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8TH

ANNUAL REPORT

2001 - 2002

GRM OVERSEAS LIMITED

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EIGHTH ANNUAL GENERAL MEETING

Day : Friday

Date : 13th September, 2002

Time : 9.30 A.M.

Venue : **GRM OVERSEAS LTD.**
219-A, Rama Market,
Pitam Pura, Delhi -110034

BOARD OF DIRECTORS

Shri Hukam Chand Garg
Chairman cum Mg. Director

Shri Rohit Garg

Shri D.P.Gupta

Shri Udit Rai Kapoor

COMPANY SECRETARY

Mrs. Taranjeet Kaur

BANKERS

State Bank of India,
Spl. Commercial Branch
G.T. Road, Panipat

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AUDITORS

Shashi Chadha & Co.,
Chartered Accountants,
579-A, Model Town
PANIPAT - 132 103

REGD. OFFICE

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

WORKS

GRM OVERSEAS LIMITED
Gohana Road,
Panipat - 132 103 (Hr.)

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NOTICE

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

Day	:	Friday
Date	:	13th September, 2002
Time	:	9.30 A.M.
Venue	:	219-A, Rama Market, Pitam Pura, Delhi - 110 034.

to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Directors' Report, Auditors' Report and Audited Accounts of the company for year ended on 31st March, 2002.
2. To appoint a Director in the place of Shri Rohit Garg who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Shashi Chadha & Co., Chartered Accountants, Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if though fit, to pass with or without modification the following resolution as ORDINARY RESOLUTION:
   "RESOLVED THAT Mr. Udit Rai Kapoor, who was appointed as Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."

By Order of the Board
Sd/-
(ROHIT GARG)
Director

Place : New Delhi
Date : 28th June, 2002

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/HERSELF 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 12th September, 2002 to 13th September, 2002 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
4. The member/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
5. The Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956 in respect of item No. 4 of this notice is annexed hereto.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Shri Udit Rai Kapoor, was appointed as additional director during the year with a view to broadbase the Board and to comply with the provision of section 292A of the companies Act, 1956 relating to Audit Committee. Your company has received notice under section 257 of the companies Act, 1956 from a member proposing the appointment of Shri Udit Rai Kapoor.

None of the Director other than Shri Udit Rai Kapoor is concerned or interested in the resolution.

Your Director recommended the resolution for your approval.

By Order of the Board
Sd/-
(ROHIT GARG)
Director

Place : New Delhi
Date : 28th June, 2002

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have great pleasure in presenting the 8th Annual Report of the Company alongwith the Audited Accounts for the year ended 31st March, 2002.

(Rs. in Lacs)

FINANCIAL RESULTS	*CURRENT YEAR (2001-2002)*		*PREVIOUS YEAR (2000-2001)*	
Profit before Deprecation & Finance Charges		**239.39**		252.12
Less : Finance charges	**142.36**		157.29	
Depreciation	**31.90**	**174.26**	29.40	186.69
Net Profit after Depreciation & Finance Charges		**65.13**		65.43
Income tax		**4.11**		1.85
APPROPRIATIONS				
General Reserve		**61.02**		63.58

DIVIDEND

In view of the need to conserve the resources for further expansion, 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 years the Company would make all efforts to improve its performance in almost all segments of its business.

DISCLOSURE UNDER THE LISTING AGREEMENTS EXECUTED WITH CONCERNED STOCK EXCHANGES

The Equity Shares of the company are listed at Ahmedabad, Mumbai, Madras, Jaipur and Delhi Stock Exchanges. The annual listing fees has already been paid to all of these stock Exchanges.

DIRECTORS

Shri Rohit Garg, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Shri Udit Rai Kapoor, was appointed as Additional Director during the year and holds office upto the forthcoming Annual General Meeting. Your Company has received notice u/s 257 of the Companies Act, 1956 proposing him for the office of Director to be elected by the members in the ensuing A.G.M. The proposal regarding his appointment as Director is placed for your approval.

During the year under review, Shri Atul Garg resigned from the Directorship of the Company. The Board appreciated his efforts during his tenure as a Director of the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors give hereunder the Directors' Responsibility Statement relating to the Accounts of the Company :

1. That in the preparation of annual accounts. The applicable accounting standards had been followed;
2. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
4. That the Directors had prepared the annual accounts on a going concern basis.

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AUDIT COMMITTEE

The Board of the company has constituted an Audit Committee of the Directors under section 292A of the Companies (Amendment) Act, 2000, comprising of three Directors viz., Mr. Rohit Garg-Chairman, Mr. D.P.Gupta and Mr. Udit Rai Kapoor.

AUDITORS

The Auditors M/s. Shashi Chadha & 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 earning and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the report of Board of Directors) rules. 1998 , is annexed and forms part of this report.

ACKNOWLEDGMENT

Your Directors are pleased to place on the record their deep appreciation for the co-copration and support received from its valued customers, foreign buyers and also the hard, sincere and devoted efforts being made by executives, staff and workers at all level of the company.

For and on behalf of the Board of Directors

Sd/-

(H.C. GARG)

Chairman cum Mg. Director

Place : New Delhi

Date : 28th June, 2002

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