

Date: 14.06.2023

To,

The Manager

National Stock Exchange of India Limited

Listing Department Exchange Plaza

5th Floor, Plot No C-1, Block-G

Bandra-Kurla Complex, Bandra (E)

Mumbai-400051

NSE Scrip Code: GRMOVER

Subject: Revised Audited Financial Results for the quarter and year ended 31st March, 2023

Ref: NSE Query dated 12th June, 2023

Dear Sir/ Madam,

This is with reference to your query dated 12th June, 2023, we hereby submit the Revised Audited Standalone and consolidated financial results of the company for the Quarter and Financial year ended 31st March, 2023 along with the Date, Place, and the Name of signatory mentioned.

The above information is also available on the website of the company i.e [www. grmrice.com](http://www.grmrice.com).

Further, we would like to inform you that there is no change in the financial figures earlier submitted by the company.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For GRM Overseas Limited



Manish Kumar
General Counsel and Company Secretary
M. No. F7990

Encl:

m/a



TANOUSH
ORGANIC

Benti



Registered Office

128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office

8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory

• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

Date: 24.05.2023

To,

The General Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
BSE Scrip Code: 531449

The Manager
National Stock Exchange of India Limited
Listing Department Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051
NSE Scrip Code: GRMOVER

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Atul Garg, Managing Director of GRM Overseas Limited (CIN: L74899DL1995PLC064007) having its Registered Office at 128, 1st Floor, Shiva Market, Pitampura, Delhi-110034, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, Vinod Kumar & Associates, Chartered Accountants (Firm Registration Number 002304N) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on March 31, 2023.

Kindly take this declaration on your records.

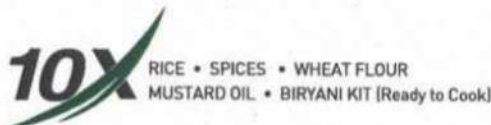
Thanking you.

Yours truly

FOR GRM OVERSEAS LIMITED



ATUL GARG
MANAGING DIRECTOR
DIN: 02380612



TANOUSH
ORGANIC

Benti



Independent Auditor's Report on Quarterly and Year ended Consolidated Financial Results of GRM Overseas Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To
 The Board of Directors
 GRM Overseas Limited

Opinion

1. We have audited the accompanying statement of consolidated financial results (the "Statement") of **GRM Overseas Limited** (the Holding Company) and its subsidiaries (**collectively referred to as 'the Group'**) for the quarter and year ended 31st March, 2023, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries, as referred to in paragraph 12 below, the Statement: -

i. includes the financial results of the following entities:

S.No.	Name of the Entities	Relationship with the holding company
1.	GRM International Holdings Limited*	Subsidiary Company
2.	GRM Foodkraft Private Limited	Subsidiary Company

*As per consolidated financial results.

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard, and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax, other comprehensive income and other financial information of the group for the quarter and year ended 31st March, 2023.

Basis of Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the audit of Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Corporate Office:

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 +91-11-2622-3712,
 2622-6933

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 Gurudwara Road,
 Karol Bagh,
 New Delhi- 110005
 Tel : +91-11-4504-4453



Chandigarh:
 SCO-705, 1st Floor,
 NAC Marimajra,
 Chandigarh-160101, India
 Tel : +91-172-507-7789,
 5077-790

Management Responsibilities for Consolidated Financial Results

4. The statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of consolidated financial results. The Board of Directors of the Holding Company are responsible for preparation and presentation of the statement that gives a true and fair view of the consolidated net Profit and other comprehensive income of the Group and other financial information in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies 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 the Group and for preventing and detecting frauds and other irregularities; 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 control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the respective Board of directors either intends to liquidate their respective entities or to cease the operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditors Responsibilities for the audit of Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether statement as a whole is free from material misstatement, whether due to fraud or error, to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of the statement.
8. As a part of audit in accordance with SAs, we exercise professional judgement and professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedure responsive to those risks and obtain the audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to an audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether holding company has adequate internal financial control with reference to financial results in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by Board of directors.
 - Conclude on the appropriateness of Board of Directors use of going concern basis of accounting and, based on the audit evidences obtained, whether uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidences obtained up to the date of auditors' report. However future events or conditions may cause the Group to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the statement, including the disclosures and whether the statement represent underlying transactions and event in manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 the internal control that we identify during the audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical regarding independence, and to communicate with them all relationship and other matters that reasonably be thought to bear on our independence and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other matters

12. We did not audit the consolidated financial results of one subsidiary included in the Statement, whose consolidated financial results/information reflects total assets of ₹ 502.24 lakhs as at 31 March 2023, total revenues of ₹ 687.80 lakhs, total net profit/ (Loss) after tax of (₹ 103.54 lakhs), total comprehensive income/ (Loss) of (₹ 124.26 lakhs), and cash flows net of ₹ (210.15)



lakh for the year ended on that date, as considered in the Statement. These consolidated financial results 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 the subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 8 above.

Further, above subsidiary, are located outside India, whose consolidated financial results 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, in so far as it relates to the balances and affairs of the subsidiary, is based on the audit report of other auditor.

Our opinion is not modified in respect of this with respect to our reliance on the work done by and the report of the other auditor.

13. This statement includes the consolidated results for the quarter ended March 31, 2023 being the balancing figure between audited consolidated figures in respect of full financial year ended march 31, 2023 and the published unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of the above matter.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadhich
Partner

M.No. 511741

UDIN: 23511741BGTHHS5565

Date: 24th May 2023

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034

Statement of Audited Consolidated Financial Results For The Quarter and Year ended as at 31st March, 2023

(Amount Rs. in lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1 Revenue					
Revenue from operations	43,362.64	35,694.45	36,207.48	1,37,946.21	1,13,427.46
Other income	447.51	818.98	1,478.07	1,275.51	3,708.59
Total income	43,810.14	36,513.43	37,685.55	1,39,221.71	1,17,136.05
2 Expenses					
(a) Cost of materials consumed	42,941.35	33,725.79	31,701.08	1,23,998.90	95,389.92
(b) Purchase of Stock in Trade	(2,769.83)	2,173.72	(673.37)	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,706.47)	(5,440.89)	(1,869.74)	(10,366.48)	(5,920.37)
(d) Employee benefit expense	227.64	203.39	210.86	799.55	701.46
(e) Finance costs	598.18	560.88	422.64	1,982.40	1,299.59
(f) Depreciation, depletion and amortisation expense	138.37	81.99	85.25	378.63	313.29
(g) Other Expenses	4,583.97	2,561.08	5,773.55	13,688.74	13,988.54
Total expenses	42,013.22	33,865.96	35,650.27	1,30,481.75	1,05,772.43
3 Total profit before exceptional items and tax (1-2)	1,796.93	2,647.47	2,035.28	8,739.97	11,363.62
4 Exceptional items	-	-	-	-	-
5 Total profit before tax (3-4)	1,796.93	2,647.47	2,035.28	8,739.97	11,363.62
6 Tax expense / (Benefits)					
7 Current tax	679.73	685.36	524.15	2,459.61	2,908.64
8 Earlier Years	-	-	7.91	-	7.91
9 Deferred tax / (Benefits)	(10.69)	0.85	(5.64)	(5.86)	(5.24)
Total tax expenses	669.04	686.21	526.42	2,453.75	2,911.31
11 Net Profit / (Loss) for the period	1,127.89	1,961.26	1,508.86	6,286.22	8,452.31
12 Other comprehensive income (net of taxes)					
A(1) Items that will not be classified to Profit & Loss					
(a) Remeasurment gain/loss on defined benefit plan	1.02	0.83	1.63	3.53	3.35
(b) Foreign Currency Translation Reserve	62.20	(86.06)	(102.40)	(20.71)	4.38
A (2) Income tax relating to items that will not be reclassified to Profit or Loss	(0.26)	(0.21)	(0.41)	(0.89)	(0.84)
B (1) Items that will be reclassified to Profit or loss					
(a) Unrealised gain on current investment	1,024.81	(0.33)	(0.55)	1,025.02	1.78
B (2) Income tax relating to items that will be reclassified to Profit or Loss	(102.27)	0.06	0.14	(102.35)	(0.45)
13 Total Comprehensive Income for the period (10+11)	2,113.38	1,875.55	1,407.27	7,190.81	8,460.53
Total Comprehensive Income Attributable to Non Controlling Interest	(18.33)	(18.09)	4.92	18.54	68.41
Total Comprehensive Income Attributable to Controlling Interest	2,131.72	1,893.64	1,402.35	7,172.28	8,392.12
14 Paid up Equity Share Capital (Face Value Per Share Rs. 10/- upto 11.11.2021 and Rs. 2/- from 12.11.2021 onwards)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
15 Earnings per share (of Rs. 2 each)(For the period not annualised)					
Earnings per equity share*					
(a) Basic	1.88	3.27	2.51	10.45	14.01
(b) Diluted	1.88	3.27	2.51	10.45	14.01

*Restated to give effect of Bonus and Split of shares

For GRM OVERSEAS LIMITED

Name : Atul Garg
Designation : Managing Director
DIN : 02380612



Date : May 24th, 2023
Place : Panipat



GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007
Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034
Statement of Consolidated Assets and Liabilities as at 31st March, 2023

(Amount Rs. in lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,771.47	3,668.83
(b) Intangible assets	42.37	49.97
(C) Goodwill on Consolidation	39.43	
(d) Financial assets		
(i) Investments	1,182.00	156.00
(ii) Other financial assets	-	9.97
(e) Other non-current asset	76.00	77.83
Total non-current assets	5,111.27	3,962.60
Current assets		
(a) Inventories	31,296.51	19,535.24
(b) Financial assets		
(i) Investments	41.40	12.39
(ii) Trade receivables	40,265.62	40,408.66
(iii) Cash and cash equivalents	313.94	761.30
(iv) Other bank balances	48.27	15.18
(v) Other financial asset	421.95	713.45
(c) Current Tax Asset (Net)	55.24	-
(d) Other current assets	846.95	1,290.22
Total current assets	73,289.87	62,736.44
TOTAL ASSETS	78,401.14	66,699.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,200.00	1,200.00
(b) Other equity	26,199.62	19,365.81
(c) Non Controlling interest	107.93	89.39
Total equity	27,507.55	20,655.20
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33.80	44.33
(b) Provisions	35.81	28.40
(c) Deferred tax liability (net)	266.10	168.72
Total non current liabilities	335.72	241.45
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,277.35	33,790.98
(ii) Trade payable		
1. Dues of micro enterprises and small enterprises	744.97	538.52
2. Dues of creditor other than micro enterprises and small enterprises	6,864.28	7,397.16
(iii) Other financial liabilities	110.39	1,941.27
(b) Provisions	5.45	12.32
(c) Other current liabilities	483.86	723.98
(d) Current tax liabilities	1,071.56	1,398.16
Total current liabilities	50,557.86	45,802.39
TOTAL EQUITY AND LIABILITIES	78,401.14	66,699.04

For GRM OVERSEAS LIMITED

Name : Atul Garg
Designation : Managing Director
DIN : 02380612

Date : May 24th, 2023
Place : Panipat



GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007

Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034
Audited statement of Consolidated cash flow for the year ended 31st March, 2023
(Amount Rs. in lakhs)

S.No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A)	Cash flow from operating activities		
	Profit before taxation	8,739.97	11,363.62
	Adjustment for :		
	Depreciation and amortisation	378.63	313.29
	Amount Written Back	(3.46)	(3.24)
	Goodwill on Consolidation	(39.43)	
	Foreign currency translation adjustment	(20.71)	4.38
	Interest Received	(69.69)	(14.29)
	Finance Cost	(1,693.95)	1,299.59
	(Profit) / Loss on sale of Mutual Fund	-	(1.96)
	Preacquisition Profits	(68.46)	
	(Profit) / Loss on sale of Property, Plant & Equipment (Net)	20.04	25.98
	Operating profit/(loss) before working capital changes	7,242.93	12,987.37
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	(2,393.34)	1,617.45
	Decrease/ (Increase) in inventories	(11,761.27)	(8,609.80)
	Decrease/ (Increase) in trade receivables and other assets	826.57	(16,030.05)
	Cash Generated from operations	(6,085.11)	(10,035.03)
	Taxes paid (net)	2,786.20	1,534.85
	Net cash flow from/(used in) operating activities (A)	(8,871.31)	(11,569.88)
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(520.96)	(478.39)
	Proceeds from sale of Mutual Fund	-	126.95
	(Investments) / Realisation in Bank Deposits	-	(156.00)
	Sale of Property, Plant & Equipment	27.25	21.00
	Investments in Mutual fund	(30.00)	(124.99)
	Investments / Realisation in Bank Deposits	(21.82)	(0.35)
	Interest Received	69.69	14.29
	Net cash used in investing activities (B)	(475.84)	(597.50)
C)	Cash flow from financing activities		
	Proceeds from Share Capital	-	6.72
	Proceeds from long-term borrowings (Net)	1.78	59.85
	Proceeds from short-term borrowings (Net)	7,474.07	15,022.89
	Finance Cost	1,693.95	(1,299.59)
	Proceeds from Securities Premium	-	256.75
	Dividend	(270.00)	(1,590.00)
	Net cash flow from financing activities (C)	8,899.79	12,456.61
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(447.36)	289.25
E)	Cash and cash equivalents as at the beginning of the year	761.30	472.05
F)	Cash and cash equivalents as at the end of the year	313.94	761.30
	Component of cash and cash equivalents		
	Cash and cash equivalents	313.94	761.30
	Total	313.94	761.30

For GRM OVERSEAS LIMITED

Name : Atul Garg
Designation : Managing Director
DIN : 02380612



Date : May 24th, 2023
Place : Panipat



Notes:

- 1) The consolidated financial results have been approved by the Audit Committee and the Board of Directors at their respective meetings held on May 24, 2023.
- 2) The above consolidated financial results for the quarter and financial year ended March 31, 2023 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 3) The consolidated financial results include the financial results of the following subsidiaries - (a) M/s GRM Foodkraft Pvt. Ltd., (b) M/s GRM International Holdings Ltd., UK (c) M/s GRM Fine Foods Inc. USA.
- 4) These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The said Financial Results of the Holding Company and its Subsidiaries has been prepared in accordance with Ind AS 110 " Consolidated Financial Statements."
- 5) The group is engaged in the business of "Rice sheller" activity and hence, only one reportable operating segment as per Ind As 108- Operating segment.
- 6) The Parent company declared and paid two (2) interim dividends of Rs.0.20 (on face value of Rs. 2) and Rs.0.25 (on face value of Rs. 2) respectively during the financial year 2022-23, resulting in total cash out flow of Rs 2.70 Crores for the Financial Year 2022-23.
- 7) The Figures of the last quarter are the balancing figures in respect of consolidated financial results between audited figures of the financial year ended March 31, 2023 and the published year to date figures upto 3rd quarter i.e. December 31, 2022 of the current year, which were subjected to limited review.
- 8) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 9) The above consolidated financial results of the holding Company are available on the Company's website www.grmrice.com

For GRM OVERSEAS LIMITED

Atul Garg
Managing Director
DIN : 02380612



Date : May 24th, 2023
Place : Panipat



Independent Auditor's Report on Quarterly and Year ended standalone financial results of GRM Overseas Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To
The Board of Directors
GRM Overseas Limited

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of **GRM Overseas Limited** (herein to as referred as 'the Company') for the quarter and year ended 31st March, 2023, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement: -
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard, and
 - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit after tax, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2023.

Basis of Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors" Responsibilities for the audit of Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for Standalone Financial Results

4. The statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting

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Karol Bagh:
17A/55, Triveni Plaza,
Gurudwara Road,
Karol Bagh,
New Delhi- 110005
Tel : +91-11-4504-4453

Chandigarh:
SCO-705, 1st Floor,
NAC Margmaire,
Chandigarh-160101, India
Tel : +91-172-507-7789,
5077-790



frauds and other irregularities; 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 control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the statement, the Board of Directors are responsible for assessing company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the Board of directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing Company's financial reporting process.

Auditors Responsibilities for the audit of Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether statement as a whole is free from material misstatement, whether due to fraud or error, to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of the statement.
8. As a part of audit in accordance with SAs, we exercise professional judgement and professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedure responsive to those risks and obtain the audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to an audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether company has adequate internal financial control with reference to standalone financial statement in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by Board of directors.
 - Conclude on the appropriateness of Board of Directors use of going concern basis of accounting and, based on the audit evidences obtained, whether uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidences obtained up to the date of auditors' report. However future events or conditions may cause the company to cease to continue as going concern.



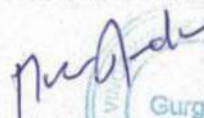
- Evaluate the overall presentation, structure and content of the statement, including the disclosures and whether the statement represent underlying transactions and event in manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical regarding independence, and to communicate with them all relationship and other matters that reasonably be thought to bear on our independence and where applicable, related safeguards.

Other matters

11. This statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year ended march 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of the above matter.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadhich
Partner
M.No. 511741

UDIN: 23511741BGTHHO1107
Date: 24th May 2023

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034

Statement of Audited Standalone Financial Results For The Quarter and year ended 31st March, 2023

(Amount Rs. in lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1 Revenue					
Revenue from operations	35,938.36	33,083.05	35,065.05	1,26,246.34	1,09,842.20
Other income	369.67	804.90	1,465.00	1,184.03	3,696.35
Total income	36,308.03	33,887.95	36,530.05	1,27,430.37	1,13,538.55
2 Expenses					
(a) Cost of materials consumed	33,752.19	33,725.79	31,074.30	1,14,809.74	94,763.13
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,899.95)	(5,149.21)	(2,484.76)	(10,391.56)	(7,281.01)
(c) Employee benefit expense	191.32	179.54	176.52	688.56	632.12
(d) Finance costs	576.49	548.51	397.14	1,915.62	1,273.48
(e) Depreciation, depletion and amortisation expense	135.53	79.29	76.62	367.80	302.45
(f) Other Expenses	4,111.87	2,272.21	5,465.64	12,579.80	13,232.61
Total expenses	34,867.45	31,656.14	34,705.46	1,19,969.97	1,02,922.78
3 Total profit before exceptional items and tax (1-2)	1,440.59	2,231.81	1,824.58	7,460.40	10,615.77
4 Exceptional items	-	-	-	-	-
5 Total profit before tax (3-4)	1,440.59	2,231.81	1,824.58	7,460.40	10,615.77
6 Tax expense / (Benefits)					
7 Current tax	565.54	591.17	509.41	2,109.80	2,730.65
8 Earlier Years	-	-	7.91	-	7.91
9 Deferred tax / (Benefits)	(10.12)	0.70	(6.09)	(5.82)	(6.41)
10 Total tax expenses	555.43	591.87	511.23	2,103.98	2,732.15
11 Net Profit / (Loss) for the period	885.16	1,639.94	1,313.35	5,356.42	7,883.62
12 Other comprehensive income (net of taxes)					
A(1) Items that will not be classified to Profit & Loss					
(a) Remeasurement gain/(loss) on defined benefit plans	1.02	0.83	1.63	3.53	3.35
A (2) Income tax relating to items that will not be reclassified to Profit or Loss	(0.26)	(0.21)	(0.41)	(0.89)	(0.84)
B (1) Items that will be reclassified to Profit or loss					
(a) Unrealised gain on Current Investment	(1.19)	(0.33)	(0.55)	(0.98)	1.78
B (2) Income tax relating to items that will be reclassified to Profit or Loss	0.30	0.09	0.14	0.25	(0.45)
13 Total Comprehensive Income for the period (11+12)	885.03	1,640.32	1,314.16	5,358.33	7,887.46
14 Paid up Equity Share Capital (Face Value Per Share Rs. 10/- upto 11.11.2021 and Rs. 2/- from 12.11.2021 onwards)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
15 Earnings per share (of Rs. 2 each)(For the period not annualised)					
Earnings per equity share*					
(a) Basic	1.48	2.73	2.19	8.93	13.17
(b) Diluted	1.48	2.73	2.19	8.93	13.17

*Restated to give effect of Bonus and Split of shares

For GRM OVERSEAS LIMITED

Name : Atul Garg
Designation : Managing Director
DIN : 02380612



Date : May 24th, 2023

Place : Panipat



GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007

Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034

Statement of Standalone Assets and Liabilities as at 31st March, 2023

(Amount Rs. in lakhs)

Particulars	Standalone	
	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,721.41	3,627.27
(b) Financial assets		
(i) Investments	112.08	10.00
(ii) Other financial assets	-	9.97
(d) Other non-current asset	75.97	77.80
Total non-current assets	3,909.47	3,725.04
Current assets		
(a) Inventories	30,829.62	19,043.27
(b) Financial assets		
(i) Investments	41.40	12.39
(ii) Trade receivables	39,981.09	40,452.18
(iii) Cash and cash equivalents	111.10	324.54
(iv) Other bank balances	33.27	15.18
(v) Other financial asset	420.64	659.34
(c) Current Tax Asset (Net)	55.24	53.51
(d) Other current assets	736.82	1,181.95
Total current assets	72,205.19	61,742.36
TOTAL ASSETS	76,118.65	65,467.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,200.00	1,200.00
(b) Other equity	24,308.45	19,220.11
Total equity	25,508.45	20,420.11
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33.80	44.33
(b) Provisions	33.18	28.40
(c) Deferred tax liability (net)	162.40	167.57
Total non current liabilities	229.38	240.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,635.92	33,101.34
(ii) Trade payable		
1. Dues of micro enterprises and small enterprises	435.07	538.52
2. Dues of creditor other than micro enterprises and small enterprises	6,813.64	7,212.92
(iii) Other financial liabilities	110.39	1,941.27
(b) Provisions	5.44	12.32
(c) Other current liabilities	1,501.76	663.61
(d) Current tax liabilities	878.61	1,337.01
Total current liabilities	50,380.83	44,806.99
TOTAL EQUITY AND LIABILITIES	76,118.67	65,467.40

For GRM OVERSEAS LIMITED

Name : Atul Garg
Designation : Managing Director
DIN : 02380612

Date : May 24th, 2023
Place : Panipat



GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007

Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034
Audited Standalone statement of cash flow for the year ended 31st March, 2023

(Amount Rs. in lakhs)

S.No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A)	Cash flow from operating activities		
	Profit before taxation	7,460.40	10,615.76
	Adjustment for :		
	Depreciation and amortisation	367.80	302.45
	Impairment Loss	-	142.18
	Amount Written back	(3.46)	(3.24)
	Rental Income	(1.20)	(1.20)
	Finance cost	1,643.02	1,082.47
	Interest received	(2.82)	(0.84)
	Exchange Differences on translation of assets and liabilities, net		
	Unrealised (Profit) / Loss on Mutual Fund	-	(1.96)
	(Profit) / Loss on sale of Property, Plant & equipment (Net)	20.04	25.98
	Operating profit/(loss) before working capital changes	9,483.78	12,161.60
	Adjustment for : Change in assets & liabilities		
	Inventories, loans, other financial assets and other assets	(11,786.35)	(9,970.44)
	Trade receivables and other assets	1,157.17	(13,720.74)
	Trade payables and other liabilities	(1,494.01)	1,634.23
	Cash Generated from operations	(2,639.40)	(9,895.34)
	Taxes paid (net)	(2,568.20)	(1,401.56)
	Net cash flow from/(used in) operating activities (A)	(5,207.60)	(11,296.90)
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(509.24)	(470.77)
	Proceeds from sale of Mutual Fund	-	126.95
	Investment in Mutual Fund	(30.00)	(124.99)
	Investment in GRM Foodkraft Pvt. Ltd.	(102.08)	-
	Sale of property, plant and equipment	27.25	21.00
	Rental Income	1.20	1.20
	Investments in Securities	-	-
	(Investments) / Realisation in Bank Deposits	(6.82)	(0.35)
	Interest Received	2.82	0.84
	Net cash used in investing activities (B)	(616.87)	(446.12)
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings (Net)	1.78	59.85
	Proceeds from Share Capital	-	6.00
	Proceeds from Share Warrants	-	-
	Proceeds from Securities Premium	-	176.25
	Proceeds from short-term borrowings (Net)	7,522.27	14,333.24
	Finance cost	(1,643.02)	(1,082.47)
	Dividend	(270.00)	(1,590.00)
	Net cash flow from financing activities (C)	5,611.03	11,902.87
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(213.44)	159.85
E)	Cash and cash equivalents as at the beginning of the year	324.54	164.69
F)	Cash and cash equivalents as at the end of the year	111.10	324.54
	Component of cash and cash equivalents		
	Balance With Banks	101.66	315.11
	Cash in hand	9.44	9.43
	Total	111.10	324.54

For GRM OVERSEAS LIMITED

Name : Atul Garg
Designation : Managing Director
DIN : 02380612



Date : May 24th, 2023
Place : Panipat



Notes:

- 1) The standalone financial results have been approved by the Audit Committee and the Board of Directors at their respective meetings held on May 24, 2023.
- 2) The financial results for the quarter and financial year ended March 31, 2023 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 3) These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4) The company is engaged in the business of "Rice sheller" activity and hence, only one reportable operating segment as per Ind AS 108- Operating segment.
- 5) The Company declared and paid two (2) interim dividends of Rs.0.20 (on face value of Rs. 2) and Rs.0.25 (on face value of Rs. 2) respectively during the financial year 2022-23, resulting in total cash out flow of Rs 2.70 Crores for the Financial Year 2022-23.
- 6) The Figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended March 31, 2023 and the published year to date figures upto 3rd quarter i.e. December 31, 2022 of the current year, which were subjected to limited review.
- 7) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 8) The above Standalone financial results of the Company are available on the Company's website -

For GRM OVERSEAS LIMITED

Atul Garg
Managing Director
DIN : 02380612



Date : May 24th, 2023
Place : Panipat

