

Registered number
10474555

GRM International Holdings Limited
Report and Financial Statements
for the year ended 31 March 2021

GRM International Holdings Limited
Report and accounts
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**GRM International Holdings Limited
Company Information**

Directors

A Garg

Auditors

Taylors
Battle House
1 East Barnet Road
New Barnet
Hertfordshire
EN4 8RR

Registered office

39 Roxborough Road
JWPC Building
Harrow
HA1 1NS

Registered number

10474555

GRM International Holdings Limited

Registered number: 10474555

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2021.

Principal activities

The company's principal activity during the period was that of trade in wholesale grain, drinks and other food products.

Future developments

All activities of the company are currently supported by parent company GRM Overseas Ltd. In future company plans to generate positive cash flows from its operations in the European continent and reinvest in the company's growth to reduce its support from the parent company.

Financial instrument risk

There was no financial instrument risk applicable for the company during the year.

Dividends

The profit for the year after taxation was £485,022. No dividend has been recommended for the year.

Events since the balance sheet date

There was no significant event since the balance sheet date.

Directors

The following persons served as directors during the year:

A Garg

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 17 August 2021 and signed on its behalf.

A Garg
Director

GRM International Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRM International Holdings Limited Strategic Report

The director present company's strategic report for the period ended 31 March 2021.

Review of the business

GRM International Holdings Limited ("the company") mainly trades in basmati and other variety of rice. During the period the company imported basmati and other rice varieties mainly from parent company, GRM Overseas Ltd in India. The company core basmati rice brand "Himalaya River" continued to perform well in the UK and in other European countries. During the year, many new rice products were introduced and sold to existing customers and non-rice products were discontinued.

The company's major revenue is from sale of "Himalaya River" rice to mainstream superstores, medium sized stores and cash and carry businesses in the UK and other European countries.

The profit after tax for the year ended 31 March 2021 amounted to £485,022.

The board considers the results for the period to be above expectation with nearly 48% increase in the sales from £2.40 million last year to £3.56 million for 20-21. Company also reported a net profit of 13.6% in comparison to a net loss of 20.5% last year. The increase in the profit is due to overall reduction in the inventory during last year, change in pricing model and favourable currency movement.

Overall Himalaya River brand is performing very well in terms of the growth in the number of the customers in the UK and other European countries.

Key performance indicators

The company has key financial and non-financial performance indicators (KPI's) that assist in assessing the performance of the company. Considered together, these KPI's give a holistic view of the underlying performance of the company and the alignment with the overall strategy.

Financial KPI's include: revenue growth which has increased quarter on quarter during the period. Operating profit has also increased quarter on quarter.

Non-financial KPI's include the number of customers which is 52 as at the period end.

This is the fifth year of operation for the company and most of the KPI targets are achieved during the period.

Principal risks and uncertainties

The company is primarily exposed to operational and reputational risks due to the sector GRM operates in and high growth of the business. With regards to risk appetite and approach, the company is proactive and focused on understanding and managing the risks it is naturally exposed to and actively seeks to mitigate these wherever possible.

To embed risk management throughout the company, GRM is currently working on setting up governance structure, policies and procedures, effective management reporting and controls in place to identify, mitigate and control risks.'

GRM International Holdings Limited Strategic Report (continued)

Financial risk management objectives and policies

The company's activities expose it to several financial risks including credit risk, price risk and liquidity risk. The company does not use derivative financial instruments for speculative purposes.

Credit risk

Credit risk is the potential for loss caused by a counterparty failing to meet their obligation as they become due. The main counterparty risk for GRM is with its customer and the risk is managed by regular monitoring and reviewing the limits of the customer before and after the actual sales are carried out by finance and sales team jointly.

The company is not exposed to high levels of credit risk from mainstream superstores when compared to small cash and carry businesses. Company has also subscribed for a credit insurance which covers credit risk to a certain extent but not fully.

Price Risk

Price risk arises from adverse changes to the market price of the rice and other food grains being imported in other currencies, values of outstanding debts and outstanding amounts payable to suppliers in other currencies. For import of rice we rely on parent company for hedging the price risk.

Liquidity risk

Liquidity risk is both the risk arising from holding inventory that cannot be readily realised and converted into cash and the risk that net cash flow is insufficient to meet the funding demands of the business on an ongoing basis.

Inventory levels are reviewed on regular basis to ensure that all inventory lines are moving. Net cash flow are currently sufficient to meet the funding demands on an ongoing basis but any deficient funds are being provided by parent company from India. Mid-term forecasting is also undertaken to identify any future cash deficiency to allow time for corrective actions to be taken if required.

Brexit risk

The company has taken a proactive approach in identifying, monitoring and dealing with any Brexit related issues applicable to the sectors the company deals with and the overall economic conditions impacted by Brexit.

GRM International Holdings Limited Strategic Report (continued)

Covid risks

COVID 19 created initial difficulty in importing goods from overseas due to lockdown. Also, local transportation was impacted initially. However, the demand for rice remained stable throughout the COVID 19 and hence there was minimal impact on the business. We however continue to identify, monitor, and deal with the risks associated with COVID-19.

Future developments

The director forecast increased levels of busienss activity in the forthcoming year arising from repeat orders from the customers due to superior quality of GRM's product compared to other established brands in the market.

This report was approved by the board on 17 August 2021 and signed on its behalf.

**A Garg
Director**

GRM International Holdings Limited
Independent auditor's report
to the members of GRM International Holdings Limited

Opinion

We have audited the financial statements of GRM International Holdings Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

GRM International Holdings Limited
Independent auditor's report
to the members of GRM International Holdings Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rajesh Gulabivala ACA

(Senior Statutory Auditor)

for and on behalf of

Taylors

Statutory Auditor

17 August 2021

Battle House
1 East Barnet Road
New Barnet
Hertfordshire
EN4 8RR

GRM International Holdings Limited
Income Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Turnover	3	3,560,681	2,400,100
Cost of sales		(2,644,198)	(2,648,549)
Gross profit/(loss)		<u>916,483</u>	<u>(248,449)</u>
Distribution costs		(105,320)	(80,577)
Administrative expenses		(326,141)	(164,383)
Operating profit/(loss)	4	<u>485,022</u>	<u>(493,409)</u>
Interest receivable		-	276
Profit/(loss) on ordinary activities before taxation		<u>485,022</u>	<u>(493,133)</u>
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		<u><u>485,022</u></u>	<u><u>(493,133)</u></u>

**GRM International Holdings Limited
Statement of Comprehensive Income
for the year ended 31 March 2021**

	Notes	2021	2020
		£	£
Profit/(loss) for the financial year		485,022	(493,133)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>485,022</u>	<u>(493,133)</u>

GRM International Holdings Limited
Statement of Financial Position
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	7	62,560	70,380
Tangible assets	8	153	613
Investments	9	6,392	6,392
		<u>69,105</u>	<u>77,385</u>
Current assets			
Stocks	10	1,076,579	207,492
Debtors	11	720,217	689,517
Cash at bank and in hand		239,315	209,845
		<u>2,036,111</u>	<u>1,106,854</u>
Creditors: amounts falling due within one year	12	(2,728,490)	(2,292,535)
Net current liabilities		<u>(692,379)</u>	<u>(1,185,681)</u>
Net liabilities		<u>(623,274)</u>	<u>(1,108,296)</u>
Capital and reserves			
Called up share capital	13	170,000	170,000
Profit and loss account	14	(793,274)	(1,278,296)
Total equity		<u>(623,274)</u>	<u>(1,108,296)</u>

A Garg
Director

Approved by the board on 17 August 2021

GRM International Holdings Limited
Statement of Changes in Equity
for the year ended 31 March 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	170,000	(785,163)	(615,163)
Loss for the financial year	-	(493,133)	(493,133)
At 31 March 2020	<u>170,000</u>	<u>(1,278,296)</u>	<u>(1,108,296)</u>
At 1 April 2020	170,000	(1,278,296)	(1,108,296)
Profit for the financial year	-	485,022	485,022
At 31 March 2021	<u>170,000</u>	<u>(793,274)</u>	<u>(623,274)</u>

GRM International Holdings Limited
Statement of Cash Flows
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Operating activities			
Profit/(loss) for the financial year		485,022	(493,133)
Adjustments for:			
Interest receivable		-	(276)
Depreciation		460	462
Amortisation of goodwill		7,820	7,820
(Increase)/decrease in stocks		(869,087)	630,166
(Increase)/decrease in debtors		(30,700)	67,445
Increase/(decrease) in creditors		435,955	(117,575)
		<u>29,470</u>	<u>94,909</u>
Interest received		-	276
		<u>29,470</u>	<u>95,185</u>
Investing activities			
Payments to acquire intangible fixed assets		-	(78,200)
		<u>-</u>	<u>(78,200)</u>
Net cash generated			
Cash generated by operating activities		29,470	95,185
Cash used in investing activities		-	(78,200)
		<u>29,470</u>	<u>16,985</u>
Cash and cash equivalents at 1 April		<u>209,845</u>	<u>192,860</u>
Cash and cash equivalents at 31 March		<u>239,315</u>	<u>209,845</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>239,315</u>	<u>209,845</u>

GRM International Holdings Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% on straight line basis
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

GRM International Holdings Limited
Notes to the Accounts
for the year ended 31 March 2021

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Going Concern

The company made a profit for the year after taxation of £485,022 during the year ended 31 March 2021 and, as of that date, the company's current liabilities exceeded its total assets by £623,274.

The ultimate holding company, GRM Overseas Limited, a company listed on BSE will continue to provide financial support until such time as when the company is able to support itself.

3 Analysis of turnover

	2021	2020
	£	£
Sale of goods	<u>3,560,681</u>	<u>2,400,100</u>
By geographical market:		
UK	2,871,899	1,498,404
Europe	<u>688,782</u>	<u>901,696</u>
	<u>3,560,681</u>	<u>2,400,100</u>

4 Operating profit

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	460	462
Amortisation of goodwill	7,820	7,820
Auditors' remuneration for audit services	<u>5,500</u>	<u>4,500</u>

GRM International Holdings Limited
Notes to the Accounts
for the year ended 31 March 2021

5 Staff costs	2021	2020
	£	£
Wages and salaries	-	8,400
	<u>-</u>	<u>8,400</u>

Average number of employees during the year	Number	Number
Administration	-	1
	<u>-</u>	<u>1</u>

6 Taxation	2021	2020
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021	2020
	£	£
Profit/(loss) on ordinary activities before tax	<u>485,022</u>	<u>(493,133)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	92,154	(93,695)
Effects of:		
Capital allowances for period in excess of depreciation	-	87
Utilisation of tax losses	(92,154)	93,608
Current tax charge for period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Tax losses at 31 March 2021 amounted to £778,350.

GRM International Holdings Limited
Notes to the Accounts
for the year ended 31 March 2021

7 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2020	78,200
At 31 March 2021	<u>78,200</u>
Amortisation	
At 1 April 2020	7,820
Provided during the year	7,820
At 31 March 2021	<u>15,640</u>
Carrying amount	
At 31 March 2021	<u>62,560</u>
At 31 March 2020	<u>70,380</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

8 Tangible fixed assets	Fixtures, fittings, tools and equipment At cost £
Cost or valuation	
At 1 April 2020	1,842
At 31 March 2021	<u>1,842</u>
Depreciation	
At 1 April 2020	1,229
Charge for the year	460
At 31 March 2021	<u>1,689</u>
Carrying amount	
At 31 March 2021	<u>153</u>
At 31 March 2020	<u>613</u>

GRM International Holdings Limited
Notes to the Accounts
for the year ended 31 March 2021

9 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 April 2020	6,392
At 31 March 2021	<u>6,392</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
GRM Fine Foods Inc (registered in USA)	Ordinary	100	<u>(4,836)</u>	<u>(4,295)</u>

10 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>1,076,579</u>	<u>207,492</u>

11 Debtors

	2021	2020
	£	£
Trade debtors	687,817	661,656
Other debtors	29,684	26,379
Prepayments and accrued income	<u>2,716</u>	<u>1,482</u>
	<u>720,217</u>	<u>689,517</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,612,959	2,186,283
Amounts owed to group undertakings and undertakings in which the company has a participating interest	101,752	101,752
Accruals and deferred income	<u>13,779</u>	<u>4,500</u>
	<u>2,728,490</u>	<u>2,292,535</u>

GRM International Holdings Limited
Notes to the Accounts
for the year ended 31 March 2021

13 Share capital	Nominal value	2021 Number	2021 £	2020 £
Alotted, called up and fully paid: Ordinary shares	£1 each	170,000	<u>170,000</u>	<u>170,000</u>
14 Profit and loss account			2021 £	2020 £
At 1 April			(1,278,296)	(785,163)
Profit/(loss) for the financial year			485,022	(493,133)
At 31 March			<u>(793,274)</u>	<u>(1,278,296)</u>

15 Controlling party

The ultimate controlling party is GRM Overseas Limited, a company listed on BSE and registered in New Delhi, India.

16 Presentation currency

The financial statements are presented in Sterling.

17 Legal form of entity and country of incorporation

GRM International Holdings Limited is a private company limited by shares and incorporated in England.

18 Principal place of business and registered office address

The address of the company's principal place of business is:

259-269 Old Marylebone Road
Office 2.08 Winchester House
London
NW1 5RA

The registered office address is:

39 Roxborough Road
JWPC Building
Harrow
HA1 1NS

GRM International Holdings Limited
Detailed profit and loss account
for the year ended 31 March 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Sales	3,560,681	2,400,100
Cost of sales	(2,644,198)	(2,648,549)
Gross profit/(loss)	<u>916,483</u>	<u>(248,449)</u>
Distribution costs	(105,320)	(80,577)
Administrative expenses	(326,141)	(164,383)
Operating profit/(loss)	<u>485,022</u>	<u>(493,409)</u>
Interest receivable	-	276
Profit/(loss) before tax	<u><u>485,022</u></u>	<u><u>(493,133)</u></u>

GRM International Holdings Limited
Detailed profit and loss account
for the year ended 31 March 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Sales		
Sale of goods	<u>3,560,681</u>	<u>2,400,100</u>
Cost of sales		
Purchases	1,798,579	2,163,589
Currency exchange	(13,951)	75,823
Carriage	69,241	24,200
Discounts allowed	10	6,901
Commissions payable	20,023	29,489
Customs duty and other direct costs	<u>770,296</u>	<u>348,547</u>
	<u>2,644,198</u>	<u>2,648,549</u>
Distribution costs		
Distribution costs	<u>105,320</u>	<u>80,577</u>
Administrative expenses		
Employee costs:		
Wages and salaries	-	8,400
Travel and subsistence	82	411
Motor expenses	-	139
	<u>82</u>	<u>8,950</u>
Premises costs:		
Rent and storage charges	<u>76,173</u>	<u>840</u>
	<u>76,173</u>	<u>840</u>
General administrative expenses:		
Telephone and internet	106	10
Postage	124	172
Office expenses	32	1,600
Subscriptions	266	157
Bank charges	2,048	1,140
Insurance	9,802	8,946
Charitable donations	-	2,175
Software and IT consumables	360	396
Depreciation	460	462
Amortisation of goodwill	7,820	7,820
Bad debts	11,821	-
Sundry expenses	5	407
	<u>32,844</u>	<u>23,285</u>
Legal and professional costs:		
Audit fees	5,500	4,500
Advertising and marketing	165,113	81,374
Other legal and professional	46,429	45,434
	<u>217,042</u>	<u>131,308</u>
	<u>326,141</u>	<u>164,383</u>