

| | | | | |
|-----|----|---|-----|----|
| MD | ✓ | | BKC | ✓ |
| CS | NO | | DPY | NO |
| RO | ✓ | | DIV | NO |
| TRA | NO | | AC | ✓ |
| AGM | ✓ | ✓ | SHI | ✓ |
| YE | ✓ | ✓ | | |

3RD

ANNUAL

REPORT

1996-97

Report  junction.com



GRM OVERSEAS LIMITED

**GRM OVERSEAS LTD.****BOARD OF DIRECTORS**

Shri Hukam Chand Garg

Chairman cum Mg. Director

Shri Rohit Garg

Shri D.P. Gupta

Shri Jagdish Swaroop Bhatnagar

Shri S.N. Bansal

**THIRD ANNUAL
GENERAL MEETING**

Day : Tuesday
Date : 30th Sept., 1997
Time : 10.00 A.M.
Venue : 219-A, Rama Market,
Pitam Pura,
Delhi - 110 034.

BANKERS

State Bank of India,
G.T. Road,
Panipat

AUDITORS

S. LALL & CO.,
Chartered Accountants
43, Old Housing Board Colony,
Panipat - 132 103.

REGD. OFFICE

219-A, Rama Market,
Pitam Pura,
Delhi - 110 034.

WORKS

Gohana Road,
Panipat - 132 103. (Hr.)

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**GRM OVERSEAS LTD.****NOTICE**

NOTICE is hereby given that the Third Annual General Meeting of the Company will be held as under:

Day : Tuesday
 Date : 30th September, 1997
 Time : 10.00 A.M.
 Venue : 219-A, Rama Market, Pitam Pura,
 Delhi - 110 034

to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Directors' Report, Auditors' Report and Audited Accounts of the Company for the year ended 31st March, 1997.
2. a) To appoint a Director in place of Shri D.P. Gupta who retires by rotation and being eligible offers himself for re-appointment.
 b) To appoint a Director in place of Shri S.N. Bansal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s S. LALL & CO., Chartered Accountants, Auditors to hold office from the conclusion of this meeting until the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board

Sd/-

Place: Delhi
 Date : August 18, 1997

ROHIT GARG
 Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 1997 to 30th September, 1997 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
4. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

By Order of the Board

Sd/-

Place: Delhi
 Date : August 18, 1997

ROHIT GARG
 Director

**GRM OVERSEAS LTD.****DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors have great pleasure in presenting the 3rd Annual Report of the Company alongwith the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

| | Current Year (1996-97) | | (Rs. In Lacs) Previous Year (1995-96) | |
|----------------------------------------------------|-----------------------------------|---------------|------------------------------------------------------|---------------|
| Profit before Depreciation & Finance Charges | | 129.80 | | 206.88 |
| Less : Finance Charges | 90.35 | | 103.11 | |
| Depreciation | 6.74 | 97.09 | 4.79 | 107.90 |
| Net Profit after Depreciation & Finance Charges | | 32.71 | | 98.98 |
| Income tax | | 0.27 | | — |
| APPROPRIATIONS | | | | |
| General Reserve | | 32.44 | | 98.98 |

PERFORMANCE V/S PROJECTIONS

The financial projections for the year ended March 31, 1997 as indicated in the Company's Prospectus dated 30th October, 1995 and the actual performance for the year are as under:

| | Actuals | (Rs. in Lacs) Projections |
|-----------|----------------|--------------------------------------|
| Turnover | 2047.97 | 2857.47 |
| PAT (P&T) | 32.44 | 506.43 |

The variation in total income is on account of subdued market condition, liquidity crunch & year-end truckers strike. Net Profit has fallen short due to payment of previous year's Purchase Tax liability to the tune of Rs. 87.57 Lakhs.

The Directors hereby certify that the funds raised in terms of the Prospectus referred to above is being utilised to the maximum extent as disclosed in the Prospectus.

DIVIDEND

In view of inadequate profits, your Directors regret their inability to recommend any dividend.

CURRENT YEAR WORKING

Your Directors hereby inform you that in the Current year the Company would accelerate its' pace of growth and it is expected that in the current year the Company would make all efforts to improve its performance in almost all segments of its business.

FUTURE PLAN OF ACTION

Yours Directors please to inform you that the Company is also trying to enter in European as well as domestic market.

DIRECTORS

Shri D.P. Gupta & Shri S.N. Bansal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-election.

AUDITORS

The Auditors M/s S. LALL & CO., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

During the period under review, your Company has not accepted any Fixed Deposit within the meaning of Section 58(A) of the Companies Act, 1956 and the rules made thereunder.

PARTICULARS OF EMPLOYEES

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

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as