHY	149500
Total Share Holders	28403	Total Share Holders	60000000
623 Holders Are Common In Demat & Physical			

Share Holding Pattern:

The Categories of Shareholders as on 31st March, 2025 are as follows:

Category code	Number of Shareholders	Total number of shares held	Shareholding as a % of total no.of shares
Promoter and promoter Group	3	4,34,58,984	72.43
Alternate Investment Funds	1	1,50,000	0.25
Foreign Portfolio Investors	9	4,32,400	0.72
Individuals	27307	1,13,92,952	18.99
Bodies Corporate	133	11,33,876	1.89
Non-resident indian Non-Repeat	314	2,60,685	0.43
Clearing Member	12	5,36,128	0.89
Investors Education and Protection Fund	1	26,34,975	4.39
Total	27780	6,00,00,000	100

k) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. 5,98,50,500 Equity shares of the Company representing 99.75 percent of the Company's equity share capital are dematerialized as on March 31, 2025 and only 0.25 percent of shares representing 1,49,500 are in physical as on 31st March, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE192H01020.

There was no instance of suspension of trading in the Company's shares during the FY 2024-25.

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

As on March 31, 2025, a total of 90,70,000 share warrants are outstanding and pending for conversion into equity shares. Upon conversion, these warrants are expected to result in a corresponding increase in the paid-up equity share capital of the Company, thereby having a potential dilutive impact on the existing shareholding.

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

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

n) Plant Location:

a) GRM OVERSEAS LIMITED

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

b) GRM OVERSEAS LIMITED

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

c) GRM OVERSEAS LIMITED

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

d) Address for correspondence:

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

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

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

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

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

All Shareholders, whose dividend is unclaimed pertaining to FY 2014-15 onwards, are requested to lodge their claim with RTA / Company by submitting an application supported by an indemnity on or before their respective date of transfer to IEPF as subsequently no claim will lie against the Company, once this amount is deposited with IEPF. Given below are the details when the unclaimed dividend is due for transfer to IEPF by the Company:

Financial Year	Date of Declaration	Due date of Transfer of IEPF*
2017-18	29.09.2018	30.10.2025
2018-19	30.09.2019	30.10.2026
2019-20	30.09.2020	30.10.2027
2020-21	10.03.2021	15.04.2028
2021-22	12.08.2021	18.09.2028
2021-22	27.10.2021	03.12.2028
2021-22	24.01.2022	02.03.2029
2022-23	27.05.2022	03.07.2029
2022-23	17.08.2022	23.09.2029
2023-24	No Dividend Declared	
2024-25	No Dividend Declared	

*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.
- The Company has formulated Whistle Blower Policy and the same has been posted on website of the Company at https://www.grmrice.com/grm_file/25-08-23-06-35-21Whistle%20Blower%20Policy.pdf. No employee of the Company has been denied access to the Audit Committee to make any representation

- d) The Company has complied with the mandatory requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.
- e) web link where policy for determining 'material' subsidiaries is disclosed:
https://www.grmrice.com/grm_file/03-09-25-08-30-10Policy%20for%20determining%20material%20subsidiary%20updated.pdf
- f) web link where policy on dealing with related party transactions:
https://www.grmrice.com/grm_file/12-11-24-06-07-01RPT%20Policy%20amended%2006th%20Feb,%202024.pdf
- g) Company has not hedged any commodity price risk and there are no Commodity hedging Activity.
- h) Your Company's Financial Statements are unmodified.
- i) The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.
- j) 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**.
- k) 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.
- l) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Particulars	Year Ended 31st March, 2025 Amount in Lakhs
Audit Fees	8.50
Tax Audit Fees	0.50
Other Matters (Certificates, Tax etc.)	0.25
Total	9.25

- m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year : Nil
 - b. number of complaints disposed of during the financial year : N.A.
 - c. number of complaints pending as on end of the financial year : Nil
- n) The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Company has constituted a Risk Management Committee ("RMC"). The Company's approach to addressing business risks is comprehensive and the RMC periodically reviews such risks and a framework for controls and reporting mechanism of such risks is in place.

8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.

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

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

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to

27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46. Further, there is no non-compliance of any requirement of corporate governance report of sub paras (2) to (10) of Part C to Schedule V.

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

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

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Devesh Arora & Associates Practicing Company Secretaries, affirming compliance of Corporate Governance requirements during the FY24-25 and the same is attached to this Report. Annexure-(B)

12. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

13. CEO/ CFO CERTIFICATION (COMPLIANCE CERTIFICATE)

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

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

15. 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.

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

17. 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.

18. 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.

19. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of SEBI Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company at https://www.grmrice.com/grm_file/03-09-25-06-05-13Dividend%20Distribution%20Policy%20amended%20Feb%202025.pdf.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Listing Obligation and Disclosure Requirements 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2025.

**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: 27th August, 2025**

Annexure (B)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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

We have examined the compliance of conditions of Corporate Governance by GRM Overseas Limited. ("the Company"), for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

For Devesh Arora & Associates
Company Secretaries

Date: 27th August, 2025
Place: New Delhi

Sd/-
Devesh Arora (Prop.)
C. P. No. 17860
Peer Review
Certificate No. 2080/2022
UDIN: A049034G001096102

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

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

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

**For Devesh Arora & Associates
Company Secretaries**

Sd/-
Devesh Arora (Prop.)
C. P. No. 17860
Peer Review
Certificate No. 2080/2022
UDIN: A049034G001096025

Date: 27th August, 2025
Place: New Delhi

Annexure (D)

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

The Board of Directors

M/s. GRM Overseas Limited,

128, First Floor, Shiva Market Pitampura North Delhi 110034

We, Atul Garg, Managing Director and 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, 2025 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, 2025 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 2024-25;
 - II. significant changes in accounting policies during the year 2024-25 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: 27th August, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

GRM Overseas Limited (“GRM”/ “the Company”) presents its Business Responsibility and Sustainability Report for the financial year ended March 31, 2025. As FMCG Company, we are dedicated to providing high quality products while adhering to Environment, Social and Governance (ESG) and sustainability standards.

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

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

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1995PLC064007
2	Name of the Listed Entity	GRM OVERSEAS LIMITED
3	Year of Incorporation	03/01/1995
4	Registered Office Address	128, First Floor, Shiva Market, Pitampura, Delhi-110034 IN
5	Corporate Office Address	8 K.M Stone, Village Naultha, Tehsil Israna, Panipat (Haryana)-132145 IN
6	E-mail	investors.relations@grmrice.com
7	Telephone	+91-9729647000/48000
8	Website	www.grmrice.com
9	Financial year for which reporting is being done	01st April 2024 to 31st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Limited b. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 12,00,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sachin Narang Tel Phone: +919729647000 Email: cs@grmrice.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance Obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

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

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

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Rice Milling	10612	99.64

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18*
International (No. of Countries)	42

*The Entity served in 18 states/union territories through its subsidiary company M/s GRM Foodkraft Pvt Ltd.

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

85.71% of the total turnover of the entity.

c. A brief on types of customers

In Domestic Market:

GRM Overseas Limited caters to the Indian domestic market through its subsidiary, M/s GRM Foodkraft Pvt. Ltd. The Company has established a strong and widespread distribution network, covering over 1,00,000 retail touchpoints across the country. The customer base in the domestic segment primarily comprises retail consumers, reached through general trade, modern trade outlets, and online platforms, reflecting a diversified and pan-India presence.

In International Market:

In the international segment, GRM Overseas Limited operates through its overseas subsidiary based in the United Kingdom. The Company markets its own premium basmati rice brands, namely 'Himalaya River' and 'Tanoush', which are available in major global retail chains such as ASDA, Walmart, and Carrefour, serving customers across Europe and Gulf Cooperation Council (GCC) countries. Additionally, the Company engages in private label exports, catering to international clients seeking high-quality rice products under customized branding solutions.

IV. Employees

20.Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	55	52	94.55	3	5.45
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	55	52	94.55	3	5.45
WORKERS						
4.	Permanent (F)	77	77	100	0	0
5.	Other than Permanent (G)	375	375	100	0	0
6.	Total workers (F + G)	452	452	100	0	0

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8	0	8	7	0	7	10	0	10
Permanent Workers	10	0	10	10	0	10	9	0	9

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (Rs. in Lakhs.): 91,314.68
(iii) Net worth (Rs. in Lakhs.): 38,850.40

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.grmrice.com/investors/	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes https://www.grmrice.com/investors/	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes, Shareholders can directly raise their concern to the company and RTA i.e MAS Services Ltd and the details of whom are available on the website of the company at https://www.grmrice.com/investors/	0	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes* *HR Helpdesk Available. The Employees raises their concerns through HR Helpdesk.	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes, customers have several ways to connect with GRM. Our free dedicated helpline no is available. Consumers can also write to us at customerservice@grmrice.com. The contact details are also available on the website of the company at https://www.grmrice.com/contact-us/	22	0	The complaints were duly resolved.	0	0	Not Applicable
Value Chain Partners	Yes* https://www.grmrice.com/contact-us/	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	No	Note Applicable	Note Applicable	Note Applicable	Note Applicable	Note Applicable	Note Applicable

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

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

S. N.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Risk	Risk	Climate change has a direct impact on agriculture, particularly on paddy cultivation. Variations in rainfall patterns, temperature shifts, and extreme weather events can adversely affect crop yields and grain quality.	While these environmental risks are largely external and beyond the Company's control, GRM ensures continuity of operations by maintaining diversified sourcing, investing in supply chain resilience, and optimizing production planning.	Negative – Disruptions in raw material availability and quality could impact procurement costs, margins, and export commitments.
2	Product Quality and Food Safety	Risk	Neglecting product safety and quality resulting from contaminated raw materials, product defects from human or equipment errors, and non-compliance with hazardous substance regulations, misleading / insufficient product labelling — posing serious risks to consumer health and safety, can impair consumer decision-making, damage brand reputation, and erode consumer trust. Inadequate packaging safety further increases the risk of product misuse or contamination.	Adoption of global food safety standards (BRC, ISO, HACCP), regular audits, and traceability systems. Additionally, regular internal and third-party audits are conducted to ensure strict compliance with these standards.	Negative – Product Recalls, or non-compliance with regulatory standards can lead to fines and penalties, legal complications and reputational damage. It may erode consumer trust, affect purchase decisions, and ultimately impact brand loyalty and sales.
3	Increase in demand on Basmati Rice	Opportunity	Following the government's ban on the export of Non-Basmati rice, international buyers have shifted their focus to Basmati rice, creating a strong surge in demand. This presents a significant market expansion opportunity for the Company.	-	Positive – May Increased sales volume, improved realizations, and potential for wider international market penetration.
4	Agricultural Supply Chain Sustainability	Risk	The Company's rice production is heavily dependent on the timely and consistent availability of high-quality paddy. Disruptions in agricultural supply chains, particularly due to inadequate engagement with farmers, can adversely affect raw material quality, pricing, and production schedules.	The Company through its Research & Development cell and dedicated field staff, regularly engages with farmers to promote good agricultural practices, enhance yield, and ensure quality compliance. This includes on-ground guidance, training, and crop monitoring to strengthen supply chain reliability.	Negative – Unstable supply or poor crop quality can lead to increased procurement costs, production delays, and potential revenue impact.

5	Workforce Health, Safety and Wellbeing	Risk	As the Company's most valuable resource, employee safety and wellbeing are of paramount importance. This is accomplished by assessing and controlling health and safety risks across the operations. Unsafe conditions can result in workplace accidents, loss of productivity, and legal non-compliance.	The Company emphasizes on placing safety as a pre-requisite across all its operations. Further, the Company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs.	Negative - Any kind of injury in our operations is considered as a significant negative outcome for our operations. There can be financial risk as well in case of any major incident.
6	Innovation and Technology	Opportunity	Technological advancements and continuous innovation enable the Company to improve product quality, enhance operational efficiency, ensure food safety, and reduce environmental impact. Embracing innovation helps GRM maintain competitiveness and respond to evolving customer expectations.	Not Applicable	Positive – Leads to improved market share, cost savings, product differentiation, and long-term sustainability benefits.
7	Data Privacy and Security	Risk	Safeguarding the security of the data and the entire value chain, particularly customers is important for our business operations. Any data breach may lead to leakage of the Company's sensitive data resulting into frauds, business disruptions and continuity.	The Company adopts appropriate IT controls and security systems, access restriction protocols, regular backups, and employee training to ensure compliance with data protection standards and mitigate cyber security threats.	Negative – Data breaches may result in penalties, regulatory action, reputational damage, and potential loss of stakeholder trust.
8	Customer Satisfaction & Marketing	Opportunity	There is a growing demand for branded, hygienic, and quality-assured food products in both domestic and international markets. GRM Overseas Ltd., with its strong brand portfolio (e.g., Himalaya River, Tanoush and 10X Classis) and wide distribution network across India and abroad, is well-positioned to capitalize on this trend and expand its customer base.	Not Applicable	Positive - Enhanced customer trust and satisfaction leads to increased brand loyalty, repeat purchases, market penetration, and improved margins.
9	Ethical Business Practices	Risk	Non-compliance with corporate governance norms, ethical standards, or regulatory requirements can lead to legal penalties, stakeholder distrust, and reputational damage. For a listed company like GRM Overseas Ltd., maintaining high standards of integrity is essential for long-term sustainability, investor confidence, and global partnerships.	The Company has adopted a robust governance framework, including a Code of Conduct, Whistle-blower Policy, Anti-bribery and Anti-corruption mechanisms, and compliance monitoring systems. Periodic trainings and board-level oversight ensure adherence to ethical standards across all levels of the organization.	Negative – Instances of non-compliance or unethical conduct may attract financial penalties, litigation, or investor fallout. Positive – Strong ethical governance enhances brand reputation, investor trust, and regulatory goodwill.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	GRM Overseas Limited is committed to integrating sustainability into its core operations and long-term strategy. The following goals and commitments have been defined to strengthen the Company's ESG performance:
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Water Management Goal: Achieve 15% reduction in freshwater consumption per unit of production by FY 2026–27. Action Plan: Implementation of water recycling systems at processing units and regular water audits.</p> <p>Sustainable Sourcing Goal: Source at least 50% of basmati rice from verified sustainable farming practices by FY 2026–27. Action Plan: Partner with farmer groups and NGOs to promote Good Agricultural Practices (GAP), and implement traceability systems.</p>
Governance, leadership and oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	
	Please refer Management Discussion and Analysis Report in Integrated Annual Report	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Mr. Atul Garg Designation: Chairman & Managing Director DIN: 02380612 Email: atul@grmrice.com</p>
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>The Company does not have a committee for decision-making on sustainability concerns.</p> <p>However, the Board of Directors and the Senior Management team monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis.</p>

10. Details of Reviews of NBRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies wherever stated have been approved by the Board /Committees of the Board / Senior Management of the Company. They are reviewed and updated periodically in all aspects including to comply with statutory requirements as stated in the policy concerned.																	
	Frequency: As per Requirement																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable.																	

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	3	<ul style="list-style-type: none"> All Board of Directors are governed by the Code of Ethics and Conduct and affirm compliance with the same annually. All Board members are updated on the key amendments and updates in laws and regulations governing the Company, on a quarterly basis. 	100%
Key Managerial Personnel	3	<ul style="list-style-type: none"> All KMPs go through Code of Ethics and GRM Code of Conduct during joining along with declaration of the understanding. All KMPs are updated on the key amendments and updates in laws and regulations governing the Company, on a quarterly basis. 	100%
Employees other than BoD and KMPs	31	The principles mentioned in this section are covered under the “core value”.	85%
Workers	36	Core Value Includes: <ul style="list-style-type: none"> Internal Audit Personnel Hygiene/GMP HACCP/ISO 22000 Food Defense/ Food Culture Maintenance Emergency Preparedness/ Security Fire Safety and Health Safety Quality Parameters /Specifications 	90%

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

During FY 2024-25, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

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

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

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

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

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particular	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

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

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

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	11.01	9.21

9. Open-Ness of Business

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

(Amount in Lakhs)

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	73.64%	80.51%
	b. Number of trading houses where purchases are made	282	240
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	31.76%	27.21%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	99.64	98.00
	b. Number of dealers / distributors to whom sales are made	166	102
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	59.42	64.83
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.083	0.0039
	b. Sales (Sales to related parties as % of Total Sales)	12.24	11.29
	c. Loans & advances given to related parties as % of Total loans & advances	Not Applicable	Not Applicable
	d. Investments in related parties as % of Total Investments made	81.49	82.51

Leadership Indicators

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

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

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

Yes, we have robust processes in place to avoid and manage conflicts of interest involving members of the Board. To ensure transparency and integrity, GRM mandates that all Board members submit a declaration annually, confirming their compliance with the GRM Code of Conduct. By ensuring regular compliance checks and transparency, we actively manage potential conflicts of interest, safeguarding the integrity of its governance practices.

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

Essential Indicators

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

Particular	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	58.08	16.41	During FY 2024-25, the Company invested in advanced machinery including D-Stoner Machine, Quad Seal Collar Machine and Grain Discharger. These machines are expected to enhance food safety by removing impurities from rice, reduce wastage and packaging material usage, improve product shelf life, and ensure safer and more efficient handling of bulk grains. The initiatives contribute to lowering environmental impact through efficient resource utilization and promote social welfare by improving consumer health and worker safety.

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

GRM Overseas Limited has initiated structured procedures aimed at promoting sustainable sourcing of agricultural raw materials, particularly basmati rice. The Company engages directly with farmer groups, supports the adoption of Good Agricultural Practices (GAP), and promotes responsible use of water and agrochemicals through field-level interventions.

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

100% of our inputs are sourced sustainably.

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

(a) Plastics (including packaging):

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

(b) E-waste

E-waste are not generated by the company.

(c) Hazardous waste and other waste:

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

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

Yes, the waste collection plan aligns with the Extended Producer Responsibility (EPR) plan submitted to the Central Pollution Control Board (CPCB) / State Pollution Control Boards (SPCBs).

Leadership Indicators

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Essential Indicators

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

% of Employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	52	11	21.15%	11	21.15%	0	0	0	0	0	0
Female	3	0	0	0	0	3	100	0	0	0	0
Total	55	11	20%	11	20%	3	100	0	0	0	0
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

% of Employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	77	23	29.87%	23	29.87%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	77	23	29.87%	23	29.87%	0	0	0	0	0	0
Other than Permanent Employees											
Male	375	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	375	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.36	1.03

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	21.81%	12.98%	Y	21.30%	5.82%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	20%	29.87%	Y	50.92%	13.92%	Y
Others—please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

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

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

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

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

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

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

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

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

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

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

Permanent Employees are raise their concerns through HR or HOD or Plant Head.

Other than Permanent Employees Not Applicable, Since we do not have other than permanent employee.

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

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

8. Details of training given to employees and workers:

Category	Total	FY 2024-25 Current Financial Year				Total	FY 2023-24 Previous Financial Year			
		On Health & Safety Measures		On Skill Upgradation			On Health & Safety Measures		On Skill Upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	52	52	100	52	100	108	108	100	108	100
Female	3	3	100	3	100	0	0	0	0	0
Total	55	55	100	55	100	108	108	100	108	100
Workers*										
Male	452	77	17.03	77	17.03	395	78	19.75	78	19.75
Female	0	0	0	0	0	0	0	0	0	0
Total	452	77	17.03	77	17.03	395	78	19.75	78	19.75

This training is imparted to permanent workers only

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

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total	No.	%	Total	No.	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Male	52	52	100	108	108	100
Female	3	3	100	0	0	0
Total	55	55	100	108	0	108
Workers						
Male	452	452	100	395	395	100
Female	0	0	0	0	0	0
Total	452	452	100	395	395	100

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

10. Health and safety management system:

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

The Company has implemented an occupational health and safety management system covering all manufacturing facilities, corporate offices, and operational sites. The system includes:

- Compliance with applicable health & safety laws and regulations.
- Regular workplace inspections, safety audits, and hazard identification processes.
- Employee training on safe work practices, emergency preparedness, and first aid.
- Periodic health check-ups for employees working in production areas.
- Provision of necessary personal protective equipment (PPE) to all employees and contract workers.

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

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

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

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

Apart from the above, The Company has a structured hazard identification and risk assessment mechanism in place, which includes:

Routine basis:

- Daily workplace inspections by line supervisors and safety officers.
- Periodic safety audits and compliance checks.
- Review of incident/near-miss reports to identify recurring risks.

Non-routine basis:

- Pre-work safety assessments before commencement of new projects, equipment installation, or maintenance activities.
- Job safety analysis (JSA) for special/seasonal operations.
- Risk assessment during process changes, expansion, or introduction of new machinery.

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

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

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

Yes

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

Safety Incident	Category	FY 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per 1 million person hours worked)	Employee	0	0
	Worker	0	0
Total recordable work-related injuries	Employee	0	0
	Worker	0	0
Number of fatalities	Employee	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	0	0

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

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

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

- Monitoring the Hazard Surveillance Program at regular intervals by different stakeholders of the departments concerned;
- Monitoring Risk Assessments, Risk Analysis and implementation of Mitigation Strategies;
- Safety awareness events conducted.
- Proper systems in place for reporting of unsafe acts and conditions.
- Periodic trainings are being conducted on safe work practices.
- Conducting mock drills at defined intervals;
- Third Party audits for ISO 45000.
- Periodic workplace safety audits and inspections.
- Strict compliance with applicable labour, safety and environmental regulations.
- Installation of fire-fighting systems, first-aid stations, and personal protective equipment (PPE) for all relevant operations.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

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

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

(A) Employees (Y/N) - No

(B) Workers (Y/N) - No

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

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

• Regular Audits and Monitoring:

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

• Clear Contractual Agreements:

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

• Compliance Check:

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

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

No. The Company does not currently have a formal transition assistance program for employees upon retirement or termination; however, statutory retirement benefits and applicable final settlements are provided in accordance with law.

5. Details on assessment of value chain partners:

Category% of value chain partners (by value of business done with such partners) that were assessed

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

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

Not Applicable.

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

Essential Indicators

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

Any individual or group of individuals that adds value or has potential to impact the Company is identified as a key stakeholder.

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

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

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Emails, noticeboards, various communications from HR etc.	Frequent and need based	<ul style="list-style-type: none"> Employee assistance Programs Training Programs Health and safety issues Any relevant changes in policies or procedures.
Shareholders	No	Shareholder's meeting, stock exchange communications, press releases, newspaper advertisements, company website etc.	Annual, quarterly, and ongoing (depending on nature of the communication)	<ul style="list-style-type: none"> Annual Updates- Overview of Company Performance, strategies and achievements. New Product Development Update on Company's quarterly performance.
Government/ Regulatory Authorities	No	Newspapers, press releases regulatory filings	Frequent and need based	<ul style="list-style-type: none"> For statutory compliances, to understand policies in various areas, to obtain support from authorities for resolution of issues
Suppliers/ Vendors/ Contractors	No	E-mail, tele-communication, digital platforms, one-on one interactions.	Frequent and need based	<ul style="list-style-type: none"> For ease of doing business and social practices. To stay in touch with vendors and suppliers who supply and deal in the products of the Company.
Media	No	Press releases, Panel discussions	Frequent and need based	<ul style="list-style-type: none"> Dissemination of news on good practices, awards and achievements, new initiatives undertaken by the organisation, highlight issues.
Customers	No	Customer surveys, Call center, Emails, Social media handles, one-on one interactions, digital platforms, trade fairs	Frequent and need based	<ul style="list-style-type: none"> To stay in touch with the customers and to receive their feedback on various products that the Company manufactures and deals with.

Leadership Indicators

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

The Company maintain a constant and proactive engagement with our key stakeholders that enables us to

communicate our strategy and performance at each level. We practice continuous two-way communication and engagement to align expectations from each group of stakeholders with that of the management. Feedback on economic, environmental, and social matters is consolidated by relevant departments and presented to the Board/Committees (CSR Committee, Risk Management Committee) in quarterly meetings. The board regularly keeps revisiting various developments based on the feedback received from all the stakeholders.

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

The entity engages in stakeholder consultations to identify and manage environmental and social topics. Feedback from community representatives, local authorities, and beneficiaries highlighted the need for livelihood enhancement of farmers and addressing food insecurity in rural areas. Based on these inputs, the entity allocated CSR funds towards initiatives aimed at the upliftment of farmers through capacity-building, access to better agricultural resources, and training programs. Additionally, targeted projects were undertaken for the eradication of hunger, including food distribution drives and nutritional support schemes.

These initiatives were implemented through a registered NGO/implementing agency, compliant with the requirements under the Companies (CSR Policy) Rules, 2014, and duly registered with MCA under Form CSR-1. The company monitored the execution and ensured alignment with its CSR policy and community development objectives.

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

The entity, through its CSR initiatives, has actively engaged with vulnerable and marginalized stakeholder groups, including small and marginal farmers, rural communities, and underprivileged households lacking access to adequate nutrition. Engagements were carried out through direct consultations with community leaders, local NGOs, and beneficiaries to understand their pressing concerns. Based on the feedback, the entity implemented targeted programs such as:

Farmer Upliftment Initiatives: Provision of training, quality seeds, and improved farming techniques to enhance productivity and income levels.

Hunger Eradication Drives: Regular food distribution programs and nutritional support schemes for economically disadvantaged families.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	55	55	100	108	108	100
Other than permanent	0	0	0	0	0	0
Total Employees	55	55	100	108	108	100
Workers						
Permanent	77	77	100	78	78	100
Other than permanent	375	77	20.53	317	78	24.60
Total Employees	452	154	34.07	395	156	39.49

Orientation programmes are mandatory for all new employees; they address various human rights issues such as sexual harassment, child labour, forced/ involuntary labour, anti-discriminatory practices, etc. These aspects of human rights are also included in the Company's Code of Conduct. Contractual workers/labours are not covered under this.

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

Category	FY 2024-25					FY 2023-24				
	(Current Financial Year)					(Previous Financial Year)				
	Total	Equal to		More than		Total	Equal to		More than	
	(A)	Minimum Wage	Minimum Wage	Minimum Wage	Minimum Wage	(D)	Minimum Wage	Minimum Wage	Minimum Wage	Minimum Wage
	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Permanent										
Male	52	0	0	52	100	108	0	0	108	100%
Female	3	0	0	3	100	0	0	0	0	0
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	77	0	0	77	100	78	0	0	78	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	375	0	0	375	0	317	0	0	317	100%
Female	0	0	0	0	0	0	0	0	0	0

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	1	168 Lakhs*	1	96 Lakhs
Key Managerial Personnel	2	51.08 Lakhs**	0	0
Employees other than BoD and KMP	129	2.09 Lakhs***	3	2.83 Lakhs
Workers	375	2.02 Lakhs^	0	0

*Covered remuneration of only Managing Director.

**Covered Remuneration of CFO and CS.

***Covered Remuneration of Permanent Employees and Permanent Workers.

^ Covered payment to contractors for workers remuneration other than permanent workers.

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

Category	(Amount in Lakhs)	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.87	0

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

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

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

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

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

Category	FY 2024-25			FY 2024-25		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remark	Filed During the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

GRM’s culture supports respect and dignity for all employees. There are various mechanisms to protect the complainant, the most prominent one being maintaining confidentiality. So as to prevent any adverse impact to the complainant, the complainant’s identity is kept confidential to the maximum extent possible. Whistle blower policy also details to conduct the inquiry in strict confidentiality and in a fair & unbiased manner to ensure

complete fact finding. Correspondingly, the Ombudsman and the audit committee maintain confidentiality of the whistle blower and witnesses who provide information. In the Company's Grievance Redressal Policy, Whistle Blower Policy, and POSH, there are specific clauses regarding the confidentiality of the complainant that state that all reports/records associated with complaints, along with the information exchanged during a specific process/investigations, would be considered as confidential and access of the same would be restricted by the Company as deemed fit.

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

Human rights requirements are incorporated into the Company's vendor agreements, supplier contracts, and other business arrangements, ensuring adherence to principles of non-discrimination, fair treatment, safe working conditions, and ethical business conduct.

9. Assessments for the year

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

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

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

Leadership Indicators

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

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

Although the organisation undertakes periodic reviews of its business processes to ensure that they are in line with human rights and industry best practices, no processes have been modified or introduced as result of addressing human rights grievances/ complaints.

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

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

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

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

4. Details on assessment of value chain partners:

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

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

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

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)-in Giga joules	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	0	0
From Non- Renewable sources		
Total electricity consumption (D)-In Giga Joules	22,561.96	24150.00
Total fuel consumption (E) In Giga Joules	3662.00	10332.83
Energy consumption through other sources (F)	0	0
Total energy consumption from Non- Renewable sources (D+E+F)	26,223.96	34482.83
Total energy consumption (A+B+C+D+E+F)	26,223.96	34482.83
Energy intensity per lakh rupee of turnover (Total energy consumption/ revenue from operations)*	0.29	0.29
Energy intensity per lakh rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ revenue from operations adjusted for PPP)	5.85	5.93
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover in rupees lakhs

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

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

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

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	59,89,650	1,06,40,480
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others		0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	59,89,650	1,06,40,480
Total volume of water consumption (in kilolitres)	59,89,650	1,06,40,480
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	65.56	89.71
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover in rupees lakhs

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

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to the Third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
Total water discharged (in kilolitres)	0	0

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

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2024-25.

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

The Company has not implemented a mechanism for Zero Liquid Discharge. However, it continues to focus on efficient water management practices, compliance with applicable environmental regulations, and exploring sustainable technologies for reducing water consumption and discharge.

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	µg/m3	NA	NA
Sox	µg/m3	NA	NA
Particulate matter (PM)	µg/m3	10.18	10.83
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2024-25.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

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

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

The Company has not undertaken any large-scale specific project solely dedicated to reducing Greenhouse Gas (GHG) emissions. However, it continues to strengthen pollution control infrastructure. The Company operates Electrostatic Precipitators (ESPs) to capture dust and particulate matter from emissions, and Wet Bath Scrubbers to treat industrial exhaust gases. These measures help in minimizing pollutants and indirectly contribute to reduction of overall carbon footprint. The Company is also evaluating additional energy efficiency measures and renewable energy adoption for its operations in the coming years.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any – waste lube oil-M3. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil

Total (A+B + C + D + E + F + G + H)	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Nil	Nil
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)*		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

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

No independent assessment/ evaluation/assurance has been carried out by an external agency during the FY 2024-25.

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

The Company has implemented a strong waste management system that supports its operations in order to effectively manage waste. The Company ensures that hazardous and non-hazardous waste generated by its activities are managed responsibly and are efficiently disposed of to minimise environmental impacts. The Company is also a HACCP-approved organization, ensuring strict adherence to food safety and hygiene standards.

For Raw Material and Finished Goods: All products are tested for pesticide residues and bromide ion through external NABL or EIA-approved laboratories. Only food-grade polythene liners with supplier's certificate (CoA) are used for packing, ensuring compliance with food safety norms.

For Raw Water: The Company has a well-placed RO System in place. Process water is tested for pesticide residues, heavy metals, and toxic substances contamination from NABL-approved laboratories to ensure portability and safety.

Reduction in Hazardous Chemicals: The Company strives to minimise the use of hazardous and toxic chemicals in its processes by adopting food-grade, environment-friendly alternatives wherever feasible. The cleaning and sanitization processes are regularly monitored to reduce chemical intensity.

Staff Training & Awareness: Regular training sessions are conducted for employees and workers to ensure safe handling, segregation, and disposal of waste.

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

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

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

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

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

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

Leadership Indicators

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

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

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

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

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

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per lakh rupee of turnover	Metric tonnes of CO ₂ equivalent per lakh rupee	-	-
Total Scope 3 emission intensity per m² floor space	Metric tonnes of CO ₂ equivalent per lakh rupee	-	-

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

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

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

Not Applicable

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

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
No such action has been taken in the FY 2024-25		

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

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

The primary objectives are as follows:

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

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

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

No such evaluation has been conducted during the reporting period.

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

No such evaluation has been conducted during the reporting period.

8. How many Green Credits have been generated or procured:

- a. By the Listed Entity- Zero
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Zero

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

Essential Indicators

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

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

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

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

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

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

Leadership Indicators

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

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

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

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

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

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

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

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	4.55	2.20
Sourced directly from within the district and neighbouring districts	42.04	29.47

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	47.52	45.37
Semi-Urban	0	0
Urban	52.48	54.63
Metropolitan	0	0

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

Leadership Indicators

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

(Reference: Question 1 of Essential Indicators above):

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

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

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

3.

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

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

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

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

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

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

Nil

6. Details of beneficiaries of CSR Projects:

CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Upliftment of Farmers	Approx 270	100%
Skill Development	Approx 150	100%
Promoting Education of Poor Children's	Approx 120	100%
Eradicating Hunger	Approx 5,000	100%

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

Essential Indicators

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

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

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

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

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

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber –security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

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

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

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

Yes. The Company has implemented a framework on cyber security and data privacy to safeguard business and stakeholder information from potential threats and unauthorized access. The framework includes measures for data encryption, secure access controls, periodic vulnerability assessments, and employee awareness programs. The Policy on cyber security and risks related to data privacy at https://www.grmrice.com/grm_file/23-08-24-08-16-41Cyber%20Security%20and%20Risk%20Policy.pdf

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

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

7. Provide the following information relating to data breaches:

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

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

Information on the Company's products is available on the website at <https://www.grmrice.com/products/>.

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

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

A. Product Labeling and Packaging:

- All product packaging contains clear instructions for storage, handling, and consumption in accordance with applicable food safety standards.
- Nutritional information, allergen warnings, and manufacturing/expiry dates are prominently displayed. Customer Support Services

B. Compliance with Food Safety Standards

- Products are packaged and labelled as per FSSAI and international food safety regulations for exports.

C. Awareness Campaigns:

- Educational material on safe cooking, storage, and hygiene practices is shared through digital platforms and brochures.

D. Training for Distributors & Retailers:

- Guidance provided to distribution partners to ensure proper storage and handling at warehouses and retail outlets.

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

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

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

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

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

Yes. The Company conducted a structured consumer satisfaction survey during the reporting period to assess feedback on product quality, packaging, availability, and customer service. The survey covered key domestic and international markets, and insights obtained were used to enhance product offerings and strengthen distribution strategies.



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

**To the Members of
GRM OVERSEAS LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have Audited the accompanying Standalone Ind AS Financial Statements of GRM OVERSEAS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

We have determined that there are no Key Audit Matters to communicate in our report.

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an Audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform Audit procedures responsive to those risks, and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - iv. 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
 - iv. c. Based on such Audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of Audit trail feature being tampered with.

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

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

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAQ8819

Date: 28th May, 2025
Place: New Delhi

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2025, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's and relevant details of right-of-use assets.
 - (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) Property Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property Plant & Equipment.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Ind AS Financial statements are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships and other parties during the year. Accordingly, clause 3(iii)(a), (c) to (f) of the Order are not applicable.

In respect of reporting related to clause 3(iii) (b), the investments made are not prejudicial to the company's interest.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, with respect to the loans and investments made, securities and guarantees given.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Thus, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the companies act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 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 utilised during the year for long term purposes.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company in its Board meeting held on August 08, 2024 has allotted 90,70,000 fully convertible share warrant on preferential basis aggregating to Rs. 136.05 crores at an issue price of Rs. 150 per warrant (Including share premium Rs. 148 per warrant), out of which 25% of the issue price amounting to Rs.34.01 crores was received as upfront amount.
- (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 Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the company has an internal audit system commensurate with the size and nature of its business. However, the internal audit system needs to be strengthened.
- (b) We have considered the reports of the Internal Auditors for the period under audit issued to the company during the year in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards corporate social responsibility (CSR) in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards corporate social responsibility (CSR) in respect of any ongoing projects requiring a transfer to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable for the year.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAQ8819

Date: 28th May, 2025
Place: New Delhi

Annexure B To the Independent Auditors' Report

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

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

We have audited the Internal Financial Controls with reference to Standalone Ind AS Financial Statements of GRM Overseas Limited ("the Company") as of 31st March 2025 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 2025, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAQ8819

Date: 28th May, 2025
Place: New Delhi

Standalone Balance Sheet as at 31st March, 2025

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	3,905.11	3,576.59
(b) Capital work-in-progress	3.2	5.39	-
(c) Financial assets			
i. Investments	4	1,111.71	111.71
(d) Other non-current asset	5	65.72	86.97
Total non-current assets		5,087.93	3,775.28
Current assets			
(a) Inventories	6	30,271.06	21,194.05
(b) Financial assets			
i. Investments	7	57.66	53.81
ii. Trade receivables	8	46,551.12	46,668.93
iii. Cash and cash equivalents	9	3,248.86	458.85
iv. Other bank balances	10	323.73	295.92
v. Other financial asset	11	453.68	811.45
(c) Current Tax Asset (Net)	12	489.63	462.58
Total current assets		81,395.75	69,945.60
TOTAL ASSETS		86,483.68	73,720.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,200.00	1,200.00
(b) Other equity	14	37,963.56	29,447.68
Total equity		39,163.56	30,647.68
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	15	159.30	14.65
(b) Provisions	16	42.32	39.60
(c) Deferred tax liability (net)	17	173.22	168.16
Total non current liabilities		374.84	222.41
Current liabilities			
(a) Financial liabilities			
i. Borrowings	18	36,257.13	39,295.97
ii. Trade payable	19		
1. Total outstanding dues of micro enterprises and small enterprises		334.81	305.09
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,847.55	2,275.74
iii. Other financial liabilities	20	527.54	17.14
(b) Provisions	16	12.94	6.70
(c) Other current liabilities	21	7,691.68	358.25
(d) Current tax liabilities (net)	22	273.64	591.87
Total current liabilities		46,945.29	42,850.75
TOTAL EQUITY AND LIABILITIES		86,483.68	73,720.85

Statement of significant accounting policies

1 & 2

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

As per our report of even date attached

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

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : 28-05-2025

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

Standalone Statement of profit and loss for the year ended 31st March, 2025

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from operation	23	91,314.68	1,18,582.93
Other income	24	2,532.73	3,221.54
TOTAL INCOME		93,847.41	1,21,804.47
Expenses			
Cost of material consumed	25	77,185.59	95,527.68
Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress	26	(5,442.79)	6,754.76
Employee benefit expense	27	813.51	727.08
Finance costs	28	1,769.44	2,047.50
Depreciation and amortisation expense	29	297.20	354.16
Other expenses	30	12,235.95	9,657.57
TOTAL EXPENSES		86,858.90	1,15,068.75
PROFIT BEFORE TAX		6,988.51	6,735.72
Tax expense:			
- Current tax	31	1,795.73	1,681.37
- Earlier year	31	87.50	(86.33)
- Deferred tax	31	5.07	1.85
TOTAL TAX EXPENSE		1,888.30	1,596.90
PROFIT FOR THE YEAR		5,100.21	5,138.82
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) that will not be reclassified to profit & loss			
(a) Remeasurement gain/(loss) on defined benefit plans		(5.34)	3.16
(ii) Income tax relating to items that will not be reclassified to profit & loss		1.34	(0.79)
(B) (i) that will not be reclassified to profit & loss			
(a) Unrealised Gain on Current Investment		3.85	12.40
(ii) Income tax on items that will be reclassified to profit or loss		(0.97)	(3.12)
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		(1.12)	11.65
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,099.09	5,150.46
Earning per equity share (₹)	32		
Equity share of face value of ₹ 2 each			
Basic		8.50	8.56
Diluted		7.38	8.56

Statement of significant accounting policies

1 & 2

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

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants

Firm Registration No. 000517N

Sd/-
Devinder Kumar Aggarwal
Partner

Membership No. 087716

Place: New Delhi

Date : 28-05-2025

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

Standalone Statement of Cash Flow for the year ended 31st March 2025

(Amount in lakhs unless otherwise stated)

Sr. No. Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A) Cash flow from operating activities		
Net Profit before taxation	6,988.51	6,735.72
Adjustment for :		
Depreciation and amortisation	297.20	354.16
Amount Written Back	-	(1.15)
Rental Income	(12.00)	(3.00)
Finance cost	1679.31	1926.21
Interest received	(26.66)	(12.31)
(Profit) / Loss on sale of GRM Foodkraft Shares	-	(482.48)
Unrealised Gain on Mutual Fund	(3.85)	(12.39)
(Profit) / Loss on sale of Property, Plant & equipment (Net)	15.12	-
Operating profit/(loss) before working capital changes	8,937.63	8,504.76
Adjustment for: Changes in assets and liabilities		
Inventories, loans, other financial assets and other assets	(9,077.01)	9,635.56
Trade receivables and other assets	466.01	(6,748.53)
Trade payables and other liabilities	7,136.09	(5,893.82)
Cash flows generated from/(used in) operations	7,462.72	5,497.97
Taxes paid (net)	(1,865.00)	(1,881.79)
Net cash flow generated from/ (used in) operating activities (A)	5,597.72	3,616.18
B) Cash flow from investing activities		
Purchase of property, plant and equipment	(746.72)	(209.36)
Security Deposit Paid	-	(11.00)
Sale of property, plant and equipment	100.50	-
Investment in Swambhan Commerce Pvt. Ltd.	(1,000.00)	-
Sale of Foodkraft Shares	-	482.85
Rental Income	12.00	3.00
(Investments) / Realisation in Bank Deposits	(27.90)	(260.92)
Interest Received	26.66	12.31
Net cash generated from / (used) in investing activities (B)	(1,635.45)	16.88
C) Cash flow from financing activities		
Proceeds from long-term borrowings (Net)	216.15	(43.53)
Proceeds from short-term borrowings (Net)	(3,110.34)	(1,315.56)
Application Money Received	3,401.26	-
Finance cost	(1,679.31)	(1,926.21)
Net cash flow generated from / (used in) financing activities (C)	(1,172.25)	(3,285.31)

D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,790.02	347.75
E)	Cash and cash equivalents as at the beginning of the year	458.85	111.10
F)	Cash and cash equivalents as at the end of the year	3,248.87	458.85
Component of cash and cash equivalents			
	Cash and cash equivalent	3,248.87	458.85
	Total	3,248.87	458.85

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

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

As per our report of even date attached

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

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date : 28-05-2025

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535

Statement of changes in Equity for the year ended 31st March, 2025

a) Equity Share Capital

F.Y. 2024-25

Balance at the beginning of the Current reporting period i.e 1st April, 2024	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, 2025
1,200.00	-	-	-	1,200.00

(Amount in lakhs unless otherwise stated)

F.Y. 2023-24

Balance at the beginning of the Previous reporting period i.e 1st April, 2023	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of Previous reporting Period	Changes in equity share capital during the Previous year	Balance at the end of the reporting period 31st March, 2024
1,200.00	-	1,200.00	-	1,200.00

(Amount in lakhs unless otherwise stated)

b) Other equity

Particulars	Reserve & Surplus (refer note 14)							Other Comprehensive Income-	
	Investment Allowance Reserve	Securities premium	Forfeiture Share Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain on current investment
Balance as at the 1st April, 2023	0.16	495.43	59.08	59.08	194.85	544.57	-	22,954.08	1.21
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	5,138.82	-
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	2.36	9.28
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share warrants	-	-	-	-	-	-	-	-	-
(+) Proceeds from Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-
(-) Converted to share capital	-	-	-	-	-	-	-	-	-
(-) Bonus shares issued	-	-	-	-	-	-	-	-	-
(-) Dividends	-	-	-	-	-	-	-	11.25	-
Balance as at 31st March, 2024	0.16	495.43	59.08	59.08	194.85	544.57	-	28,084.01	10.49
									29,447.70

Particulars	Reserve & Surplus (refer note 14)										Other Comprehensive Income-
	Investment Allowance Reserve	Securities premium	Forfeiture Share Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain on current investment	Total	
Balance as at 1st April, 2024	0.16	495.43	59.08	59.08	194.85	544.57	-	28,084.01	10.49	29,447.70	
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	
(+) Profit for the year	-	-	-	-	-	-	-	5,100.21	-	5100.21	
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	(4.00)	2.88	(1.12)	
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from Share warrants	-	-	-	-	-	-	3,401.25	-	-	3,401.25	
(+) Proceeds from Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	
(-) Bonus shares issued	-	-	-	-	-	-	-	-	-	-	
(-) Dividends	-	-	-	-	-	-	-	-	-	-	
(-) Other Adjustment	-	-	-	-	-	-	-	(15.54)	-	(15.54)	
Balance as at 31st March, 2025	0.16	495.43	59.08	59.08	194.85	544.57	3,401.25	33,195.75	13.38	37,963.56	

#The amount of other comprehensive income for the year is represented net of tax

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

As per our report of even date attached

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

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date : 28-05-2025

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG33398E

Sd/-
Sachin Narang
Company Secretary
 A65535

NOTE FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

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. 03rd January, 1995. Certificate of Commencement of Business was obtained by company on 30th January, 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 BSE Limited and National Stock Exchange of India Limited in India.

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting and Statement of compliance

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

ii. Functional and Presentation currency

The Company's Standalone financial statement are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts have been rounded to nearest lakhs unless otherwise indicated.

iii. Basis of preparation and presentation

The Standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months). Company's Standalone financial statements are presented in Indian Rupees, which is also its functional currency.

iv. Basis of Measurement

These Standalone financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

v. Use of estimates and Judgements

The preparation of Standalone financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of Standalone financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

vi. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Summary of Significant Accounting Policies

A. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. Subsequent costs are included in the carrying amount of the respective Property, plant & equipment or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value (5% of Original cost), over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Gains or losses arising from de-recognition of Property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Property, plant & equipment and are recognized in the Standalone statement of profit and loss when the Property, plant & equipment is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

B. Inventories

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

C. Intangible assets

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

D. Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in

respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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

E. Leases

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

F. Cash and cash equivalents

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

G. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Standalone statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.”

H. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they

might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period."

I. Employee Benefits Expense

Short Term Employee Benefits obligation

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

Other long-term Employee Benefit obligations

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

Defined Contribution Plans

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

Defined Benefit Plans

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

J. Distribution of Dividend

Dividends paid, if any, are recognised in the period in which the interim dividends are approved by the Board of directors, or in respect of the final dividend when approved by shareholders.

K. Note on Govt. Grants & Subsidy

- i. The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

- a) related to or used for assets, are deducted from the carrying amount of the asset.
- b) related to incurring specific expenditures are taken to the Standalone Statement of Profit and Loss on the same basis and in the same periods as the expenditure incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Standalone Statement of Profit and Loss.

L. Tax Expenses

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

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

- **Deferred Tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Foreign Exchange Transaction and translation

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying

assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

N. Revenue recognition

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

O. Financial Instruments

Financial Assets

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

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

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

Financial liabilities

- Initial recognition and measurement

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

- Subsequent measurement

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

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

P. Earning per Share

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

Q. Costs and expenses are recognised when incurred and have been classified according to their nature.

Notes to standalone financial statements for the year ended 31st March, 2025

3.1 Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment										
	Own Assets				Right-of-Use Assets						
	Land (Freehold)	Factory Buildings	Office Building	Plant and machinery	Office equipments	Computers	Computer - Server & Network	Furniture and fittings	Vehicle	Land	Software
Gross Block											
Balance as at 1st April 2023	260.41	1,478.08	45.00	3,458.53	32.62	14.38	4.35	131.03	738.95	432.36	1.30
Additions	1.76	-	-	185.26	5.28	1.41	-	12.06	3.59	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	262.16	1,478.08	45.00	3,643.79	37.90	15.79	4.35	143.10	742.54	432.36	1.30
Balance as at 1 April 2024	262.16	1,478.08	45.00	3,643.79	37.90	15.79	4.35	143.10	742.54	432.36	1.30
Additions during the year	103.80	21.21	-	141.05	3.63	12.01	-	1.59	458.04	-	-
Disposals during the year	-	-	-	-	-	-	-	-	338.05	-	-
Balance as at 31st March 2025	365.95	1,499.29	45.00	3,784.84	41.53	27.81	4.35	144.69	862.52	432.36	1.30
Accumulated depreciation											
Balance as at 1st April 2023	-	312.23	2.95	2,131.32	18.18	9.84	0.32	32.82	349.44	17.20	1.30
Depreciation/Amortisation during the year	-	46.82	0.74	179.97	5.68	2.48	0.69	13.25	99.73	4.80	-
Accumulated Depreciation on Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	359.06	3.68	2,311.29	23.86	12.32	1.01	46.07	449.17	22.01	1.30
Balance as at 1st April 2024	-	359.06	3.68	2,311.29	23.86	12.32	1.01	46.07	449.17	22.01	1.30
Depreciation/Amortisation during the year	-	47.29	0.74	137.52	4.13	3.21	0.69	13.68	85.14	4.80	-
Accumulated Depreciation on Disposal	-	-	-	-	-	-	-	-	222.43	-	-
Balance as at 31st March 2025	-	406.35	4.41	2,448.81	27.99	15.53	1.70	59.75	311.88	26.81	1.30
Net Block											
Balance as at 31st March 2024	262.16	1,119.02	41.32	1,332.50	14.05	3.47	3.34	97.03	293.37	410.35	-
Balance as at 31st March 2025	365.95	1,092.93	40.59	1,336.03	13.54	12.27	2.65	84.94	550.65	405.55	-

3.2 Capital work-in-progress

CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year				1-2 years	
	For the year ending 31st March, 2025	For the year ending 31st March, 2024	For the year ending 31st March, 2025	For the year ending 31st March, 2024	For the year ending 31st March, 2025	For the year ending 31st March, 2024
Project in progress	5.39	-	5.39	-	5.39	-
Total	5.39	-	5.39	-	5.39	-

Notes to standalone financial statements for the year ended 31st March, 2025

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
4 Investments (non-current)		
Investment measured at cost		
In Equity share of Subsidiary companies		
Unquoted fully paid up		
1,70,000 (P.Y. 1,70,000) Equity share fully paid up @ 1 GBP (1 GBP = Rs. 83.64 in GRM International Holding Ltd.	142.18	142.18
Less: Provision for diminution in value of investment in GRM International holding Ltd.	142.18	142.18
Unquoted Investment in Swambhan Commerce Pvt. Ltd.:	1,000.00	-
Investment in 3,718 Equity Shares		
Investment in 3,683 Series (A) CCPS		
Investment in 4,683 Series (A3) CCPS		
Unquoted investments in equity instruments of subsidiaries at Amortised Cost: 1,05,198 (P.Y. 1,08,898) Equity shares fully paid up @ ₹10/- face value in GRM Foodkraft Private Limited	111.71	111.71
Net Investment	1,111.71	111.71
Aggregate amount of unquoted Investment	1,253.89	253.89
Aggregate amount of Provision for diminution in value of unquoted investment	142.18	142.18

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
5 Other non-current asset		
Unsecured- considered good unless otherwise stated		
Security deposit	65.72	86.97
Total	65.72	86.97

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
6 Inventories*^		
Raw Materials and components	10,153.50	6,519.28
Finished Goods	18,340.92	13,019.09
Stores & Spares	1,776.64	143.90
Others	-	1,511.78
Total	30,271.06	21,194.05

*Inventories have been hypothecated with SBI and Union bank Of India against working capital limits, refer note 18 for details.

*Part of Raw Material/Finished Goods has also been pledged with SBI against warehousing funding, refer note 18 for details.

(Amount in lakhs unless otherwise stated)

7	Investments (current)	As at	As at
		31st March, 2025	31st March, 2024
	Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
	80,943.361 units (P.Y.: 80943.361) (NAV : Rs.14.93) in Mutual Fund - Union Corporate Bond Fund- Quoted	12.08	11.16
	99,985.001 units (P.Y. : 99,985.001) (NAV : Rs. 16.76) in Mutual Fund - Union Hybrid Equity Fund - Quoted	16.76	15.89
	1,99,980.001 units (P.Y. : 1,99,980.001) (NAV : Rs 14.41) in Mutual Fund - Union Multicap Fund- Quoted	28.82	26.76
	Total	57.66	53.81
8	Trade receivables*	As at	As at
		31st March, 2025	31st March, 2024
	Unsecured, Considered Good		
	Trade Receivables	46,551.13	46,668.93
	Total	46,551.13	46,668.93
8.1	Includes dues from subsidiary		
	GRM International Holding Ltd. UK	1,549.39	1,363.44
	GRM Foodkraft Pvt. Ltd.	-	883.10

Trade receivables ageing schedule for the year ended as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables – considered good	24,484.48	17,831.44	4,235.22		-	46,551.13
(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	24,484.48	17,831.44	4,235.22	-	-	46,551.13

Trade receivables ageing schedule for the year ended as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables – considered good	20,698.45	25,002.79	200.56	767.13	-	46,668.94
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Total	20,698.45	25,002.79	200.56	767.13	-	46,668.94

(Amount in lakhs unless otherwise stated)

9 Cash and cash equivalents	As at 31st March, 2025	As at 31st March, 2024
Balance with Bank		
- in current accounts	3,237.85	451.35
Cash/ cheques in hand	11.01	7.50
Total	3,248.86	458.85

(Amount in lakhs unless otherwise stated)

10 Other bank balances	As at 31st March, 2025	As at 31st March, 2024
Term deposit with maturity for more than 3 months but less than 12 months		
- Fixed deposits*	312.31	284.41
Unclaimed Dividend Account	11.42	11.51
Total	323.73	295.92

(Amount in lakhs unless otherwise stated)

11 Other financial asset (current)	As at 31st March, 2025	As at 31st March, 2024
Export Incentives Receivable	451.98	806.54
Other Receivable	1.70	4.92
Total	453.68	811.45

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
12 Other current assets		
Considered good		
Advances to suppliers	82.44	23.70
Prepaid expenses	30.91	34.11
Balance with statutory / government authorities	374.43	404.14
Other advance	1.85	0.62
Total	489.63	462.58

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025		As at 31st March, 2024	
13 Share capital	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.2 each (P.Y.-Rs. 2 each)	100,000,000	2,000.00	100,000,000	2,000.00
Total	100,000,000	2,000.00	100,000,000	2,000.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.2 each fully paid (P.Y.-Rs. 2 each)	60,000,000	1,200.00	60,000,000	1,200.00
Total	60,000,000	1,200.00	60,000,000	1,200.00

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

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025		As at 31st March, 2024	
Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	60,000,000	1,200.00	60,000,000	1,200.00
Total	60,000,000	1,200.00	60,000,000	1,200.00

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `2 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed 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, 2025		As at 31st March, 2024	
	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%	1,50,03,000	25.01%
Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%
Atul Garg	1,45,30,689	24.22%	1,43,70,689	23.50%

d) In the period of five years immediately preceding March 31, 2025:

During the year, 1,60,000 equity shares has been purchased by Mr. Atul Garg.

In previous year, 2,69,199 equity shares has been purchased by Mr. Atul Garg.

e) Shares held by promoters at March 31, 2025:

S. No.	Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		% 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%	1,50,03,000	25.01%	0.00%
2	Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%	0.00%
3	Atul Garg	1,45,30,689	24.22%	1,43,70,689	23.95%	0.27%

f) Shares held by promoters at March 31, 2024:

S. No.	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	1,50,03,000	25.01%	1,50,03,000	25.01%	0.00%
2	Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%	0.00%
3	Atul Garg	1,43,70,689	23.95%	1,41,01,490	23.50%	0.45%

(Amount in lakhs unless otherwise stated)

14 Other Equity	As at	
	31st March, 2025	31st March, 2024
Reserve & Surplus		
Securities Premium (A)		
Opening Balance	495.43	495.43
(+) Proceeds from Issue of Equity Share Capital	-	-
(-) Bonus shares issued	-	-
Closing Balance	495.43	495.43
Other Reserves		
Investment Allowance Reserve (B)		
Opening Balance	0.16	0.16
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	0.16	0.16
Forfeiture Share Capital Reserve (C)		
Opening Balance	59.08	59.08
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	59.08	59.08
Forfeiture Share Premium Reserve (D)		
Opening Balance	59.08	59.08
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	59.08	59.08
Revaluation Reserve (E)		
Opening Balance	194.85	194.85
(+) Addition	0.00	-
(-) Deduction	0.00	-
Closing Balance	194.85	194.85
General Reserve (F)		
Opening Balance	544.57	544.57
(+) Addition	0.00	-
(-) Deduction	0.00	-
Closing Balance	544.57	544.57
Money received against Share warrant (G)		
Amount received (25%)	3,401.25	0.00
	3,401.25	0.00

Retained Earning (H)		
Balance as at the beginning of the year	28,084.00	22,954.07
Profit for the year	5,100.21	5,138.82
Opening OCI reserve on remeasurement of employee benefit obligation	0.00	0.00
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	(4.00)	2.36
Less: Dividend paid during the year	-	0.00
Less: Other Adjustments	(15.54)	11.25
Balance as at the end of the year	33,195.75	28,084.00
Other Comprehensive Income (I)		
Unrealised gain on current investment		
Balance as at the beginning of the year	10.50	1.21
Other Comprehensive Income/losses (Net of Tax)	2.88	9.28
Balance as at the end of the year	13.38	10.50
Total (A+B+C+D+E+F+G+H+I)	37,963.56	29,447.70

Nature and purpose of reserves:

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

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

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

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

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

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

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
15 Long Term Borrowings		
Secured Loan at amortised cost		
Term Loan from bank*	249.95	33.80
Less: Current Maturities of Long term borrowings	90.65	19.15
Total	159.30	14.65

* 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 31.03.25 is Rs. 14.66 Lakhs)	16	8.60%	0.97	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.25 is Rs. 119.14 Lakhs)	30	8.95%	4.45	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.25 is Rs. 116.16 Lakhs)	36	8.95%	3.69	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
16 Provision		
Provision for employee benefits (Refer note 29.1 to 29.4)		
Gratuity payable	55.25	46.30
	55.25	46.30
Includes -		
Current	12.94	6.70
Non Current	42.32	39.60
Total	55.25	46.30

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
17 Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the beginning of the year	168.16	162.39
Charge/(credit) to statement of Profit and Loss	4.10	1.85
Charge to Other Comprehensive Income	0.97	3.92
At the end of the year	173.22	168.16

Particular	As at 1 April 2023	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2024	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2025
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	168.49	(8.72)	-	159.77	7.52	-	167.29
Remeasurment of defined benefit liability(Asset)	2.31	-	0.79	3.10	(4.44)	-	(1.34)
Change in Fair value of Investment	0.20	-	3.12	3.32	-	0.97	4.29
Total deferred tax liability (A)	171.00	(8.72)	3.92	166.19	3.08	0.97	170.23
Deferred tax assets:							
Disallowance under the Income Tax Act, 1961	8.60	(10.58)	-	(1.97)	(1.02)	-	(2.99)
Total deferred tax assets (B)	8.60	(10.58)	-	(1.97)	(1.02)	-	(2.99)
Deferred Tax Liability (Net) (A - B)	162.40	1.85	3.92	168.16	4.10	0.97	173.23

(Amount in lakhs unless otherwise stated)

18 Borrowings (current)	As at 31st March, 2025	As at 31st March, 2024
Loans secured- Repayable on demand		
Working capital limit from bank*	26,921.37	25,674.51
Current maturities of long term borrowings	90.65	19.15
Other Short Borrowing (secured)		
Interest Payable on Loan	-	0.06
Loans repayable on demand		
Loan from related party		
Inter-corporate loans^	5,218.76	8,955.71
Loans from related parties^	4,026.34	4,646.54
Total	36,257.13	39,295.97

*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 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 39 for related parties details.

(Amount in lakhs unless otherwise stated)

19 Trade payables	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro enterprises and Small enterprises	334.81	305.09
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,847.55	2,275.74
Total	2,182.36	2,580.83

Trade payables ageing schedule for the year ended as at March 31, 2025

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	334.81	-	-	-	334.81
Others	1,846.03	1.52	-	-	1,847.55
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	2,180.84	1.52	-	-	2,182.36

Trade payables ageing schedule for the year ended as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	305.09	-	-	-	305.09
Others	2,275.74	-	-	-	2,275.74
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	2,580.83	0.00	-	-	2,580.83

a. The information regarding Micro, small & medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company

Particulars	As at 31st March, 2025	As at 31st March, 2024
A (i) Principal amount remaining unpaid	334.81	305.09
(ii) Interest amount remaining unpaid	9.79	3.81
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	9.79	3.81
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)

20 Other current financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividend	11.40	11.46
Other payables	1.49	5.68
Book Overdrafts	514.65	-
Total	527.54	17.14

(Amount in lakhs unless otherwise stated)

21 Other current liabilities	As at 31st March, 2025	As at 31st March, 2024
Advance from customer	378.11	204.46
Statutory dues payable	79.64	59.24
Other Payables:		
Electricity Expenses	52.94	50.08
Payable to Auditors	8.73	6.48
Employees Benefits payable	40.84	37.99
Other Liabilities	7,131.42	0.00
Total	7,691.68	358.25

(Amount in lakhs unless otherwise stated)

22 Current tax liabilities (net)	As at 31st March, 2025	As at 31st March, 2024
Provision for taxation (Netted off advance taxes)	273.64	591.87
Total	273.64	591.87

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
23 Revenue from operations		
Sale of Goods		
Rice-Exports	78,268.18	1,01,590.04
Rice-Domestic	12,724.98	14,526.80
Other operating revenue	321.52	2,466.09
Total	91,314.68	1,18,582.93

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
24 Other income		
Interest Income	26.66	12.31
Rental Income	12.00	3.00
Exchange Gain (Net)	1,883.34	2,425.83
Liability Written back	-	1.15
Other non operating Income	610.73	296.78
Profit on sale of Foodkraft Shares	-	482.48
Total	2,532.73	3,221.54

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
25 Cost of materials consumed		
Opening Stock	6,519.28	9,400.07
Add: Purchases	80,819.81	92,646.88
Total	87,339.09	1,02,046.96
Deduct: Closing Stock	10,153.50	6,519.28
Total	77,185.59	95,527.69

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
26 Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress		
Opening Stock		
Finished Goods	13,019.09	20,243.10
Stores & Spares	143.90	1,077.31
Others	1,511.78	109.13
Deduct : Closing Stock		
Finished Goods	18,340.92	13,019.09
Stores & Spares	1,776.64	143.90
Others	-	1,511.78
Total	(5,442.79)	6,754.77

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
27 Employee benefit expenses		
Salaries and wages	777.68	699.31
Contribution to provident and other funds	23.65	21.64
Staff welfare expense	12.18	6.13
Total	813.51	727.07

(Amount in lakhs unless otherwise stated)

Reconciliation of opening and closing balance of defined 27.1 benefit obligation	As at 31st March, 2025	As at 31st March, 2024
	Gratuity	Gratuity
Obligation at beginning of year	46.30	38.62
Current service cost	12.13	8.72
Interest cost	3.36	2.90
Actuarial (gain) / loss	5.34	(3.16)
Benefits paid	(11.88)	(0.78)
Obligation at year end	55.25	46.30

(Amount in lakhs unless otherwise stated)

27.2 Expense recognised during the year In Income Statement	As at 31st March, 2025	As at 31st March, 2024
	Gratuity	Gratuity
Current Service Cost	12.13	8.72
Interest Cost	3.36	2.90
Net Cost	15.49	11.62
In Other Comprehensive Income		
Actuarial (Gain) / Loss	5.34	(3.16)
Net (Income) / Expense for the period recognised in OCI	5.34	(3.16)
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	5.34	(3.16)

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
27.3 The defined benefit obligations shall mature as follows:		
Year 1	12.11	6.70
Year 2	2.69	2.76
Year 3	2.79	1.59
Year 4	1.87	1.64
Year 5	3.01	0.98
Next 6 years	32.78	32.64

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
27.4 Actuarial Assumption		
	Gratuity	Gratuity
Discount rate (per annum)	6.75% p.a.	7.25% p.a.
Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	10.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
28 Finance costs		
Interest On Term Loan	15.04	4.37
Interest On Working Capital Limit	961.08	1,103.20
Interest On Other Loans	703.19	818.64
Interest - Others	9.94	3.96
Other Borrowing Costs	80.19	117.33
Total	1,769.44	2,047.50

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
29 Depreciation and amortisation		
Depreciation on Property, plant and equipment	297.20	354.16
Total	297.20	354.16

(Amount in lakhs unless otherwise stated)

30 Other expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Power and Fuel	621.91	662.29
Repairs		
- Repairs to Building	6.60	44.49
- Repairs to Machinery	139.50	181.68
- Repairs Others	58.92	51.86
Rent	93.03	103.04
Business Promotion Expenses	1,075.72	126.08
Rates and Taxes	238.13	257.21
Insurance	165.86	242.66
Freight, Transport and Delivery	167.69	90.23
Shipping & Forwarding	5,309.49	3,594.84
Packing Expenses	2,887.53	2,998.57
Payment to auditor (exclusive of GST)	9.25	6.75
Professional Charges	227.46	116.57
CSR Expense (Refer note no. 42)	166.38	154.80
Charity and Donation	1.31	2.10
Contractor Charges	786.27	850.81
Miscellaneous Expenses	122.69	173.59
Discount on sale of Rodtep License	143.10	-
Loss on sale of Property, Plant & Equipment	15.12	-
Total	12,235.95	9,657.57

Payment to auditor (exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
As auditor:		
Audit Fee	8.50	6.00
Tax Audit Fee	0.50	0.75
Other Matters (Certificates, Tax etc.)	0.25	0.00
Total	9.25	6.75

(Amount in lakhs unless otherwise stated)

		As at	As at
		31st March, 2025	31st March, 2024
31	TAXATION		
	Income tax recognised in Statement of Profit and Loss		
a	Current tax	1,795.73	1,681.37
b	Adjustment for earlier years	87.50	(86.33)
c	Deferred tax	4.10	1.85
	Total income tax expenses recognised in the current year	1,887.32	1,596.90
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit Before Tax	6,988.51	6,735.73
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	1,758.87	1,695.25
	Tax effect of:		
	Exempted income	-	-
	Non-deductible expenses	36.86	-13.87
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	1,795.73	1,681.37
	Tax adjustment related to earlier years	87.50	-86.33
	Current Tax Provision - (A)	1,883.23	1,595.05
	One time deferred tax adjustment due to availment of Tax benefit under section 115BAA	-	-
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	7.52	(8.72)
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(1.02)	(10.58)
	Deferred tax Provision (B)	8.54	1.85
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,891.77	1,596.89
	Effective Tax Rate	27.07%	23.71%

(Amount in lakhs unless otherwise stated)

		Year ended	Year ended
		31st March, 2025	31st March, 2024
32	Earnings per share		
i.	Profit after taxation available to equity shareholders (in Rs.)	51,00,20,629.14	51,38,81,674.66
ii.	Weighted average number of equity shares used in calculating basic EPS (Numbers)	6,00,00,000	6,00,00,000
iii.	Effect of dilutive issue of shares	90,70,000	-
iv.	Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	6,90,70,000	6,00,00,000
v.	Basic earnings per share	8.50	8.56
vi.	Diluted earnings per share	7.38	8.56

(Amount in lakhs unless otherwise stated)

33 Fair value measurement hierarchy	Year ended 31st March, 2025	Year ended 31st March, 2024
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	46,551.13	46,668.93
Other financial assets	453.68	811.45
Investments	1,111.71	111.71
Cash & cash equivalents	3,248.86	458.85
Other bank balances	323.73	295.92
Financial Assets at fair value through OCI		
Investments	57.66	53.81
Financial Liabilities at amortised cost		
Borrowings	36,416.43	39,310.62
Trade payables	2,182.36	2,580.83
Other financial liabilities	527.54	17.14

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, 2025	Year ended 31st March, 2024
A: Low		
Investments	1,169.37	165.52
Other Financial Assets	453.68	811.45
Cash and cash equivalents	3,248.86	458.85
Other bank balances	323.73	295.92
Trade receivables	46,551.13	46,668.93

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-25	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	36,257.13	91.08	68.22	-	36,416.43
Trade payable	2,180.84	1.52	-	-	2,182.36
Other financial liabilities	527.54	-	-	-	527.54
Total	38,965.51	92.60	68.22	-	39,126.33

(Amount in lakhs unless otherwise stated)

31-Mar-24	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	39,295.97	10.83	3.82	-	39,310.62
Trade payable	2,580.83	-	-	-	2,580.83
Other financial liabilities	17.14	-	-	-	17.14
Total	41,893.94	10.83	3.82	-	41,908.59

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Trade receivables				
USD	269.23	197.56	23,040.76	16,471.34
GBP	13.99	12.95	1,549.39	1,363.44
EURO	-	-	-	-
AED	941.61	1,229.68	21,920.45	27,926.07
Total financial assets	1,224.83	1,440.19	46,510.58	45,760.85
Other financial liabilities				
USD		-		-
Total financial liabilities	-	-	-	-

(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	
		31-03-2025	31-03-2024
USD	Appreciation in INR by 5%	1,152.04	823.57
GBP	Appreciation in INR by 5%	77.47	68.17
EURO	Appreciation in INR by 5%	-	-
AED	Appreciation in INR by 5%	1,096.02	1,396.30
USD	Depreciation in INR by 5%	(1,152.04)	(823.57)
GBP	Depreciation in INR by 5%	(77.47)	(68.17)
EURO	Depreciation in INR by 5%	-	-
AED	Depreciation in INR by 5%	(1,096.02)	(1,396.30)

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
31/03/2025		
Long Term Borrowings	50.00	(0.80)
Long Term Borrowings	(50.00)	0.80
Short Term Borrowings	50.00	(181.29)
Short Term Borrowings	(50.00)	181.29
31/03/2024		
Long Term Borrowings	50.00	(0.07)
Long Term Borrowings	(50.00)	0.07
Short Term Borrowings	50.00	(196.48)
Short Term Borrowings	(50.00)	196.48

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

34. Ratios

The Following are analytical ratio for the year ended on March 31st, 2025 and March 31st, 2024

Particulars	Numerator	2025	2024	Denominator	2025	2024	31st March 2025	31st March 2024	Variance	Reasons
Current ratio (in times)	Current Assets	81,395.75	69,945.60	Current Liabilities	46,945.29	42,850.75	1.73	1.63	6.22%	Not Significant
Debt Equity Ratio (in times)	Total Debt	36,416.43	39,310.62	Shareholder's Equity	39,163.56	30,647.68	0.93	1.28	-27.5%	Ratio improved due to decrease in borrowing & increase in shareholder's equity in FY 2024-25
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	6,388.65	6,599.40	Debt Service	37,392.55	40,418.20	0.17	0.16	4.64%	Not Significant
Inventory Turnover Ratio	Cost of Goods Sold (4)	81,846.61	1,10,932.14	Average Inventory	25,732.56	26,011.83	3.18	4.26	-25.42%	Decrease in ratio is due to reduction in sales and higher average inventory levels
Trade receivable Turnover Ratio (in times)	Sales	91,314.68	1,18,582.93	Average Trade Receivable	46,610.03	43,325.01	1.96	2.74	-28.42%	Increase in average receivables due to extended credit period allowed to customers
Trade Payable Turnover Ratio (in times)	Purchases	80,819.81	92,646.88	Average Trade payable	2,381.59	4,914.77	33.94	18.85	80.02%	Faster payment cycle to the suppliers
Net Capital Turnover Ratio (in times)	Net Sales	91,314.68	1,18,582.93	Average Working Capital (3)	30,772.65	24,461.61	2.97	4.85	-38.79%	Higher working capital deployed in FY 2025 due to increase in receivables & inventory
Return On Equity (in %)	Net Profit	5,100.21	5,138.82	Average Shareholder Equity	34,905.62	28,078.08	14.61%	18.30%	-20.16%	Not Significant
Net Profit Ratio (in %)	Net Profit	5,100.21	5,138.82	Net Sales	91,314.68	1,18,582.93	5.59%	4.33%	28.89%	Increase in Net Profit Ratio is mainly on account of higher operating efficiency and better cost management
Return on Capital Employed (in %)	Earning before interest & taxes	8,667.82	8,661.93	Capital Employed (2)	39,538.40	30,870.11	21.92%	28.06%	-21.87%	Not Significant
Return on Investment	Income generated from invested funds (5)	29.54	21.59	Average Investment (6)	667.45	159.51	4.43%	13.53%	-67.29%	Lower income from investments during FY 2025 compared to previous year

(1) Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets+interest on Working Capital

(2) Capital Employed : Tangible Net Worth + Total Debt +Deferred tax liability

(3) Working Capital : Current Assets - Current Liabilities

(4) Cost of goods sold: Sale - Gross Profit

(5) Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund

(6) Investments include Fixed Deposit

35. Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

36. Capital management

The Company's capital management objectives are:

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

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

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

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	36,416.43	39,310.62
Less: Cash and cash equivalents	3,248.86	458.85
Net borrowings	33,167.57	38,851.77
Total equity	39,163.56	30,647.68
Adjusted net borrowings to equity ratio	0.85	1.27

37. Events after the reporting period

No Event occurred during the year.

38. Note for Contingent assets / Liabilities

(Amount in lakhs unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent Liabilities & Commitments		
Contingent Liabilities:		
Claim against the company not acknowledged as debt guarantees	-	-
Corporate Guarantee for Subsidiary Loan	-	-
Other money for which the company is contingently liable	289.91	-
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	289.91	-

39. 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	Mr. Atul Garg Mr. Hukam Chand Garg Smt. Mamta Garg Mr. Manish Kumar Mr. Sachin Narang Mr. Vedant Garg	Managing Director Director Director Company Secretary upto 10 Aug.,2023 Company Secretary from 11 Aug.,2023 Chief Financial Officer (CFO)
Enterprises over which KMP Exercise significant influence	M/s Eros Agro & Farms Pvt. Ltd. M/s Rohit Buildtech Pvt. Ltd. Hukum Chand Garg HUF	
Person related to KMP's	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2025:

(Amount in lakhs unless otherwise stated)

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 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Finished Goods(export)	697.67	388.75	-	-	-	-	-	-
GRM International Holdings Ltd. (Subsidiary)	697.67	388.75	-	-	-	-	-	-
Sale of Finished GRM Foodkraft Pvt. Ltd. (Subsidiary)	10,483.12	13,003.16	-	-	-	-	-	-
Purchase of Finished Goods (Domestic)	67.24	3.60	-	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	67.24	3.60	-	-	-	-	-	-
Sale of Packing Material (Domestic)	-	-	-	-	-	-	-	-

[illegible]

Unsecured Loans									
- Amount received	-	-	60.00	4,706.00	667.00	531.50	-	-	-
- Amount repaid	-	-	11,117.36	606.04	1,581.49	1,763.00	-	-	-
- Interest accrued	-	-	361.17	412.42	342.01	406.22	-	-	-
Key management personnel or their relatives:									
Hukam Chand Garg									
- Amount received	-	-	-	-	168.00	83.50			
- Amount repaid	-	-	-	-	120.00	635.00			
- Interest accrued	-	-	-	-	203.83	214.05			
Atul Garg									
- Amount received	-	-	-	-	356.00	332.00			
- Amount repaid	-	-	-	-	1,065.50	773.00			
- Interest accrued	-	-	-	-	53.34	96.37			
Mamta Garg									
- Amount received	-	-	-	-	143.00	116.00			
- Amount repaid	-	-	-	-	395.99	355.00			
- Interest accrued	-	-	-	-	84.84	95.80			
Companies in which directors or their relatives are interested:									
Eros Agro & Farms Pvt. Ltd.									
- Amount received	-	-	-	4,255.00	-	-	-	-	-
- Amount repaid	-	-	10,995.36	209.00	-	-	-	-	-
- Interest accrued	-	-	248.05	303.90	-	-	-	-	-

[illegible]

Mr. Sachin Narang (CS) (Since Aug 11, 2023)					6.17	5.57	
Mr . Vedant Garg (CFO)	-	-	-	96.00	96.00	-	-
Balance (Payable)/ Receivable as at year end	1,549.39	2,246.54	(5,218.77)	(8,955.71)	(4,026.35)	(4,623.03)	-
Hukum Chand Garg (Loan A/c)	-	-	-	-	2,674.81	2,443.36	-
Atul Garg (Loan A/c)	-	-	-	-	341.29	992.79	-
Mamta Garg (Loan A/c)	-	-	-	-	1,010.24	1,186.87	-
Eros Agro & Farms Pvt. Ltd.	-	-	3,766.83	7,543.58	-	-	-
Rohit Buildtech Pvt. Ltd.	-	-	1,451.94	1,412.13	-	-	-
Balance Receivable as at year end							
GRM Fine Foods USA	-	-	-	-	-	-	-
GRM Foodkraft Pvt. Ltd.	-	883.10	-	-	-	-	-
GRM International Holdings Ltd.	1,549.39	1,363.44	-	-	-	-	-

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.

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

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	165.45	153.30
	165.45	153.30
(ii) Amount spent during the year ending on March 31, 2025:		
1. Construction / acquisition of any asset		
– Construction of Medical Institute's Building through Indraprastha Global Education and Research Foundation	-	-
2. On purposes other than (1) above		
– Upliftment of Farmers through Sansthanam Abhay Daanam	116.50	144.00
– Through Shri Krishna Goushala Smita and others	-	0.42
– Direct spent for eradicating hunger	7.95	9.06
– Amount Spent on Skill Development through Kartavya Janhit Foundation	31.00	
– Promoting Education of Poor Children through Vidhya Peeth Education Trust	10.00	
iii) Short fall at the end of the year	-	-

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

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

43. Approval of financial Statements

The financial statements were approved by the board of directors on 28th May, 2025.

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

**FOR AND ON BEHALF OF
 THE BOARD OF DIRECTORS**

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date : 28-05-2025

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535



CONSOLIDATED FINANCIAL STATEMENTS

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 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive income), consolidated statement of Changes in Equity and 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 statement and on 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 2025, 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) 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 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, 2025. 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 the 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 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 judgements 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 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 each 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 their respective management and Board of Directors, either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform Audit procedures responsive to those risks, and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to 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 management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of managements and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of Consolidated Financial Statement and, based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditors' 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 2025 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

OTHER MATTER

- a. We did not audit the consolidated financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of 634.12 lakh as at 31st March 2025, total revenues of ₹ 903.11 lakh, total net profit/(loss) after tax of ₹8.49 lakh, total comprehensive income/(loss) of (₹ 41.19 lakh), and cash inflow net of ₹0.58 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 this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.
- b. We did not audit the Standalone financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of ₹ 5769.38 lakh as at 31st March 2025, total revenues of ₹ 53931.07 lakh, total net profit/(loss) after tax of ₹ 1204.84 lakh, total comprehensive income/(loss) of ₹ 1207.85 lakh, and cash inflow net of ₹ 1496.16 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 this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.
- c. Further, one of the above 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 subsidiary located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the report of another auditor and audited by us.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company included in the consolidated financial statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of Holding company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiary which are incorporated in India as on 31st March 2025, none of the directors is disqualified as on 31st March 2025 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 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 A" to this report.
3. 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 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 Group; 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 subsidiaries 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 Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- iv. (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 Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- iv. (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 Holding Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of Audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding company and its subsidiary which are incorporated in India to its directors in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Mehra Goel & Co.
Chartered Accountants
 FRN-000517N

Devinder Kumar Aggarwal
Partner
 M.No. 087716
 UDIN: 25087716BMKQAR2312

Date: 28th May, 2025
 Place: New Delhi

Annexure A

To the Independent Auditors' Report of even date on the Consolidated Ind AS Financial Statements of GRM Overseas Limited for the year ended 31 March 2025

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 'Report 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, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Company's management and the Board of Directors are responsible for establishing & maintaining internal financial controls with reference to consolidated Financial Statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (herein referred to as "the Act").

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Mehra Goel & Co.**
Chartered Accountants
 FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
 M.No. 087716
 UDIN: 25087716BMKQAR2312

Date: 28th May, 2025
 Place: New Delhi

Consolidated Balance Sheet as at 31st March, 2025

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	3,951.70	3,622.65
(ii) Other Intangible Assets	3.1	33.93	34.23
(b) Capital work-in-progress	3.2	5.39	0.00
(c) Goodwill on Consolidation		39.43	39.43
(d) Financial assets			
(i) Investments	4	1,000.00	800.00
(ii) Other financial assets	5	0.67	0.00
(e) Other non-current asset	6	65.73	87.00
Total non-current assets		5,096.85	4,583.31
Current assets			
(a) Inventories	7	31,393.88	21,761.62
(b) Financial assets			
(i) Investments	8	57.66	53.81
(ii) Trade receivables	9	48,005.45	48,188.09
(iii) Cash and cash equivalents	10	4,941.92	655.17
(iv) Other bank balances	11	340.69	311.88
(v) Other financial asset	12	454.65	835.40
(c) Current Tax Asset (Net)	13	784.49	637.53
Total current assets		85,978.74	72,443.51
TOTAL ASSETS		91,075.59	77,026.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,200.00	1,200.00
(b) Other equity	15	41,363.61	31,867.07
(c) Non Controlling Interest		265.78	201.71
Total equity		42,829.39	33,268.78
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	159.30	14.65
(b) Provisions	17	50.27	46.18
(c) Deferred tax liability (net)	18	175.69	233.40
Total non current liabilities		385.26	294.23

Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	36,257.13	39,295.97
(ii) Trade payable	20		
1. Total outstanding dues of Micro enterprises & small enterprises		370.72	798.16
2. Total outstanding dues of creditors other than Micro enterprises & small enterprises		2,483.71	2,206.70
(iii) Other financial liabilities	21	527.54	17.14
(b) Provisions	17	13.09	6.71
(c) Other current liabilities	22	7,905.26	436.24
(d) Current tax liabilities (net)	23	303.49	702.89
Total current liabilities		47,860.94	43,463.81
TOTAL EQUITY AND LIABILITIES		91,075.59	77,026.82

Statement of significant accounting policies

1& 2

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

As per our report of even date attached

For Mehra Goel & Co.**Chartered Accountants**

Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**Sd/-****Devinder Kumar Aggarwal**
Partner

Membership No. 087716

Place: New Delhi

Date: 28th May, 2025**Sd/-****Mamta Garg**
Director

DIN :05110727

Sd/-**Atul Garg**
Managing Director

DIN : 02380612

Sd/-**Vedant Garg**
Chief Financial Officer
CGXPG3398E**Sd/-****Sachin Narang**
Company Secretary
A65535

Consolidated Statement of profit and loss for the year ended 31st March, 2025

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue From Operations	24	1,34,819.28	1,31,244.18
Other Income	25	2,600.48	3,252.96
TOTAL INCOME		1,37,419.76	1,34,497.15
Expenses			
Purchase of Stock in Trade	26	41,152.66	10,192.89
Cost of material consumed	27	77,185.59	95,527.68
Changes in inventories of finished goods, Stock in trade & Work in Progress	28	(5,931.06)	6,718.15
Employee benefit expense	29	1,220.05	966.47
Finance costs	30	1,775.71	2,059.81
Depreciation and amortisation expense	31	310.59	366.84
Other expenses	32	13,232.06	10,619.55
TOTAL EXPENSES		1,28,945.59	1,26,451.38
Profit Before Tax		8,474.17	8,045.77
Tax expense:			
- Current tax	33	2,316.15	2,058.93
- Earlier year	33	92.10	(86.33)
- Deferred tax	33	(57.71)	1.26
TOTAL TAX EXPENSE		2,350.54	1,973.87
PROFIT FOR THE YEAR		6,123.63	6,071.90
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit & loss			
(a) Remeasurement gain/(loss) on defined Benefit plans	29.2	(1.31)	4.44
(b) Foreign Currency Translation Reserve		(49.68)	(32.75)
(ii) Income tax on items that will not be reclassified to profit & loss		0.33	(1.11)
(B) (i) Items that will be reclassified to Profit & Loss		-	35.08
(a) Unrealised gain on current investments		3.85	(369.60)
(ii) Income tax on items that will be reclassified to profit & loss		(0.97)	35.08
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		(47.77)	(363.94)
Total Comprehensive Income for the year		6,075.86	5,707.96
Profit/(loss) for the period attributable to			
- Owners of the Company		6,059.56	5,978.11
- Non-controlling interests		64.07	93.78
		6,123.63	6,071.90

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Other comprehensive income/(loss) for the period attributable to			
- Owners of the Company		(47.77)	(363.94)
- Non-controlling interests		-	-
		(47.77)	(363.94)
Total comprehensive income/(loss) for the period attributable to			
- Owners of the Company		6,011.79	5,614.17
- Non-controlling interests		64.07	93.78
		6,075.86	5,707.95
Earning per equity share of face value of ₹ 2 each			
Basic (in ₹)		10.21	9.96
Diluted (in ₹)		8.87	9.96

Statement of significant accounting policies

1 & 2

As per our report of even date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date: 28th May, 2025

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(Amount in lakhs unless otherwise stated)

Sr. No. Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A) Cash flow from operating activities		
Net Profit before taxation	8,474.17	8,045.77
Adjustment for:		
Depreciation and amortisation	302.16	366.84
Amount Written back		(1.15)
Foreign currency translation adjustment	(49.68)	(32.75)
Interest Received	(103.16)	(36.57)
Finance cost	1,681.23	1,936.80
(Profit) / Loss on sale of Property plant & equipment	15.12	-
Operating Profit/(loss) before working capital changes	10,319.85	10,278.93
Adjustment for: Changes in Assets & Liabilities		
Inventories, loans, other financial assets and other assets	(9,632.26)	9,534.89
Trade receivables and other assets	437.05	(8,085.12)
Trade payables and other liabilities	7,839.48	(4,674.94)
Cash flow generated from/(used in) operations	8,964.10	7,053.76
Taxes paid (net)	2,730.31	2,341.28
Net cash flow generated from /(used in) operating activities (A)	6,233.79	4,712.48
B) Cash flow from investing activities		
Purchase of Property, plant and equipment	(751.57)	(219.28)
Purchase of Investment	3.85	12.40
Investment in Swambhan Commerce Pvt. Ltd.	(1,000.00)	-
Sale of Property, plant and equipment	100.50	-
Sale of Investment	800.00	-
Investments / Realisation in Bank Deposits	(28.81)	(263.62)
Interest Received	103.16	36.57
Net cash flow generated from /(used in) investing activities (B)	(772.87)	(433.92)
C) Cash flow generated from financing activities		
Proceeds from long-term borrowings (Net)	144.65	(19.15)
Proceeds from short-term borrowings (Net)	(3,038.84)	(1,981.38)
Money Received against Share Warrant	3,401.25	
Finance Cost	(1,681.23)	(1,936.80)
Net cash flow generated from /(used in) financing activities (C)	(1,174.18)	(3,937.34)

D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,286.74	341.24
E) Cash and cash equivalents as at the beginning of the year	655.17	313.93
F) Cash and cash equivalents as at the end of the year	4,941.92	655.17
Component of cash and cash equivalents		
Cash and cash equivalents	4,941.92	655.17
Total	4,941.92	655.17

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

This accompanying summary of significant accounting policies & other explanatory notes are an intergeral part of the consolidated financial statements.

As per our report of even date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date: 28th May, 2025

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535

Statement of changes in Equity for the year ended 31st March, 2025

F.Y. 2024-25

Balance at the beginning of the Current reporting period i.e 1st April, 2024	(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, 2025
1,200.00	-	1,200.00	1,200.00

F.Y. 2023-24

Balance at the beginning of the Current reporting period i.e 1st April, 2023	(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, 2024
1,200.00	-	1,200.00	1,200.00

b) Other equity

Particulars	Reserve & Surplus (refer note 13)									
	Investment Allowance Reserve		Securities premium account		Forfeiture Share Capital Reserve		Forfeiture Share Premium Reserve		OCI Foreign Currency Translation Reserve & Unrealised Gain on current investment	
	0.16	587.54	59.08	194.85	544.57	24,010.87	924.61	(181.14)	26,199.64	Total
(+/-) Change in accounting policy/ Prior period errors	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	5,978.11	-	-	5,978.11	-
(+) Other comprehensive Income for the year #	-	-	-	-	-	3.33	(334.52)	-	(331.19)	-
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-
(-) Foreign Currency translation difference	-	-	-	-	-	-	-	(32.75)	(32.75)	-
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-
(-) Preacquisition Profit	-	-	-	-	-	53.27	-	-	53.27	-
(-) Dividends	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	0.16	587.54	59.08	194.85	544.57	30,045.58	590.09	(213.89)	31,867.07	

Balance as at the 1st April, 2024	0.16	587.54	59.08	-	59.08	194.85	544.57	-	30,045.58	590.09	(213.89)	31,867.07
(+/-) Change in accounting policy/ Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	-	6,059.56	-	-	6,059.56
(+) Other comprehensive Income for the year #	-	-	-	-	-	-	-	-	(1.64)	3.85	-	2.21
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	579.60	(579.60)	-	-
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	3,401.25	-	-	-	3,401.25
(+) Proceeds from issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	-	(49.68)	(49.68)
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Preacquisition Profit	-	-	-	-	-	-	-	-	-	-	-	-
(-) Dividends	-	-	-	-	-	-	-	-	-	-	-	-
(-) Other adjustments								83.17				83.17
Balance as at 31st March, 2025	0.16	587.54	59.08	-	59.08	194.85	544.57	3,401.25	36766.27	14.34	(263.56)	41,363.61

The amount of other comprehensive income for the year is represented net of tax.

This accompanying summary of significant accounting policies & other explanatory notes are an interegral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Devinder Kumar Aggarwal
Partner

Membership No. 087716
Place: New Delhi
Date : 28th May, 2025

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

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. 03rd January, 1995. Certificate of Commencement of Business was obtained by company on 30th January, 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 BSE Limited and National Stock Exchange of India Limited in India.

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

Sr. No.	Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
			31st March, 2025	31st March, 2024
	Subsidiary Company			
1	GRM International Holding Ltd. (U.K)	United Kingdom	100%	100%
2	GRM Fine Foods Inc. (Step down Subsidiary) (USA)	United States	100%	100%
3	GRM Foodkraft Pvt. Ltd.	India	91.48%	94.70%

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting and Statement of compliance

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

ii. Functional and Presentation currency

The Company's consolidated financial statement are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts have been rounded off to the nearest lakhs unless otherwise indicated.

iii. Basis of preparation and presentation

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months. Company's Consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

iv. Basis of Measurement

These Consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

v. Basis of Consolidation

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

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

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

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

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

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

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

Non-Controlling Interest’s share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

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

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

vi. Use of estimates and Judgements

The preparation of Consolidated financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of Consolidated financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

ii. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

vii. Summary of Significant Accounting Policies

A. Property, plant and equipment

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

B. Inventories

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

C. Intangible assets

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

D. Contingencies /Provisions

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

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

E. Leases

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

F. Cash and cash equivalents

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

G. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Consolidated statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

H. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. 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 Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

J. Distribution of Dividend

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of directors, or in respect of the final dividend when approved by shareholders.

K. Note on Government Grants & Subsidy

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

- related to or used for assets, are deducted from the carrying amount of the asset.
- related to incurring specific expenditures are taken to the Consolidated Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Consolidated Statement of Profit and Loss

L. Tax Expenses

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

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

- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Foreign Exchange Transaction and translation

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying

assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

N. Revenue recognition

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

O. Financial Instruments

Financial Assets

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

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

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

Financial liabilities

- Initial recognition and measurement

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

- Subsequent measurement

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

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

P. Earning per Share

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

Q. Costs and expenses are recognised when incurred and have been classified according to their nature.

3.1 Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment											Intangible Assets		Total assets
	Own Assets											Right-of-Use Assets		
	Land (Freehold)	Factory Buildings	Office Building	Computers	Computers - Server & Network	Furniture and fittings	Vehicle	Office equipments	Plant and machinery	Right-of-Use Assets				
										Land	Software			
Gross Block														
Balance as at 1 April 2023	260.41	1,478.10	45.00	14.39	4.35	132.70	750.66	34.77	3,501.61	432.36		66.81	6,721.15	
Additions during the year	1.76	-	-	1.41	0.00	12.06	3.59	5.78	185.26	-		-	209.86	
Disposals during the year	-	-	-	-	-	-	-	-	-	-		-	0.00	
Balance as at 31st March 2024	262.17	1,478.10	45.00	15.80	4.35	144.76	754.25	40.55	3,686.87	432.36		66.81	6,931.01	
Balance as at 1 April 2024	262.17	1,478.10	45.00	15.80	4.35	144.76	754.25	40.55	3,686.87	432.36		66.81	6,931.01	
Additions during the year	103.80	21.21	-	144.99	3.63	12.92	-	2.22	458.04	-		-	746.80	
Disposals during the year	-	-	-	-	-	-	-	-	338.05	-		-	338.05	
Balance as at 31st March 2025	365.96	1,499.31	45.00	160.78	7.98	157.68	754.25	42.77	3,806.85	432.36		66.81	7,339.76	
Accumulated depreciation														
Balance as at 1 April 2023	-	312.23	2.95	9.85	0.32	34.40	349.46	19.05	2,137.41	17.20		24.44	2,907.31	
Additions during the year	-	46.82	0.74	2.48	0.69	13.25	101.13	6.09	182.70	4.80		8.14	366.84	
Disposals during the year	-	-	-	-	-	-	-	-	-	-		-	0.00	
Balance as at 31st March 2024	-	359.05	3.69	12.33	1.01	47.65	450.59	25.14	2,320.11	22.00		32.58	3,274.15	
Balance as at 1 April 2024	-	359.05	3.69	12.33	1.01	47.65	450.59	25.14	2,320.11	22.00		32.58	3,274.15	
Additions during the year	-	47.29	0.74	137.52	4.38	3.23	2.08	14.25	87.86	4.80		8.44	310.59	
Adjustment	-	-	-	-	-	-	-	-	-	-		8.14	8.14	
Disposals during the year	-	-	-	-	-	-	-	-	222.43	-		-	222.43	
Balance as at 31st March 2025	-	406.34	4.42	149.85	5.39	50.88	452.67	39.39	2,185.54	26.81		32.88	3,370.45	
Net Block														
Balance as at 31st March 2024	262.17	1,119.04	41.31	3.47	3.34	97.11	303.67	15.41	1,366.76	410.36		34.23	3,656.87	
Balance as at 31st March 2025	365.96	1,092.96	40.58	10.93	2.59	106.80	301.58	3.38	1,621.31	405.55		33.93	3,985.63	

3.2 Capital work-in-progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5.39	-	-	-	5.39
Projects temporarily suspended	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31st March, 2025

(Amount in lakhs unless otherwise stated)

4 Non Current Investment	As at 31st March, 2025	As at 31st March, 2024
Investment measured at Fair Value through Other Comprehensive Income:		
Investments in Equity Instruments		
Unquoted fully paid up		
10 (P.Y. 10 Shares) Unquoted Equity Shares fully paid up @ face value Rs 10 each in Tobox Ventures Private Limited		0.09
Unquoted Investment in Swambhan Commerce Pvt. Ltd.: Investment in 3,718 Equity Shares Investment in 3,683 Series (A) CCPS Investment in 4,683 Series (A) CCPS	1,000.00	
Investments in Preference shares		
93,079 (P.Y. 93,079 shares) Unquoted Compulsory Convertible Preference Shares fully paid up @ face value Rs. 10 each in Tobox Ventures Private Limited		799.91
Total	1,000.00	800.00
Aggregate amount of unquoted investment	1,000.00	800.00

Terms for conversion of CCPS of Swambhan Commerce Pvt. Ltd. were:

The Pre-Series A CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A CCPS. The Pre-Series A CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events :

(i) The revenue of the Company should amount to INR 20,00,00,000 (Indian Rupees Twenty Crores Only) from August 1, 2024 to February 28, 2025.

(ii) Cash loss should not be more than INR 2,00,00,000 (Indian Rupees Two Crores Only) during the aforementioned period.

The Pre-Series A3 CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A3 CCPS. The Pre-Series A3 CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events:

(i) The revenue of the Company should amount to INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) from March 1, 2025 to August 31, 2025

(ii) Cash loss should not be more than INR 1,00,00,000 (Indian Rupees One Crore Only) during the aforementioned period.

Terms for conversion of CCPS of Tobox Ventures Pvt. Ltd. were:

The Pre-Series A1 CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A1 CCPS. The Pre-Series A1 CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events :

(i) the occurrence of a Liquidation Event, if conversion is necessary by the terms of the liquidation event;

(ii) upon the filing of the draft red herring prospectus or the red herring prospectus, whichever is required by applicable law in connection with an IPO; or

(iii) a day prior to expiry of 20 (twenty) years from the Closing Date;

and at the end of such period at mentioned in Clause 5.1 of the offer letter, the outstanding CCPS shall stand automatically converted into Equity Shares. Each Pre-Series A1 CCPS shall be converted into Equity Shares at a conversion ratio of 1:1 ("Conversion Ratio") based on an initial price equal to the Investor Subscription Price of Pre-Series A1 CCPS ("Conversion Price").

(Amount in lakhs unless otherwise stated)

5 Other financial asset	As at 31st March, 2025	As at 31st March, 2024
Other financial assets	0.67	-
Total	0.67	-

(Amount in lakhs unless otherwise stated)

6 Other non-current asset	As at 31st March, 2025	As at 31st March, 2024
Unsecured-considered good unless otherwise stated		
Capital Advances	0.00	0.00
Security deposit	65.73	87.00
Total	65.73	87.00

(Amount in lakhs unless otherwise stated)

7 Inventories*^	As at 31st March, 2025	As at 31st March, 2024
Raw Materials and components	10,153.50	6,519.28
Finished goods	19,463.74	13,586.66
Stock in Trade	0.00	0.00
Stores and spares	1,776.64	143.90
Others	0.00	1,511.78
Total	31,393.88	21,761.62

* Inventories of Holding company have been hypothecated with SBI & Union Bank of India against working capital limits, refer note 19 for details.

* Part of Raw Material / Finished goods of Holding company has also been pledged with SBI against warehouse funding, refer note 19 for details

(Amount in lakhs unless otherwise stated)

8 Investments (current)	As at 31st March, 2025	As at 31st March, 2024
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
80,943.361 units (P.Y.: 80943.361) (NAV : Rs.13.79) in Mutual Fund - Union Corporate Bond Fund- Quoted	12.08	11.16
99,985.001 units (P.Y. : 99,985.001) (NAV : Rs. 15.89) in Mutual Fund - Union Hybrid Equity Fund - Quoted	16.76	15.89
1,99,980.001 units (P.Y. : 1,99,980.001) (NAV : Rs 13.38) in Mutual Fund - Union Multicap Fund- Quoted	28.82	26.76
Total	57.66	53.81

(Amount in lakhs unless otherwise stated)

9 Trade receivables*	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Trade Receivable	48,005.45	48,188.09
Total	48,005.45	48,188.09

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

Trade receivables ageing schedule for the year ended as on March 31, 2025:

(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	25,290.60	18,350.10	4,350.18	0.81	13.75	48,005.45
(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	25,290.60	18,350.10	4,350.18	0.81	13.75	48,005.45

Trade receivables ageing schedule for the year ended as on March 31, 2024:

(Amount in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	22,211.24	25,006.58	203.14	767.13	-	48,188.09
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired						-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	22,211.24	25,006.58	203.14	767.13	-	48,188.09

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
10 Cash and cash equivalents		
Balances with Banks		
- in current accounts	3,913.64	627.80
Cash/cheques in hand	12.01	8.85
Term Deposit with maturity for less than 3 months		
- Fixed Deposit	1,016.28	18.52
Total	4,941.92	655.17

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
11 Other bank balances		
Term deposit with maturity for more than 3 months but less than 12 months		
- Fixed deposits	329.28	300.37
- Margin money deposits	-	-
Unclaimed Dividend Account	11.42	11.51
Total	340.69	311.88

Includes interest accrued but not due

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
12 Other financial asset (current)		
Export Incentives Receivable	451.98	806.54
Interest accrued	0.97	23.42
Other Advance	-	0.54
Other Receivable	1.70	4.92
Total	454.65	835.40

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
13 Other current assets		
Considered good		
Advances to suppliers	245.34	85.01
Prepaid expenses	45.00	50.39
Balance with statutory / government authorities	376.93	407.44
GST Receivables	114.94	86.78
Other advance	2.28	7.91
Total	784.49	637.53

(Amount in lakhs unless otherwise stated)

14 Share capital	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.2 each (P.Y. Rs. 2)	10,00,00,000	2000	10,00,00,000	2000
Total	10,00,00,000	2,000	10,00,00,000	2,000
Issued, subscribed and fully paid-up				
Equity shares of Rs.2 each fully paid	6,00,00,000	1,200	6,00,00,000	1200
Total	6,00,00,000	1,200	6,00,00,000	1,200

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

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	6,00,00,000	1,200	6,00,00,000	1200
Add: further issued during the year	-	-	-	0
Add: Bonus Share issued during the year (1:2)#	-	-	-	-
Add: Subdivision of equity shares during the year (1 into 5)^	-	-	-	-
Total	6,00,00,000	1,200	6,00,00,000	1200

b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares, having a par value of `2 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Hukam Chand Garg	1,50,03,000	25.01%	1,50,03,000	25.01%
Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%
Atul Garg	1,45,30,689	24.22%	1,43,70,689	23.95%

d) In the period of five years immediately preceding March 31, 2025:

During the year, 1,60,000 equity shares has been purchased by Mr. Atul Garg.
In previous year, 2,69,199 equity shares has been purchased by Mr. Atul Garg.

e) Shares held by promoters at March 31, 2025:

S. No.	Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		% 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%	1,50,03,000	25.01%	0.00%
2	Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%	0.00%
3	Atul Garg	1,45,30,689	24.22%	1,43,70,689	23.95%	0.27%

f) Shares held by promoters at March 31, 2024:

S. No.	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	1,50,03,000	25.01%	1,50,03,000	25.01%	0.00%
2	Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%	0.00%
3	Atul Garg	1,43,70,689	23.95%	1,41,01,490	23.50%	0.45%

(Amount in lakhs unless otherwise stated)

15	Other Equity	As at 31st March, 2025	As at 31st March, 2024
	Reserve & Surplus		
	Securities Premium (A)		
	Opening Balance	587.56	587.55
	(+) Proceeds from Issue of Equity Share Capital	-	0.00
	(-) Bonus Share issued	-	-
	Closing Balance	587.56	587.56
	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
Money received against Share warrant (G)		
Amount received (25%)	3,401.25	-
Retained Earning (G)		
Balance as at the beginning of the year	30,045.57	24,010.86
Profit for the year	6,059.56	5,978.11
Opening OCI reserve on remeasurement of employee benefit obligation	-	-
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	(1.64)	3.33
Less: Preacquisition Profit		(53.27)
Less: Dividend paid during the year	0.00	0.00
Add: Transfer from OCI	579.60	0.00
Less: Other Adjustments	(83.17)	
Balance as at the end of the year	36,766.26	30,045.57
Other Comprehensive Income (H)		
Unrealised gain on current investment		
Balance as at the beginning of the year	590.09	924.61
Other Comprehensive Income/losses (Net of Tax)	3.85	(334.52)
Transfer to retained earning	-579.60	
Balance as at the end of the year	14.34	590.09
Foreign Currency Translation Reserve (I)		
Balance as at the beginning of the year	(213.89)	(181.14)
Other Comprehensive Income/losses	(49.68)	(32.75)
Balance as at the end of the year	(263.56)	(213.89)
Total (A+B+C+D+E+F+G+H+I)	41,363.61	31,867.07

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 18 months from the date of allotment warrant.

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2025	As at 31st March, 2024
16	Long Term Borrowings		
	Secured Loan		
	Term Loan from bank*	249.95	33.80
	Less: Current Maturities of Long Term Borrowings	90.65	19.15
	Total	159.30	14.65

* Term Loan from bank includes

S. No.	Particular	No. of EMI	Rate of Interest	Instalment Amount (in Lakhs)	Security
1	Car Loan (Balance as on 31.03.25 is Rs. 14.66 Lakhs)	16	8.60%	0.97	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.25 is Rs. 119.14 Lakhs)	30	8.95%	4.45	Hypothecation of Motor Car
3	Car Loan (Balance as on 31.03.25 is Rs. 116.16 Lakhs)	36	8.95%	3.69	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2025	As at 31st March, 2024
17	Provision		
	Provision for employee benefits (Refer note 29.1 to 29.4)		
	Gratuity payable	63.36	52.89
		63.36	52.89
	Includes-		
	Current	13.09	6.71
	Non Current	50.27	46.18
	Total	63.36	52.89

(Amount in lakhs unless otherwise stated)

18 Deferred Tax Liabilities (Net)	As at 31st March, 2025	As at 31st March, 2024
The movment on the deferred tax account is as follows:		
At the beginning of the year	233.40	266.11
Charge/(credit) to statement of Profit and Loss	(54.23)	1.27
Charge to Other Comprehensive Income	(3.48)	-33.97
At the end of the year	175.69	233.40

Particular	As at 1 April 2023	Provided during the year	Recognised in OCI	As at 1 April 2024	Recognised In Statement of Profit & Loss	Recognised in OCI	As at 31st March 2025
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	170.21	(8.27)	-	161.94	7.88	-	169.82
Remeasurment of defined benefit Liability(Asset)	2.31	-	0.79	3.10	-	(4.44)	(1.34)
Change in Fair value of Investment	102.80		(35.08)	67.72	(64.40)	0.97	4.29
Total deferred tax liability (A)	275.32	(8.27)	(34.29)	232.76	(56.52)	(3.48)	172.76
Deferred tax assets:							
Disallowance of Bonus under the Income Tax Act, 1961	8.55	(9.28)	-	(0.73)			(0.73)
Disallowance of Gratuity under the Income Tax Act, 1961	0.66	(0.26)	(0.32)	0.08	(2.29)		(2.29)
Total deferred tax assets (B)	9.21	(9.54)	(0.32)	(0.65)	(2.20)	-	(2.93)
Deferred Tax Liability (Net) (A - B)	266.11	1.27	(33.97)	233.40	(54.23)	(3.48)	175.69

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
19 Borrowings (current)		
Loans Secured- Repayable on demand		
Working capital limit from bank*	26,921.37	25,674.51
Current maturities of long term borrowings	90.65	19.15
Other Short Term Borrowing (secured)		
Other Short Term Borrowing	-	0.06
Loans Unsecured- Repayable on demand:		
Loan from related party		
Inter-corporate loans^	5,218.76	8,955.71
Loans from related parties^	4,026.34	4,646.54
Total	36,257.13	39,295.97

*Working capital limit from banks includes pledge limit against Warehouse Receipts. These limits are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc of the Holding Company; such credits from banks are also secured by charge on all the present and future asset of the Holding Company and further guaranteed by Promoter Directors. The Export Credit facilities are repayable on demand and carries net interest @ 2.50 to 5% per annum (after subvention).

Warehouse financing is a way for businesses to borrow money secured by their inventories. Inventories used as collateral is moved and stored at a designated facility. The warehoused goods are inspected and certified by a collateral manager to ensure the borrower owns the inventory used to back the loan. Warehouse limit facility carry interest @ 6- 9% per annum.

^ Indian rupee loans from corporates and related parties carries interest @ 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, 2025	As at 31st March, 2024
20 Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	370.72	798.16
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2,483.71	2,206.70
Total	2,854.43	3,004.86

Trade payables ageing schedule for the year ended as on March 31, 2025:

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	370.72				370.72
Others	2,481.99	1.72			2,483.71
Disputed dues to - MSME	-				-
Disputed dues to - Others					-
Total	2,852.71	1.72	-	-	2,854.43

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	798.16	-	-	-	798.16
Others	2,203.63	3.07	-	-	2,206.70
Disputed dues to - MSME	-	-	-	-	-
Disputed dues to - Others	-	-	-	-	-
Total	3,001.79	3.07	-	-	3,004.86

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, 2025	As at 31st March, 2024
A(i) Principal amount remaining unpaid	334.81	798.16
A(i) Interest amount remaining unpaid	11.71	6.60
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	11.71	6.60
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises.	-	-

(Amount in lakhs unless otherwise stated)

21 Other current financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividend	11.40	11.46
Book Overdrafts	514.65	-
Other payables	1.49	5.68
Total	527.54	17.14

(Amount in lakhs unless otherwise stated)

22 Other current liabilities	As at 31st March, 2025	As at 31st March, 2024
Advance from customer	505.17	211.75
Statutory dues payable	94.46	78.95
Other Payables:		
Electricity Expenses	52.94	50.08
Payable to Auditors	12.33	8.73
Employees Benefits payable	76.84	67.58
Others	7,163.52	19.15
Total	7,905.26	436.24

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
23 Current tax liabilities (net)		
Provision for taxation (Netted off advance taxes)	303.49	702.89
Total	303.49	702.89

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
24 Revenue from operations		
Sale of Products		
Rice-Exports	78,472.34	1,01,603.18
Rice-Domestic	56,025.42	27,174.92
Other operating revenues	321.52	2,466.09
Total	1,34,819.28	1,31,244.18

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
25 Other income		
Interest income	103.16	38.08
Profit on sale of Foodkraft Shares	-	482.48
Exchange Gain (Net)	1,883.34	2,425.83
Liability Written Back	-	1.15
Other Non Operating Income	613.98	305.42
Total	2,600.48	3,252.96

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
26 Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	41,152.66	10,192.89
Total	41,152.66	10,192.89

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
27 Cost of materials consumed		
Opening Stock	6,519.28	9,400.07
Add: Purchases	80,819.81	92,646.88
Total	87,339.09	1,02,046.96
Deduct: Closing Stock	10,153.50	6,519.28
Total	77,185.59	95,527.68

(Amount in lakhs unless otherwise stated)

28	Changes in inventory of finished goods, Stock in Trade & Work in Progress	Year ended 31st March, 2025	Year ended 31st March, 2024
	Finished Goods		
	Opening Stock		
	Stock Adjustment	(64.07)	-
	Finished Goods	13,193.45	20,710.00
	Stock in trade	393.23	-
	Stores & Spares	143.90	1,077.31
	Others	1,511.78	109.13
	Deduct: Closing Stock		
	Stock Adjustment	(131.03)	(64.07)
	Finished Goods	18,439.79	13,193.45
	Stock in trade	1,023.95	393.23
	Stores & Spares	1,776.64	143.90
	Others	-	1,511.78
	Total	(5,931.06)	6,718.15

(Amount in lakhs unless otherwise stated)

29	Employee benefit expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
	Salaries, wages and bonus	1,170.27	929.39
	Brokerage and commission	2.13	0.98
	Gratuity Expenses	6.26	5.23
	Contribution to provident and other funds	29.21	24.74
	Staff welfare expense	12.18	6.13
	Total	1,220.05	966.47

(Amount in lakhs unless otherwise stated)

29.1	Reconciliation of opening and closing balance of defined benefit obligation	Year ended 31st March, 2025	Year ended 31st March, 2024
		Gratuity	Gratuity
	Obligation at beginning of year	46.30	38.62
	Adjustment	6.59	-
	Current service cost	17.21	8.72
	Interest cost	3.84	2.90
	Actuarial (gain) / loss	1.31	(3.16)
	Benefits paid	(11.88)	(0.78)
	Obligation at year end	63.36	46.30

(Amount in lakhs unless otherwise stated)

Expenses recognised during the year in Income	Year ended	Year ended
29.2 Statement	31st March, 2025	31st March, 2024
	Gratuity	Gratuity
Current Service Cost	17.21	8.72
Interest Cost	3.84	2.90
Return on Plan Assets	-	-
Net Cost	21.05	11.62
In Other Comprehensive Income		
Actuarial (Gain) / Loss	1.31	(3.16)
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	1.31	(3.16)

(Amount in lakhs unless otherwise stated)

29.3 The defined benefit obligations shall mature as follows	Year ended	Year ended
	31st March, 2025	31st March, 2024
Year 1	12.11	6.70
Year 2	2.69	2.76
Year 3	2.79	1.59
Year 4	1.87	1.64
Year 5	3.01	0.98
Next 6 years	32.78	32.64

(Amount in lakhs unless otherwise stated)

29.4 Actuarial assumptions	Year ended	Year ended
	31st March, 2025	31st March, 2024
	Gratuity	Gratuity
Discount rate (per annum)	6.75% p.a.	7.25% p.a.
Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	10.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

(Amount in lakhs unless otherwise stated)

30 Finance costs	Year ended	Year ended
	31st March, 2025	31st March, 2024
Interest On Term Loan	15.04	4.37
Interest On Working capital Limits	961.08	1,106.28
Interest On Other Loans	703.19	818.64
Interest on Statutory Dues	3.73	4.69
Interest - Others	11.85	6.75
Other borrowing cost	80.81	119.07
Total	1,775.71	2,059.81

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
31 Depreciation and amortisation		
Depreciation on Property, plant and equipment	302.16	358.70
Amortisation of intangible assets	8.44	8.14
Total	310.59	366.84

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
32 Other expenses		
Power and Fuel	623.71	662.29
Repairs to		
- Repair to Building	6.60	44.49
- Repair to Machinery	139.50	181.68
- Repairs to Others	58.92	51.86
Rent	105.03	103.04
Business Promotion Expenses	1,209.81	404.00
Rates and Taxes	279.47	315.92
Insurance	174.74	250.31
Freight, Transport and Delivery	283.27	308.71
Office Expenses	-	
Shipping & Forwarding	5,309.49	3,594.84
Packing Expenses	2,887.53	2,998.57
Travelling Expenses	113.34	-
Advertisement	150.39	44.40
Payment to auditor (Exclusive of GST)	19.18	14.97
Professional Charges	286.02	183.71
CSR Expense (Refer note no. 42)	191.38	169.98
Charity and Donation	1.31	2.10
Contractor Charges	834.45	881.67
Miscellaneous Expenses	134.56	239.29
Discount on sale of Rodtep License	143.10	-
Brokerage & Commission	280.26	167.71
Total	13,232.06	10,619.55

Payment to auditor (Exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
As auditor:		
Audit Fee	17.43	13.72
Tax Audit Fee	1.50	1.25
Other matters (Certificates, Tax etc.)	0.25	0
Total	19.18	14.97

(Amount in lakhs unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
33	TAXATION		
	Income tax recognised in Statement of Profit and Loss		
a	Current tax	2,316.15	2,058.93
b	Deferred tax	(57.71)	1.26
c	Adjustment of earlier year taxes	92.10	(86.33)
	Total income tax expenses recognised in the current year	2,350.54	1,973.87
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	8,474.17	8,045.77
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	2,132.78	2,024.96
	Tax effect of :		
	Exempted income	-	-
	Non-deductible expenses	183.37	33.97
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	2,316.15	2,058.93
	Tax adjustment related to earlier years	92.10	-86.33
	Current Tax Provision - (A)	2,408.25	1,972.60
	One time Deferred tax adjustment due to availment of tax benefit under section 115BAA	-	-
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(56.52)	(8.27)
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	1.19	(9.54)
	Current Year Losses /(Profits) of foreign subsidiaries for which no deferred tax asset was recognised	-	-
	Deferred tax Provision (B)	(57.71)	1.27
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,350.54	1,973.87
	Effective Tax Rate	27.74%	24.53%

(Amount in lakhs unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
34	Earnings per share		
(i)	Profit after taxation available to equity shareholders	6,123.63	5,978.11
(ii)	Weighted average number of equity shares used in calculating basic EPS (Numbers)	6,00,00,000	6,00,00,000
(iii)	Effect of dilutive issue of shares	90,70,000	-
(iv)	Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	6,90,70,000	6,00,00,000
(v)	Basic earnings per share	10.21	9.96
(vi)	Diluted earnings per share	8.87	9.96

(Amount in lakhs unless otherwise stated)

35 Fair value measurement hierarchy	Year ended 31st March, 2025	Year ended 31st March, 2024
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	48,005.45	48,188.09
Other financial asset	455.32	835.40
Investment	1,000.00	800.00
Cash & Cash Equivalents	4,941.92	655.17
Other Bank Balances	340.69	311.88
Financial Assets at fair value through OCI		
Investments	57.66	53.81
Financial Liabilities at amortised cost		
Borrowings	36,416.43	39,310.62
Trade payables	2,854.43	3,004.86
Other financial liabilities	527.54	17.14

Financial risk management

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

A) Credit risk

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

- trade receivables
- other current financial Assets

a Credit risk management

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

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Assets under credit risk (Amount in lakhs unless otherwise stated)

Description	Year ended 31st March, 2025	Year ended 31st March, 2024
A: Low		
Investments	1,057.66	853.81
Other Financial Assets	455.32	835.40
Cash and cash equivalents	4,941.92	655.17
Other bank balances	340.69	311.88
Trade receivables	48,005.45	48,188.09

Cash and cash equivalents and other bank balances

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

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

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

B) Liquidity risk

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

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity of the group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in lakhs unless otherwise stated)

31-Mar-25	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	36,257.13	91.08	68.22		36,416.43
Trade payable	2,852.91	1.52			2,854.43
Other financial liabilities	527.54				527.54
Total	39,637.58	92.60	68.22	-	39,798.40

(Amount in lakhs unless otherwise stated)

31-Mar-24	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	39,295.97	10.83	3.82	-	39,310.62
Trade payable	3,004.86	-	-	-	3,004.86
Other financial liabilities	17.14	-	-	-	17.14
Total	42,317.96	10.83	3.82	-	42,332.61

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Trade receivables				
USD	269.23	197.56	23,040.74	16,471.34
GBP	13.99	-	1,549.39	-
EURO	-	-	-	-
AED	941.61	1,229.68	21,920.45	27,926.07
Total financial assets	1,224.83	1,427.24	46,510.58	44,397.41
Other financial liabilities				
USD	-	-	-	-
Total financial liabilities	-	-	-	-

(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	
		31-03-2025	31-03-2024
USD	Appreciation in INR by 5%	1,152.04	823.57
GBP	Appreciation in INR by 5%	77.47	-
EURO	Appreciation in INR by 5%	-	-
AED	Appreciation in INR by 5%	47.08	61.48
USD	Depreciation in INR by 5%	(1,152.04)	(823.57)
GBP	Depreciation in INR by 5%	(77.47)	-
EURO	Depreciation in INR by 5%	-	-
AED	Depreciation in INR by 5%	(47.08)	(61.48)

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
31-03-2025		
Long Term Borrowings	50.00	(0.80)
Long Term Borrowings	(50.00)	0.80
Short Term Borrowings	50.00	(181.29)
Short Term Borrowings	(50.00)	181.29
31-03-2024		
Long Term Borrowings	50.00	(0.07)
Long Term Borrowings	(50.00)	0.07
Short Term Borrowings	50.00	(196.48)
Short Term Borrowings	(50.00)	196.48

36. Capital management

The Group's capital management objectives are:

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

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

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

(Amount in lakhs unless otherwise stated)

Particulars	31-03-2025	31-03-2024
Total borrowings	36,416.43	39,310.62
Less: cash and cash equivalents	4,941.93	655.17
Net borrowings	31,474.49	38,655.46
Total equity	42,829.39	33,268.78
Adjusted net borrowings to equity ratio	0.73	1.16

37. Events after the reporting period

No event occurred after the reporting period

38. Note For Contingent assets & Liabilities

Contingent Liabilities & Commitments	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent Liabilities:		
Claim against the company not acknowledged as debt guarantees	-	-
Corporate Guarantee for subsidiary loan	-	-
Other money for which the company is contingently liable	247.85	-
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	247.85	-

39. Ratios

The Following are analytical ratio for the year ended on March 31st, 2025 and March 31st, 2024.

Particulars	Numerator	2025	2024	Denominator	2025	2024	31st March, 2025	31st March, 2024	Variance	Reasons
Current ratio (in times)	Current Assets	85,978.74	72,443.51	Current Liabilities	47,860.94	43,463.80	1.80	1.66	8.22%	Not Significant
Debt Equity Ratio (in times)	Total Debt	36,416.43	39,310.62	Shareholder's Equity	42,829.39	33,268.78	0.85	1.18	-28.04%	Debt has reduced in current FY
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	7,410.36	7,065.77	Debt Service	36,416.43	39,310.62	0.20	0.17	19.70%	Not Significant
Inventory Turnover Ratio	Cost of Goods Sold (4)	81,474.23	1,11,147.59	Average Inventory	26,577.75	26,529.06	3.07	4.18	-26.66%	Ratio decrease due to increase in inventory during the year
Trade receivable Turnover Ratio (in times)	Sales	1,34,819.28	1,31,244.18	Average Trade Receivable	48,096.77	44,226.85	2.80	2.96	-5.30%	Not Significant
Trade Payable Turnover Ratio (in times)	Purchases	80,819.81	92,646.88	Average Trade payable	2,929.64	5,307.05	27.59	17.45	58.09%	Not Significant
Net Capital Turnover Ratio (in times)	Net Sales	1,34,819.28	1,31,244.18	Average Working Capital (3)	33,548.75	25,855.85	4.02	5.07	-20.74%	Not Significant
Return On Equity (In %)	Net Profit	6,123.63	6,071.90	Average Shareholder Equity	38,049.09	30,388.16	0.16	0.19	-15.29%	Not Significant
Net Profit Ratio (in %)	Net Profit	6,123.63	6,071.90	Net Sales	1,34,819.28	1,31,244.18	0.05	0.04	13.55%	Not Significant
Return on Capital Employed (in %)	Earning before interest & taxes	10,153.49	9,975.06	Capital Employed (2)	43,214.65	33,563.01	0.23	0.29	-18.98%	Not Significant
Return on Investment	Income generated from invested funds (5)	106.04	10.65	Average Investment (6)	955.73	1,038.61	0.11	0.01	982.01%	Ratio decrease due to increase in fair value of investment as per last valuation report.

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

40. Other Statutory Information

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

41. Related Party Disclosures:

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

Key Managerial Personnel (KMP)	Mr. Atul Garg	Managing Director
	Mr. Hukam Chand Garg	Director
	Smt. Mamta Garg	Director
	Mr. Sachin Narang	Company Secretary from 11 Aug. 2023
	Mr. Manish Kumar	Company Secretary from Aug. 2022 to Aug. 2023
	Mr. Vedant Garg	Chief Financial Officer (CFO)
Enterprises over which KMP Exercise significant influence	M/s Eros Agro & Farms Pvt. Ltd.	
	M/s Rohit Buildtech Pvt. Ltd.	
	Hukum Chand Garg HUF	
Person related to KMP's	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2025:

Nature of transaction		Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(Amount in lakhs unless otherwise stated)							
GRM Foodkraft Pvt. Ltd. (Subsidiary)		-	-	-	-	-	-
Unsecured Loans							
-Amount received		60.00	4,706.00	689.31	531.50	-	-
-Amount repaid		11,117.36	606.04	1,581.49	1,763.00	-	-
-Interest accrued		361.17	412.42	342.01	406.22	-	-
Key management personnel or their relatives :-							
Hukam Chand Garg							
-Amount received		-	-	168.00	83.50	-	-
-Amount repaid		-	-	120.00	635.00	-	-
-Interest accrued		-	-	203.83	214.05	-	-
Atul Garg							
-Amount received		-	-	366.00	332.00	-	-
-Amount repaid		-	-	1,065.50	773.00	-	-
-Interest accrued		-	-	53.34	96.37	-	-
Mamta Garg							
-Amount received		-	-	143.00	116.00	-	-
-Amount repaid		-	-	395.99	355.00	-	-
-Interest accrued		-	-	84.84	95.80	-	-
Companies in which directors or their relatives are interested:							
Eros Agro & Farms Pvt. Ltd.		-	4,255.00	-	-	-	-
-Amount received		10,995.36	209.00	-	-	-	-
-Amount repaid		248.05	303.90	-	-	-	-
-Interest accrued							
Rohit Buildtech Pvt. Ltd.							
-Amount received		60.00	451.00	-	-	-	-
-Amount repaid		122.00	397.04	-	-	-	-
Interest accrued		113.12	108.52	-	-	-	-

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

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Group during the year	189.10	169.50
	189.10	169.50

(ii) Amount spent during the year ending on March 31, 2025:

1. Construction / acquisition of any asset		
– Construction of Medical Institute's Building through Indraprastha Global Education and Research Foundation	-	-
2. On purposes other than (1) above		
– Upliftment of farmers through Sansthanam Abhay Daanam	116.50	144.00
– Through Shri Krishna Goushala Smita and others		0.42
– Direct spent for eradicating hunger	7.95	9.06
– Amount Spent on Skill Development through Kartavya Janhit Foundation	31.00	0.00
– Promoting education (rendering Vedanta Education) through Rishi Chaitanya Trust	10.00	
– Promoting Education of Poor Children through Vidhya Peeth Education Trust	25.00	0.00
– Payment for Vocational Training through Shri Madhav Jan sewa Nyas		16.50

iii) Short fall at the end of the year	-	-
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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 31 March, 2025 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 (%)	
				2025	2024	2025	2024
	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 Food Products	94.70%	91.48%	5.30%	8.52%
	Subsidiary of GRM International Holdings Limited						
1.	GRM Fine Foods Inc.	USA	Distribution of Rice	100.00%	100.00%	0.00%	0.00%

NON CONTROLLING INTEREST

Set out below is summarised financial information for subsidiary that has non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised Balance Sheet

(Amount in lakhs unless otherwise stated)

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
Current Assets	591.87	374.90	5,722.13	4,428.41	8.32	8.11
Current Liabilities	1,490.74	1,233.03	960.25	1,612.86	14.06	13.69
Net Current Assets/Liabilities	(898.87)	(858.13)	4,761.88	2,815.55	(5.74)	(5.58)
Non-Current assets	33.93	40.20	47.25	846.09	-	-
Non-Current Liabilities	-	-	10.43	71.82	-	-
Net Non-Current Assets/Liabilities	33.93	40.20	36.83	774.27	-	-
Net Assets	864.94	(817.93)	4,798.70	3,589.82	(5.74)	(5.58)
Accumulated NCI	-	-	265.78	201.71	-	-

Summarised statement of profit and loss

(Amount in lakhs unless otherwise stated)

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
Total income	903.11	402.14	53,931.07	25,690.84	-	-
Profit/(loss) for the year	8.49	(100.28)	1,204.85	1,100.31	-	-
Other comprehensive income/(expense)	(49.53)	(32.67)	3.02	(342.84)	(0.15)	(0.08)
Total comprehensive income/(expense)	(41.04)	(132.94)	1,207.87	757.47	(0.15)	(0.08)
Profit/(loss) allocated to NCI	-	-	64.07	93.78	-	-

Summarised cash flows

(Amount in lakhs unless otherwise stated)

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Cash flows from/(used in) operating Activities	58.63	49.17	702.66	623.49	0.22	0.12
Cash flows from/(used in) investing activities	-	-	794.52	(0.50)	-	-
Cash flows from/(used in) financing activities	(0.45)	(0.56)	(998.78)	(663.99)	-	-
Net increase/ (decrease) in cash and cash equivalents	58.18	48.61	498.40	(41.00)	0.22	0.12

44. Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2025:

(Amount in lakhs unless otherwise stated)

S. No.	Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
Parent									
1	GRM Overseas Limited	91.44%	39,163.57	83.29%	5,100.22	2.34%	(1.12)	83.92%	5,099.10
Subsidiaries									
1	GRM International Holdings Limited	-2.01%	(858.97)	0.14%	8.49	103.67%	(49.53)	-0.68%	(41.04)
2	GRM Fine Foods Inc.	-0.01%	(5.74)	0.00%		0.31%	(0.15)	0.00%	(0.15)
3	GRM Foodkraft Pvt Ltd	11.20%	4,798.71	19.68%	1,204.85	-6.32%	3.02	19.88%	1,207.87
Adjustment on consolidation		-0.63%	(268.18)	-3.10%	(189.92)	0.00%	-	-3.13%	(189.92)
Total		100%	42,829.39	100%	6,123.63	100%	(47.77)	100%	6,075.86

Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2024s:

(Amount in lakhs unless otherwise stated)

S. No.	Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
Parent									
1	GRM Overseas Limited	92.12%	30,647.70	84.63%	5,138.82	-3.20%	11.65	90.23%	5,150.46
Subsidiaries									
1	GRM International Holdings Limited	-2.46%	(817.93)	-1.65%	(100.28)	8.98%	(32.67)	-2.33%	(132.94)
2	GRM Fine Foods Inc.	-0.02%	(5.58)	0.00%	-	0.02%	(0.08)	0.00%	(0.08)
3	GRM Foodkraft Pvt Ltd	10.79%	3,589.82	18.12%	1,100.31	94.20%	(342.84)	13.27%	757.47
Adjustment on consolidation		-0.44%	(145.24)	-1.10%	(66.95)	0.00%	(0.00)	-1.17%	(66.95)
Total		100%	33,268.78	100%	6,071.90	100%	(363.94)	100%	5,707.96

45. The Company is predominantly engaged in the multiple business segments of food sector.

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i.	Segment Revenue		
	a) Food	1,03,021.64	1,29,914.53
	b) Edible Oil	30,315.05	1,312.82
	c) Others	1,482.59	16.83
	Total	1,34,819.28	1,31,244.18
ii.	Segment Results		
	a) Food	6,319.72	7,189.25
	b) Edible Oil	79.11	30.00
	c) Others	24.81	1.85
	Sub-Total	6,423.64	7,221.10
	Add: Other Income	2,600.48	3,252.96
	Less: Unallocable Finance Costs	5.81	2,059.81
	Less: Unallocable Expenses (Net of Income)	544.13	368.49
	Less: Exceptional Items		-
	Profit Before Tax	8474.17	8045.77
iii.	Segment Assets		
	a) Food	88,274.86	76,420.68
	b) Edible Oil	186.25	323.72
	c) Others	795.58	19.82
	Sub-Total	89,256.69	76,764.22
	Add: Unallocable Assets	1,818.90	262.60
	Total Assets	91,075.59	77,026.82
iv.	Segment Liabilities		
	a) Food	47,453.87	43,256.42
	b) Edible Oil	119.02	249.15
	c) Others	490.07	0.73
	Sub-Total	48,062.96	43,506.30
	Add: Unallocable Liab	183.23	251.74
	Total Liabilities	48,246.19	43,758.04

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

47. Approval of Financial Statements.

The financial statements were approved by the board of directors of the holding company on 28th May, 2025.

As per our report of even date

For Mehra Goel & Co.

Chartered Accountants

Firm Registration No. 000517N

Sd/-

Devinder Kumar Aggarwal

Partner

Membership No. 087716

Place: New Delhi

Date: 28th May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Mamta Garg

Director

DIN : 05110727

Sd/-

Atul Garg

Managing Director

DIN : 02380612

Sd/-

Vedant Garg

Chief Financial Officer

CGXPG3398E

Sd/-

Sachin Narang

Company Secretary

A65535



NOTICE OF AGM

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 31st Annual General Meeting ("AGM") of the Members of GRM Overseas Limited (the "Company") will be held on Monday, September 29, 2025 at 12:00 P.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:**1. (A) Adoption of the Audited Standalone Financial Statements as at 31st March, 2025**

To receive, consider and adopt the Audited Standalone Financial Statements for the financial ended 31st March, 2025, together with Reports of Auditors and Directors thereon.

(B) Adoption of the Consolidated Audited Financial Statements as at 31st March, 2025

To receive, consider and adopt the Consolidated Audited Financial Statement for the financial ended 31st March, 2025, together with Reports of Auditors thereon.

2. 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 himself for re-appointment."

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Nipun Jain (DIN: 01075283) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:**3. To approve increase in remuneration of Mrs. Mamta Garg, (DIN: 05110727) Whole time Director of the Company**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force) read with Schedule V to the Act, applicable clauses of Memorandum and Articles of Association of the Company and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and other applicable laws, regulations, guidelines, if any and subject to any other approvals, if applicable, the consent of members of the Company be and is hereby accorded for increase in remuneration payable to Mrs. Mamta Garg (DIN: 05110727), Whole Time Director of the Company with effect from 01st October, 2025 on terms and conditions as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination & Remuneration Committee thereof) be and is hereby authorised to vary, alter or modify the terms and conditions of her remuneration, provided that the total remuneration shall not exceed the statutory limits prescribed under the Act and SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby severally authorised to take all such steps, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. To approve increase in remuneration of Mr. Vedant Garg, (Relative of Director) under Section 188 of Companies Act, 2013 related party's appointment to any office or place of profit in the company.

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

"RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the increase in remuneration of Mr. Vedant Garg, Son of Mrs, Mamta Garg, to hold an office or place of profit in the Company as Chief Financial Officer (CFO) to a monthly remuneration of ₹ 12,50,000 (Rupees Twelve Lakhs Fifty Thousand) w.e.f 01st October, 2025.

RESOLVED FURTHER THAT any Board of Directors and/or Company Secretary of the Company be and is hereby severally authorised to take all such steps, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. To approve appointment of M/s Devesh Arora & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Devesh Arora & Associates, Practicing

Company Secretaries (Firm Registration Number: S2017DE466500), be and is hereby appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for a term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30, at such remuneration and reimbursement of out of pocket expenses as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Board of Directors and/or Company Secretary of the Company be and is hereby severally authorised to take all such steps, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. To approve the material related party transactions proposed to be entered with GRM Foodkraft Private Limited, material subsidiary of the company

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company's Policy on "Materiality of Related Party Transactions and also dealing with Related Party Transaction" and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with GRM Foodkraft Private Limited, a material subsidiary of the Company and a related party as defined under the Act and SEBI (LODR) Regulations for the financial year 2026-27, on such terms and conditions as may be mutually agreed upon between the Company and GRM Foodkraft Private Limited.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions

of whatever nature, for an aggregate value not exceeding ₹600,00,00,000/- (Rupees Six hundred crores only) crore during the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

7. To approve the material related party transactions proposed to be entered with GRM International Holdings Limited, UK, Subsidiary of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company’s Policy on “Materiality of Related Party Transactions and also dealing with Related Party Transaction” and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with GRM International Holdings Limited, UK, a subsidiary of the Company and a related party as defined under the Act and SEBI (LODR) Regulations, 2015, for the Financial Year 2026-27, on such terms and conditions as may be mutually agreed upon between the Company and GRM International Holdings Limited, UK.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not

exceeding ₹75,00,00,000/- (Rupees Seventy Five crores only) during the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

8. To approve the material related party transactions proposed to be entered with GRM Fine Foods INC., USA, Fellow Subsidiary of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company’s Policy on “Materiality of Related Party Transactions and also dealing with Related Party Transaction” and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with GRM Fine Foods INC., USA, a Fellow Subsidiary of the Company and a related party as defined under the Act and SEBI (LODR) Regulations, 2015 for the Financial Year 2026-27, on such terms and conditions as may be mutually agreed upon between the Company and GRM Fine Foods INC., USA.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹25,00,00,000/- (Rupees Twenty Five crores only) during the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

9. To approve the material related party transactions proposed to be entered with Eros Agro & Farms Private Limited

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company’s Policy on “Materiality of Related Party Transactions and also dealing with Related Party Transaction” and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with Eros Agro & Farms Private Limited, a related party of the company as defined under the Act and SEBI (LODR) Regulations, 2015 for the Financial Year 2025-26 and 2026-27 on such terms and conditions as may be mutually agreed upon between the Company and Eros Agro & Farms Private Limited.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹750,00,00,000/- (Rupees Seven Hundred and Fifty crores only) during the Financial Year 2025-26 and 2026-27 respectively.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof)

be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

10. To consider and approve increase of the borrowing limit under Section 180(1)(c) of the Companies Act, 2013

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

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company at the Annual General Meeting held on 30th September, 2020, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof authorised by the Board to exercise the powers conferred by this resolution) to borrow, from time to time, such sums of money, whether in Indian Rupees or in foreign currency, from any one or more Banks, Financial Institutions, Foreign Lenders, Bodies Corporate, Authorities, or any other persons/entities, and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings shall not at any time exceed a sum of ₹600 Crores (Rupees Six Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be

necessary, expedient or incidental to give effect to this resolution.”

11. To consider and approve increase of limit of creation of charge on the Assets of the Company on borrowing under Section 180(1)(a) of the Companies Act, 2013

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

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company in the Annual General Meeting held on 30th September, 2020 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders in the best interest of the Company to secure the amount borrowed by the Company or any third party from time to time, for the purpose of due payment of the principal amount and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings, provided that the aggregate indebtedness secured by the assets/ properties / undertakings of the Company shall not at any time exceed the aggregate limit of ₹600 Crores (Rupees Six Hundred Crores only) together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agents/ Trustees all other costs, charges and expenses and all other moneys payable by the Company in terms of the

Loan Agreements/Heads of Agreements or any other Documents entered into/to be entered into between the Company and the Lenders/Agents/ in respect of the said loans/ borrowings and containing such specific terms & conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lenders/Agents.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution.”

Place: Panipat

Date: 27th August, 2025

**BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED**

**SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612**

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OVAM. In terms of the said circulars, the 31st Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business as set out in the Notice is annexed hereto.
3. Pursuant to the MCA Circulars and proviso to sub-regulation (4) of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 ("the Act"), Members are entitled to appoint authorized representatives to vote through remote e-voting and/or attend the AGM through VC/ OAVM and participate thereat and cast their vote through e-voting during the AGM.
4. Since the AGM will be held through VC/ OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 cs@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.

10. The Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The Registers of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
12. The Financial Statements for the Financial Year ("FY") 2024-25 including Board's Report, Auditor's Reports and other documents required to be attached therewith (together referred to as "Annual Report for FY 2024-25") and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, its Registrar and Transfer Agent (RTA) or the Depository Participant(s) as on Friday, August 29, 2025 and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at cs@grmrice.com mentioning their Folio No. / DP ID and Client ID.

Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company

will also send a letter to those Shareholders whose e-mail address is not registered with the Company or its RTA/ Depository Participant(s) providing the exact web-link of the Company's website from where the Annual Report for FY 2024-25 can be accessed.

13. The Notice calling the AGM and Annual Report for FY 2024-25 have also been uploaded on the website of the Company at www.grmrice.com. The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.
14. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

Further, Members may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only, while processing any service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. 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.
16. 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.
17. 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 2024-25 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.

18. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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.

19. 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. Monday, September 22, 2025, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com.
20. 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.
21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately. Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>

22. 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.

23. 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.

24. The documents referred to in the proposed resolutions are available for inspection at its Registered Office and Corporate Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.

26. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES 2.0 platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at <https://smartodr.in/login>.

27. All Documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA i.e MAS Services Limited, at the address mentioned below:

MAS Services Limited

2nd Floor, T-34, Block T Okhla Industrial Estate
Phase 2 Rd, Pocket W, Okhla Phase II,
Okhla Industrial Estate,
New Delhi, Delhi 110020
Contact: 011-2638 7281
Email: info@masserv.com

28. 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 31st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Monday, September 22, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on Friday, 26th September 2025 at 09:00 A.M.(IST) and ends on Sunday, 28th September, 2025 at 05:00 P.M.(IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, 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 Monday, September 22, 2025.

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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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.
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.

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.nsdl.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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daa.office1@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in to our RTA at info@masserv.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Investor.grm@gmail.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting.
- ii. Mr. Devesh Arora, Practicing Company Secretary (Membership No. ACS- 49034 & CP No. 17860), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (Two) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairman or a person authorised by him in writing who shall counter sign the same.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.grmrice.com and on the website of NSDL i.e www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

Place: Panipat

Date: 27th August, 2025

**BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED**

**SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612**

Annexure to the Notice
Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 03: To approve increase in remuneration of Mrs. Mamta Garg, (DIN: 05110727) Whole time Director of the Company

Mrs. Mamta Garg (DIN: 05110727) has been associated with the Company since 2019 and has been contributing significantly in the overall management, operations and business growth of the Company.

She is an experienced professional with an extensive knowledge of the finance domain. She has continually proven to be instrumental in the day to day activities of the company. Mrs. Garg has consistently demonstrated a strong aptitude for optimizing financial performance and driving business growth. Considering her rich experience, long association and valuable guidance, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on 27th August, 2025 approved the proposal for increase in her remuneration with effect from 01st October, 2025.

In accordance with the requirements of Section 196, 197 read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations, 2015, the following information is furnished:

A. General Information:

- 1. Nature of Industry:** Rice Mill
- 2. Date of commencement of commercial production:** 03rd Jan, 1995
- 3. Financial performance based on given indicators:**

Revenue from Operations (FY 2024-25): ₹ 913 Crores

Profit Before Tax (FY 2024-25): ₹ 69.88 Crores

Net Worth (as on 31st March, 2025): ₹ 391.63 Crores

Foreign Investments or Collaborations, if any:
Not Applicable

B. Information about the Appointee

- 1. Name:** Mrs. Mamta Garg
- 2. DIN:** 05110727
- 3. Designation:** Whole Time Director
- 4. Background Details:** She is an experienced professional with an extensive knowledge of the finance domain. She has continually proven to be instrumental in the day to day activities of the company. Mrs. Garg has consistently demonstrated a strong aptitude for optimizing financial performance and driving business growth.
- 5. Past Remuneration:** ₹ 8,00,000 Per month.

6. Proposed Remuneration:

- a. Fixed Salary: ₹ 14,00,000 per month
- b. Perquisites / Allowances: included in the above salary
- c. Performance Linked Incentives: As may be decided by the Board/NRC from time to time
- d. Minimum Remuneration: In the event of absence or inadequacy of profits, remuneration shall be paid as per Schedule V of the Companies Act, 2013.

7. Recognition or Awards: Nil

8. Job Profile and Suitability: She is responsible for overall business operations, strategic planning, corporate governance, and management of the Company's affairs. Considering her rich experience and long association with the Company, her continuation is in the best interests of the Company.

9. Remuneration Comparative: The proposed remuneration is commensurate with the size of the Company, industry benchmarks and the responsibilities shouldered by her.

10. Pecuniary Relationship: Other than the proposed remuneration and her shareholding in the Company, she has no pecuniary relationship with the Company.

C. Disclosures

The remuneration package of all managerial personnel and other KMP is disclosed in the Board's Report under the section Corporate Governance forming part of the Annual Report.

The proposed remuneration is in line with the industry standards and commensurate with the responsibilities entrusted to Mrs. Mamta Garg. The increase in remuneration will enable the Company to continue to benefit from her expertise and guidance in the future as well.

Except Mrs. Mamta Garg, being the appointee, and her relatives, Mr. Hukam Chand Garg, Mr. Atul Garg and Mr. Vedant Garg (CFO), none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for the approval of the members of the Company.

Item No. 04: To approve increase in remuneration of Mr. Vedant Garg, (Relative of Director) under Section 188 of Companies Act, 2013 related party's appointment to any office or place of profit in the company.

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, any related party's appointment to any office or place of profit in the Company at a monthly remuneration exceeding the prescribed limits requires approval of the shareholders by way of a Special Resolution.

Mr. Vedant Garg, son of Mrs. Mamta Garg, Whole-time Director of the Company, is holding the position of Chief Financial Officer (CFO) of the Company. The Board of Directors, on the recommendation of the Audit Committee and Nomination & Remuneration Committee, at its meeting held on 27th August, 2025 approved the proposal to increase the remuneration payable to him to ₹ 12,50,000 (Rupees Twelve Lakhs Fifty Thousand only) per month with effect from 01st October, 2025, subject to approval of the members of the Company.

The proposed increase in remuneration is in line with the responsibilities entrusted to him and is comparable

with industry standards for similar position and profile. The Audit Committee and Board are of the opinion that the revised remuneration is commensurate with the role and contribution of Mr. Vedant Garg towards the growth of the Company.

Accordingly, approval of the members is sought under Section 188 of the Act for payment of the aforesaid remuneration to Mr. Vedant Garg, being a relative of Director of the Company, holding an office or place of profit.

Particulars as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the related party: Mr. Vedant Garg

Name of Director or Key Managerial Personnel who is related: Mrs. Mamta Garg, Whole-time Director (Mother)

Nature of relationship: Son

Nature, material terms, monetary value and particulars of the contract/ arrangement: Holding the position of Chief Financial Officer (CFO) of the Company at a monthly remuneration of ₹ 12,50,000 (Rupees Twelve Lakhs Fifty Thousand only) w.e.f 01st October, 2025

Any other information relevant or important for the members to take a decision: The remuneration proposed is in line with industry standards and justified considering his role and responsibilities.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives except Mr. Vedant Garg, Mrs. Mamta Garg, Mr. Atul Garg and Mr. Hukam Chand Garg, Directors of the Company are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 05: To approve appointment of M/s Devesh Arora & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), effective from April 1, 2025, the Company is required to appoint Secretarial Auditors for a term of 5 (five) consecutive years with the approval of the shareholders in the Annual General Meeting.

In view of the above, the Board of Directors at its meeting held on 27th August, 2025 has recommended the appointment of M/s Devesh Arora & Associates, Practicing Company Secretaries (Firm Registration Number: S2017DE466500), as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

M/s Devesh Arora & Associates is a Peer Reviewed Firm of Company Secretaries based in Delhi-NCR, having professional expertise in Corporate Secretarial matters, Listing Compliances, FEMA & RBI Regulations, Corporate Advisory, Auditing, Due Diligence, Regulatory Approvals, and allied legal matters.

The firm is headed by Mr. Devesh Arora, a Fellow Member of The Institute of Company Secretaries of India (ICSI) with over 8 years of experience in Secretarial Audits, Company Law, Listing Regulations, Corporate Restructuring, and IBC matters. He has served on various committees of NIRC-ICSI and holds a Certificate in Forensic Audit from ICSI in association with KPMG. He is also an Independent Director in Aamor Inox Limited.

The firm provides end-to-end corporate compliance solutions to listed and unlisted companies, with a focus on integrity, timely delivery, and industry best practices.

M/s Devesh Arora & Associates are eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

M/s Devesh Arora & Associates is proposed to be appointed as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

The proposed fees payable to M/s Devesh Arora & Associates is Rs. 75000 (Seventy Five Thousand Only) (excluding fees for certification, taxes and reimbursement of out-of-pocket expenses) for the purpose of secretarial audit for the FY 2025-26. The fee for secretarial audit of subsequent financial years would be as negotiated by the Board from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested (financial or otherwise) in the resolution.

The Board recommends the Ordinary Resolution set out in **Item No. 5** of the accompanying Notice for approval of the Members.

Item No. 06: To approve the material related party transactions proposed to be entered with GRM Foodkraft Private Limited, material subsidiary of the company

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company, in the ordinary course of its business, regularly enters into transactions with its subsidiary, GRM Foodkraft Private Limited ("GFPL"), which is a material subsidiary and a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The transactions with GFPL are in the nature of purchase, sale, supply, transfer and receipt of goods, raw materials and finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other business transactions necessary for carrying on the Company's operations.

Since the estimated value of such transactions during the financial year 2026-27 is expected to exceed the materiality threshold prescribed under Regulation 23 of SEBI LODR Regulations (i.e. 10% of the consolidated

annual turnover of the Company as per the last audited financial statements), prior approval of shareholders by way of an Ordinary Resolution is required.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2025 have reviewed and approved the proposed related party transactions with GFPL and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with GFPL for an aggregate value not exceeding ₹600,00,00,000/- (Rupees Six Hundred Crores only) during the financial year 2026-27, on such terms and conditions as may be mutually agreed between the Company and GFPL.

The said transactions are in the ordinary course of business of the Company and are on an arm's length basis.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	GRM Foodkraft Private Limited (CIN: U01100DL2020PTC365723) is a material unlisted subsidiary of the company wherein company holds 91.48% of the paid up share capital.
2.	Type, material terms and particulars of proposed transaction	<ul style="list-style-type: none"> The transaction involves sale & purchase of goods, packaging material from the Subsidiary. transfer of any resources, services or obligations to meet business objectives/ requirements, etc. Leasing or rental services
3.	Tenure of the proposed transaction	For the FY 2026-27
4.	Value of the proposed transaction	Upto ₹600,00,00,000/- (Rupees Six hundred crores only)
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>44.52% of the annual consolidated turnover of the company for the FY ended March 31, 2025.</p> <p>111.31% of the annual standalone turnover of GRM Foodkraft Private Limited for the FY ended March 31, 2025.</p>
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	None
i.	Details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not Applicable

iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	GRM Foodkraft Private Limited purchases rice from GRM Overseas Limited and undertakes domestic sales under its established distribution network. This arrangement allows optimal utilization of GRM Overseas' rice shelling facilities, ensures wider market reach through Foodkraft's retail presence, and enhances overall revenues and profitability. The transactions are in the ordinary course of business and on arm's length basis, thereby in the best interest of the Company and its shareholders.
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	111.31% of the annual standalone turnover of GRM Foodkraft Private Limited for the FY ended March 31, 2025.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 6** of the accompanying Notice for approval of the Members.

Item No. 07: To approve the material related party transactions proposed to be entered with GRM International Holdings Limited, UK, Subsidiary of the Company

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, “Material Related Party Transaction” means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into/continue to enter into transactions with GRM International Holdings Limited, UK, a subsidiary of the Company and a related party as defined under the Act and SEBI LODR Regulations, during the Financial Year 2026-27. These transactions are in the ordinary course of business and at arm’s length basis.

The nature of the transactions may include, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other transactions of similar nature, for an aggregate value not exceeding ₹75,00,00,000/- (Rupees Seventy Five Crores only) during the Financial Year 2026-27.

Since the estimated value of such transactions during the financial year 2026-27 is expected to exceed the materiality threshold prescribed under Regulation 23 of SEBI LODR Regulations (i.e. 10% of the consolidated annual turnover of the Company as per the last audited financial statements), prior approval of shareholders by way of an Ordinary Resolution is required.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2025 have reviewed and approved the proposed related party transactions with GRM International Holdings Limited and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with GRM International Holdings Limited for an aggregate value not exceeding not exceeding ₹75,00,00,000/- (Rupees Seventy Five Crores only) during the financial year 2026-27, on such terms and conditions as may be mutually agreed between the Company and GRM International Holdings Limited.

The said transactions are in the ordinary course of business of the Company and are on an arm’s length basis.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	GRM International Holding Ltd. UK having registration no 10474555 is a wholly owned subsidiary of the company.
2.	Type, material terms and particulars of proposed transaction	<ul style="list-style-type: none"> • The transaction involves sale & purchase of goods, packaging material from the Subsidiary. • transfer of any resources, services or obligations to meet business objectives/ requirements, etc. • Leasing or rental services (if required)
3.	Tenure of the proposed transaction	For the FY 2026-27
4.	Value of the proposed transaction	Upto ₹75,00,00,000/- (Rupees Seventy Five Crores only)

5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5.56% of the annual consolidated turnover of the company for the FY ended March 31, 2025. 832.41% of the annual standalone turnover of GRM International Holding Ltd for the FY ended March 31, 2025.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	None
i.	Details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not Applicable
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	The proposed transactions are necessary for promoting business synergies, enhancing global market reach, optimizing supply chain efficiencies and leveraging the subsidiary's presence in the international markets. These transactions are expected to benefit the Company by increasing operational efficiency and strengthening the Company's export capabilities.
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	832.41% of the annual standalone turnover of GRM International Holding Ltd for the FY ended March 31, 2025.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 7** of the accompanying Notice for approval of the Members.

Item No. 08: To approve the material related party transactions proposed to be entered with GRM Fine Foods INC., USA, Fellow Subsidiary of the Company

GRM Fine Foods Inc., USA, being a Fellow Subsidiary of the Company, is a related party in terms of the provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into/continue to enter into transactions with GRM Fine Foods Inc., USA, a fellow subsidiary of the Company and a related party as defined under the Act and SEBI LODR Regulations, during the Financial Year 2026-27. These transactions are in the ordinary course of business and at arm's length basis.

The nature of the transactions may include, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other transactions of similar nature, for an aggregate value not exceeding ₹25,00,00,000/- (Rupees Twenty Five Crores only) during the Financial Year 2026-27.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2025 have reviewed and approved the proposed related party transactions with GRM Fine Foods Inc., USA and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with GRM Fine Foods Inc., USA for an aggregate value not exceeding not exceeding ₹25,00,00,000/- (Rupees Twenty Five Crores only) during the financial year 2026-27, on such terms and conditions as may be mutually agreed between the Company and GRM Fine Foods Inc.

The said transactions are in the ordinary course of business of the Company and are on an arm's length basis.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	GRM Fine Foods Inc, USA having Registration No 0101049673 is a step down subsidiary of the company
2.	Type, material terms and particulars of proposed transaction	<ul style="list-style-type: none"> The transaction involves sale & purchase of goods, packaging material from the step down Subsidiary. transfer of any resources, services or obligations to meet business objectives/ requirements, etc. Leasing or rental services (if required)
3.	Tenure of the proposed transaction	For the FY 2026-27
4.	Value of the proposed transaction	Upto ₹25,00,00,000/- (Rupees Twenty Five Crores only)
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.85 % of the annual consolidated turnover of the company for the FY ended March 31, 2025.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	None
i.	Details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not Applicable
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	The proposed transactions with GRM Fine Foods Inc., USA are in the ordinary course of business and on arm's length basis. These will help the Company expand its presence in the North American market, optimize supply chain, enhance sales of its products overseas, and are therefore in the best interest of the Company and its shareholders.
8.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
9.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 8** of the accompanying Notice for approval of the Members.

Item No. 09: To approve the material related party transactions proposed to be entered with Eros Agro & Farms Private Limited

Eros Agro & Farms Private Limited is a related party in terms of the provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into/continue to enter into transactions with Eros Agro & Farms Private Limited, a related party as defined under the Act and SEBI LODR Regulations, during the Financial Year 2025-26 and 2026-27. These transactions are in the ordinary course of business and at arm's length basis.

The nature of the transactions may include, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other transactions of similar nature, for an aggregate value not exceeding ₹750,00,00,000/- (Rupees Seven Hundred and Fifty crores only) during the Financial Year 2025-26 and 2026-27 respectively.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2025 have reviewed and approved the proposed related party transactions with Eros Agro & Farms Private Limited and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with Eros Agro & Farms Private Limited for an aggregate value not exceeding ₹750,00,00,000/- (Rupees Seven Hundred and Fifty crores only) during the Financial Year 2025-26 and 2026-27 respectively, on such terms and conditions as may be mutually agreed between the Company and Eros Agro and Farms Private Limited.

The said transactions are in the ordinary course of business of the Company and are on an arm's length basis.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Eros Agro & Farms Private Limited (CIN: U01403DL2007PTC165962) is a related party in terms of the provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").
2.	Type, material terms and particulars of proposed transaction	<ul style="list-style-type: none"> The transaction involves sale & purchase of goods, packaging material from the company. transfer of any resources, services or obligations to meet business objectives/ requirements, etc. Leasing or rental services (if required)
3.	Tenure of the proposed transaction	For the FY 2025-26 and 2026-27
4.	Value of the proposed transaction	Upto ₹750,00,00,000/- (Per Financial Year) (Rupees Seven Hundred and Fifty crores only)
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	55.65 % of the annual consolidated turnover of the company for the FY ended March 31, 2025.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
i.	Details of the source of funds in connection with the proposed transaction	The funds will be provided by the related party, Eros Agro & Farms Private Limited, from its Business Profits. The Company is not required to arrange any separate funds for the transaction.
ii.	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	The Company will incur financial indebtedness in the form of loan/advance from the related party. The loan will be unsecured, carrying an interest rate of 8% per annum (arm's length basis), with a repayable on demand.
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Tenure: Repayable on Demand Nature: Unsecured Loan Terms: As per the agreement entered between the related parties.
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized by the Company for its working capital requirements, business operations, procurement of raw materials, and other general corporate purposes.
7.	Justification as to why the RPT is in the interest of the Company	The proposed transactions with the related party are in the ordinary course of business and on an arm's length basis. Such transactions are necessary for ensuring smooth business operations, uninterrupted supply of raw materials/packaging materials, and efficient utilization of resources.

8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	-
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 9** of the accompanying Notice for approval of the Members.

Item No. 10: To consider and approve increase of the borrowing limit under Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided an approval by way of Special Resolution by the Shareholders of the company has been obtained.

Keeping in view the future plans of the Company, company's growing scale of operations and additional working capital requirements, the Board of Directors in its meeting held on 27th August, 2025 has, proposed and approved for seeking the shareholder approval for giving authorization to board of directors under section 180(1) (c) of the Companies Act, 2013 for enhancement of the borrowing limit up-to an aggregate limit of ₹6,00,00,00,000 (Rupees Six Hundred Crores) from an existing limit of ₹5,00,00,00,000 (Rupees Five Hundred Crores).

The borrowings as above will be used solely for business purposes and not for the benefit of any related party of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends the Special Resolution set out in **Item No. 10** of the accompanying Notice for approval of the Members.

Item No. 11: To consider and approve increase of limit of creation of charge on the Assets of the Company on borrowing under Section 180(1)(a) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a Special Resolution of the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties, both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage/ hypothecation/floating charge on the movable and/ or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale/ lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders for approving the limits under the said Section.

Considering the Company's increasing business operations, future expansion plans, and additional working capital requirements, it is proposed to enhance the overall borrowing powers of the Company to ₹600 Crores under Section 180(1)(c). Accordingly, the limit for creation of charge/security on the assets of the Company under Section 180(1)(a) is also required to be increased to ₹6,00,00,00,000 (Rupees Six Hundred Crores) from an existing limit of ₹5,00,00,00,000 (Rupees Five Hundred Crores), in supersession of the earlier resolution passed by the Members.

The proposed resolution, if approved, will enable the Board of Directors to create charge, mortgage, hypothecation and other encumbrances on the Company's assets, both present and future, in favour of banks, financial institutions, investors and other lenders for securing the borrowings of the Company, as may be required from time to time.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends the Special Resolution set out in **Item No. 11** of the accompanying Notice for approval of the Members.

Place: Panipat

Date: 27th August, 2025

**BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED**

**SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612**

ANNEXURE A

Information of Directors being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice:

Item No: 2 Re-Appointment of Mr. Nipun Jain (DIN: 01075283), who retires by Rotation and offer himself for Re-appointment

Name of Director	Mr. Nipun Jain
DIN	01075283
Qualification	Chartered Accountant
Date of Birth	10.05.1966
Date of First Appointment on the Board	14.08.2018
Brief Profile, Nature of expertise in specific functional areas	<p>Mr. Nipun Jain is a qualified Chartered Accountant and brings with him over 30 years of rich and varied experience in the fields of Accounts, Finance, Audit, Direct and Indirect Taxation.</p> <p>He has been instrumental in implementing strategic financial decisions, streamlining processes, ensuring statutory compliances, and overseeing financial operations across diverse industries. His expertise spans financial planning, corporate governance, tax management, internal controls, and advisory support, making him a valuable addition to the Board.</p>
Terms and conditions of re-appointment	<p>In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nipun Jain who retires by rotation, be and is hereby proposed to be re-appointed as a Director of the Company, liable to retire by rotation.</p>
Remuneration last drawn	He is a Non-Executive Director and is not drawing any remuneration from the Company.
Details of remuneration sought to be paid	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of Board Meetings attended during the FY 24-25	The details of his attendance are given in the Corporate Governance Report which forms a part of this Annual Report.
List of directorships held in other companies (includes directorships in public and private companies but excluding foreign companies)	<p>Ivory Tradelink Services Private Limited</p> <p>Angel Business Services Private Limited</p>
Chairman/ Member in the Committees of the Boards of other companies in which he is Director (excluding foreign companies).	Mr. Nipun Jain does not hold chairmanship/membership in the Committees of the Boards of other companies in which he is Director.
Listed entities from which the Director has Resigned from directorship in the past three (3) years	Nil
Inter-se Relationships between Directors and Key Managerial Personnel	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Nipun Jain (DIN: 01075283) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.



GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

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