

22nd
ANNUAL REPORT
2015-2016



GRM OVERSEAS LIMITED

22nd ANNUAL GENERAL MEETING

Day : Friday
Date : 30th September, 2016
Time : 10:30 am
Venue : Lavanya Resorts & Motel
G.T. Karnal Road, Palla
Bakhtavarpur Mod,
Alipur, Delhi-110036

M/s SAS and Associates.
(Secretarial Auditor)

M/s Joginder Pal & Co.
(Internal Auditor)

BORD OF DIRECTOR

Mr. Hukam Chand Garg
Chairman-cum-Mg. Director
Mr. Rohit Garg
Whole -time Director
Mr. Chetan Kapoor
Director
Mr. Vikram Malik
Director
Mrs. Kiran Dua
Director
Mr. Atul Garg
Whole -time Director
Mr. Rattan Lal Mittal
CFO

BANKERS

1. State Bank of India,
Special Commercial Branch,
G.T. Road, Panipat (Haryana)
2. Union Bank of India,
Badam Singh Complex,
Mandi Road, Tarori,
(Haryana)

AUDITORS

M/s Vishal Malhotra & Co
Chartered Accountants
Room No. 7, 1st Floor
Chatarbhuj Leeawati Trust Building
Geeta Mandir Road, Panipat

REGISTERED OFFICE

GRM OVERSEAS LIMITED
128, First Floor, Shiva Market
Pitampura, Delhi - 110034.

WORKS

1. GRM OVERSEAS LIMITED
Gohana Road, Panipat - 132103
(Haryana)
2. GRM OVERSEAS LIMITED
Vill. Naultha, Dist. - Panipat-132145
(Haryana)

REGISTRAR & SHARE TRANSFER AGENTS

ABHIPRA CAPITAL LTD.
BH - 1, Abhipra Complex,
Dilkush Inds. Estate,
A-387, G.T. Karnal Road,
Azadpur Delhi - 110033

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of GRM Overseas Limited will be held on Friday, the 30th September, 2016 at 10.30 A.M. at Lavanya Resorts & Motel G.T. Karnal Road, Palla Bakhtavarpur Mod, Alipur, Delhi-110036, to transact the following business

ORDINARY BUSINESS:

1. Adoption of Financial Statements of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet as at 31st March 2016 and the Profit and Loss Account ended on that date along with the Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2016 together with the Boards' Report and Auditors' Report thereon be and are hereby received, considered and adopted.”

2. Re-appointment of Retiring Director:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 Mr. Atul Garg (DIN: 02380612), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company.”

3. Re-Appointment of the Statutory Auditor of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Vishal Malhotra & Co., Chartered Accountants (FRN-012750N), retiring auditor of the Company be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”

By Order of the Board of Directors

Place: Delhi
Date: 30.08.2016

Sd/-
Hukam Chand Garg
Managing Director
DIN: 00673276



NOTES:

- a) The relevant details as required under Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015) entered into with the stock exchanges, of persons seeking appointment/reappointment as Directors under Item 2&3 of the Notice, are also annexed.
- b) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10 % of total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share Capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) 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.
- f) The Register of Members and Transfer Books of the Company will be closed from Monday, 26.09.2016 to Friday, 30.09.2016 (both days inclusive).
- g) Relevant documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
- h) Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
- i) Members are requested to notify any change in their address, bank details, etc.:
 - (I) To their Depository Participants (DPs) in respect of shares held in demat form; and
 - (ii) To the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- j) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to Abhipra Capital Limited, Registrar and Share Transfer Agent of the Company.
- k) The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members who have not yet registered their e-mail address are requested to support this green initiative by registering their e-mail addresses with Abhipra Capital Limited in case the shares are held in physical form and with the Depository Participant in case the shares are held in demat form.

**I) Voting through electronic means:**

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI ((Listing Obligations and Disclosures requirements) Regulations, 2015, as amended from time to time, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on September 23, 2016 being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited (NSDL). The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Friday, September 23, 2016. The instructions for e-voting are as under:

Instructions for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th September, 2016(9:00 am) and ends on 29th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "GRM Overseas Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.



- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sas.associates07@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**
- (I) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. 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 /voting at the AGM through ballot paper.
- XII. M/s SAS & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.grmrice.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Delhi
Date: 30.08.2016

By Order of the Board of Directors

Sd/-
Hukam Chand Garg
Managing Director
DIN: 00673276

**Detail of Director Retiring by Rotation and Seeking Re-Appointment
(In Pursuance of Regulation 27(2) of SEBI)**

Particular	Date of Appointment	Qualifications	Expertise in specific Functional areas	Director of other Companies (excluding foreign Companies)
Mr. Atul Garg	14/02/2011	Graduate	Marketing Sector	5

**BOARD REPORT**

TO,
THE MEMBERS,
GRM OVERSEAS LIMITED
128, FIRST FLOOR, SHIVA MARKET
PITAMPURA, NORTH DELHI-110034
DELHI

Your Directors have great pleasure in presenting their 22nd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

(Rs. in lacs)

FINANCIAL RESULT		Current Year 2015-2016	Previous Year 2014-2015
Profit before Depreciation & Finance Charges		1,417.48	2,404.88
Less: Finance Charges	911.96		1404.89
Depreciation	195.13	1,107.09	211.61
Net Profit after Depreciation & Finance Charges		310.39	788.38
Provision for Income Tax, Deferred Tax		105.27	331.49
APPROPRIATIONS			
Transferred to Profit & Loss Account		205.12	456.89
Provision for Dividend & Tax Thereon		-	-

CURRENT YEAR WORKING:

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

DIVIDEND:

Your Company needs capital for its expansion plans, therefore the board has decided to invest the profit into the operation of the Company. Hence, no dividend is recommended for the year ended 31st March, 2016.

SHARE CAPITAL:

The paid up equity capital as on march 31, 2016 was Rs. 3,68,95,000. During the year the Company has not come out with any public issue, right issue, preferential issue etc. The Company Come out with a Public Issue in the Year 1995 and it has never come with any right issue, preferential issue etc. thereafter.

FINANCE:

Cash and cash equivalents as at March 31, 2016 was Rs. 145,378,901.02 The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS:

During the Financial Year Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company has duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the company.

The Annual Report on CSR activities is annexed herewith as: Annexure A

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

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 and the rules made thereunder regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo as required, are annexed as "Annexure D" and forms part of this report.

INDUSTRIAL RELATIONS:

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

DIRECTORS:

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

BOARD EVALUATION

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

REMUNERATION POLICY

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for