

Date: May 29, 2024

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: Outcome of the Board Meeting and Submission of Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024 along with Statutory Audit Report**

Dear Sir/ Madam,

We wish to intimate you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting of Board of Directors of GRM Overseas Limited (the "Company") held on today, the 29<sup>th</sup> Day of May, 2024 at the Corporate Office and Works of the Company situated at Village Naultha, Tehsil Israna, Panipat-132145. The Board of directors amongst other items of agenda, approved the following matters:

1. Approval the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial year ended 31st March, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Auditors' Report issued by the Statutory Auditors' of the company. Copy of the same is enclosed herewith.
2. Approved the appointment of M/s Devesh Arora & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2024-25. The information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Particulars	
Reason for Change	Re-appointment of M/s Devesh Arora & Associates as Secretarial Auditor of the company for the Financial Year 2024-25.
Date of Appointment	29 <sup>th</sup> May, 2024
Brief Profile	Devesh Arora & Associates is a Peer Reviewed firm of Company Secretaries, based at Delhi-NCR with a professional expertise in dealing with all kinds of Corporate Secretarial, SEBI & Listing Compliances, Secretarial, Internal & Forensic Audits, Foreign Exchange Laws (FEMA & R.B.I. Regulations / Approvals), Accounting, Book Keeping, Direct and Indirect Taxation, Corporate Advisory (Incorporation of Companies, Government Approvals etc.), Regulatory Issues and such other Allied & Legal matters.
Disclosure relationship of Directors with	Not Applicable



**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

# GRM OVERSEAS LIMITED



The meeting of Board of Directors commenced at 05:00 P.M and concluded at 08:22 P.M.

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

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,

**For GRM Overseas Limited**

**Sachin Narang**

**Company Secretary and Compliance Officer**

**M No: 65535**



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Date: May 29, 2024

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Phiroze Jeejeebhoy Towers  
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**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**

Dear Sir/ Madam,

I Atul Garg, Managing Director of GRM Overseas Limited (CIN: L74899DL1995PLC064007) having its Registered Office at 128, 1<sup>st</sup> Floor, Shiva Market, Pitampura, Delhi-110034, India hereby declare that, in terms of provisions 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, Mehra Goel & Co. Chartered Accountants (Firm Registration Number 000517N) 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, 2024.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For GRM Overseas Limited

  
Atul Garg  
Managing Director  
DIN: 02380612



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**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**

- 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 31<sup>st</sup> March, 2024, 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.
- 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

- 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
- 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 31<sup>st</sup> March, 2024.

**Basis of Opinion**

- 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.

**New Delhi:**

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43, Nehru Place,  
New Delhi 110019. India  
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2622-6933

**Gurgaon:**

101, Global Business Square,  
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305-306, 3rd Floor,  
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**Chandigarh:**

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Chandigarh-160101.  
T: +91-172-507 7789

**Dubai:**

R-3035, Reef Tower,  
Cluster D,  
Jumeriah Lake Tower,  
Dubai, UAE.



### **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 29<sup>th</sup> 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 ₹ 417.23 lakh as at 31 March 2024, total revenues of ₹ 402.14 lakh, total net profit/ (Loss) after tax of (₹ 100.28 lakh), total comprehensive income/ (Loss) of (₹ 133.02 lakh), and cash inflows net of ₹ 48.61 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.



We also did not audit the Standalone financial results of one subsidiary included in the Statement, whose financial results/information reflects total assets of ₹ 5274.50 lakh as at 31 March 2024, total revenues of ₹ 25690.84 lakh, total net profit/ (Loss) after tax of ₹ 1100.31 lakh, total comprehensive income/ (Loss) of ₹ 757.47 lakh, and cash outflows net of ₹41.01 lakh for the year ended on that date, as considered in the Statement. These Standalone 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, one of the above subsidiary, is 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, 2024 being the balancing figure between audited consolidated figures in respect of full financial year ended march 31, 2024 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.

**For Mehra Goel & Co.**  
**Chartered Accountants**  
**FRN-000517N**

*Devinder*  
**Devinder Kumar Aggarwal**  
**Partner**

**M.No. 087716**

**UDIN: 24 687716BKAUHW1014**

**Date: 29<sup>th</sup> May, 2024**

**Place: New Delhi**



**GRM OVERSEAS LIMITED**

CIN: L74899DL1995PLC064007

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

E-mail: cs@grmrice.com Website: www.grmrice.com

**Statement of Audited Consolidated Financial Results For The Quarter and Year Ended 31st March, 2024**

Particulars	Consolidated (Amount Rs. in lakhs)				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Revenue</b>					
Revenue from operations	40,593.24	38,248.42	43,362.64	1,31,244.18	1,37,946.21
Other income	1,168.16	860.07	447.51	3,252.96	1,275.51
<b>Total Income</b>	<b>41,761.40</b>	<b>39,108.49</b>	<b>43,810.14</b>	<b>1,34,497.15</b>	<b>1,39,221.71</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	30,493.00	34,528.54	42,941.35	95,527.68	1,23,998.90
(b) Purchase of Stock in Trade	2,886.38	1,741.43	(2,769.83)	10,192.89	-
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	829.47	(2,684.02)	(3,706.47)	6,718.15	(10,366.48)
(d) Employee benefit expense	302.97	259.94	227.64	966.47	799.55
(e) Finance costs	576.43	517.55	598.18	2,059.81	1,982.40
(f) Depreciation, depletion and amortisation expense	104.52	89.21	138.37	366.84	378.63
(g) Other Expenses	3,898.84	2,573.06	4,583.97	10,619.55	13,688.74
<b>Total expenses</b>	<b>39,091.61</b>	<b>37,025.71</b>	<b>42,013.22</b>	<b>1,26,451.38</b>	<b>1,30,481.75</b>
<b>3 Total profit before exceptional items and tax (1-2)</b>	<b>2,669.79</b>	<b>2,082.78</b>	<b>1,796.93</b>	<b>8,045.77</b>	<b>8,739.97</b>
<b>4 Exceptional Items</b>					
<b>5 Total profit before tax (3-4)</b>	<b>2,669.79</b>	<b>2,082.78</b>	<b>1,796.93</b>	<b>8,045.77</b>	<b>8,739.97</b>
<b>6 Tax expense / (Benefits)</b>					
Current tax	646.96	533.79	679.73	2,058.93	2,459.61
Earlier Years	(86.33)	(7.37)	(10.69)	(86.33)	(5.86)
Deferred tax / (Benefits)	(7.37)	(0.26)	(10.69)	1.26	(5.86)
<b>Total tax expenses</b>	<b>553.26</b>	<b>533.53</b>	<b>669.04</b>	<b>1,973.87</b>	<b>2,453.75</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>2,116.53</b>	<b>1,549.25</b>	<b>1,127.89</b>	<b>6,071.90</b>	<b>6,286.22</b>
<b>12 Other comprehensive income (net of taxes)</b>					
A(1) Items that will not be classified to Profit & Loss					
(a) Remeasurement gain/loss on defined benefit plan	4.44		1.02	4.44	3.53
(b) Foreign Currency Translation Reserve	8.50	(43.81)	62.20	(32.75)	(20.71)
A(2) Income tax relating to items that will not be reclassified to Profit or Loss	(1.11)		(0.26)	(1.11)	(0.89)
B(1) Items that will be reclassified to Profit or loss					
(a) Unrealised gain on current investment	(380.26)	3.53	1,024.81	(369.60)	1,025.02
B(2) Income tax relating to items that will be reclassified to Profit or Loss	38.44	(1.57)	(102.27)	35.08	(102.35)
<b>13 Total Comprehensive Income for the period (11+12)</b>	<b>1,786.54</b>	<b>1,507.40</b>	<b>2,113.38</b>	<b>5,707.96</b>	<b>7,190.81</b>
<b>Total Comprehensive Income Attributable to Non Controlling Interest</b>	<b>66.77</b>	<b>9.61</b>	<b>(18.33)</b>	<b>93.78</b>	<b>18.54</b>
<b>Total Comprehensive Income Attributable to Controlling Interest</b>	<b>1,719.76</b>	<b>1,497.79</b>	<b>2,131.72</b>	<b>5,614.17</b>	<b>7,172.28</b>
<b>14 Paid up Equity Share Capital (Face Value of Rs 2 Per Share)</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>15 Earnings per share(Face Value of Rs 2 Per Share)</b>					
<b>Earnings per equity share</b>					
(a) Basic	3.53	2.57	1.88	10.12	10.45
(b) Diluted	3.53	2.57	1.88	10.12	10.45

*Handwritten signature*



# GRM OVERSEAS LIMITED

CIN L74899DL1995PLC064007

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

Email: cs@grmrice.com Website: www.grmrice.com

Consolidated Balance Sheet as at 31st March, 2024

Particulars	(Amount in lakhs unless otherwise stated)	
	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,622.65	3,771.47
(ii) Other Intangible Assets`	34.23	42.37
(b) Capital work-in-progress	0.00	0.00
(c) Goodwill on Consolidation	39.43	39.43
(d) Financial assets		
(i) Investments	800.00	1,182.00
(ii) Other financial assets	0.00	0.00
(e) Other non-current asset	87.00	76.00
<b>Total non-current assets</b>	<b>4,583.31</b>	<b>5,111.28</b>
<b>Current assets</b>		
(a) Inventories	21,761.62	31,296.51
(b) Financial assets		
(i) Investments	53.81	41.40
(ii) Trade receivables	48,188.09	40,265.62
(iii) Cash and cash equivalents	655.17	313.94
(iv) Other bank balances	311.88	48.27
(v) Other financial asset	835.40	421.95
(c) Current Tax Asset (Net)	0.00	55.24
(d) Other current assets	637.53	846.95
<b>Total current assets</b>	<b>72,443.51</b>	<b>73,289.87</b>
<b>TOTAL ASSETS</b>	<b>77,026.81</b>	<b>78,401.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,200.00	1,200.00
(b) Other equity	31,867.07	26,199.62
(c) Non Controlling Interest	201.71	107.93
<b>Total equity</b>	<b>33,268.78</b>	<b>27,507.55</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14.65	33.80
(b) Provisions	104.84	35.81
(c) Deferred tax liability (net)	174.73	266.10
<b>Total non current liabilities</b>	<b>294.23</b>	<b>335.72</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39,295.97	41,277.35
(ii) Trade payable		
1. Total outstanding dues of Micro enterprises & small enterprises	798.16	744.97
2. Total outstanding dues of creditors other than Micro enterprises & small enterprises	2,206.70	6,864.28
(iii) Other financial liabilities	17.14	110.39
(b) Provisions	6.71	5.45
(c) Other current liabilities	436.24	483.86
(d) Current tax liabilities (net)	702.89	1,071.56
<b>Total current liabilities</b>	<b>43,463.80</b>	<b>50,557.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,026.81</b>	<b>78,401.14</b>

m H



# GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034  
E-mail: cs@grmrice.com Website: www.grmrice.com

## Consolidated Statement of Cash Flow for the period ended 31st March, 2024

S.No.	Particulars	(Amount in lakhs unless otherwise stated)	
		Period ended 31st March, 2024	Year ended 31st March, 2023
A)	<b>Cash flow from operating activities</b>		
	Net Profit before taxation		8,739.98
	<b>Adjustment for :</b>		
	Depreciation and amortisation	8,045.77	
	Amount Written back	366.84	378.63
	Goodwill on Consolidation	(1.15)	(3.46)
	Foreign currency translation adjustment		(39.43)
	Interest Received	(32.75)	(20.71)
	Finance cost	(36.57)	(69.69)
	Preacquisition profits	1,936.80	(1,693.95)
	(Profit) / Loss on sale of Property plant & equipment		(68.46)
	<b>Operating Profit/(loss) before working capital changes</b>		20.04
	<b>Adjustment for : Changes in Assets &amp; Liabilities</b>		
	Inventories, loans, other financial assets and other assets	10,278.93	7,242.94
	Trade receivables and other assets	9,534.89	(11,761.27)
	Trade payables and other liabilities	(8,085.12)	826.52
	<b>Cash flow generated from/(used in) operations</b>	(4,674.94)	(2,393.33)
	Taxes paid (net)	7,053.76	(6,085.14)
	<b>Net cash flow generated from/(used in) operating activities (A)</b>	2,341.28	2,786.20
		4,712.48	(8,871.34)
B)	<b>Cash flow from investing activities</b>		
	Purchase of Property, plant and equipment		(520.96)
	Purchase of Investment	(219.28)	
	Investment in Capital Work in Progress	12.40	
	Sale of Property, plant and equipment		
	Investments in Mutual fund		27.25
	Investments / Realisation in Bank Deposits		(30.00)
	Interest Received	(263.62)	(21.82)
	<b>Net cash flow generated from/(used in) investing activities (B)</b>	36.57	69.69
		(433.92)	(475.84)
C)	<b>Cash flow generated from financing activities</b>		
	Proceeds from Share Capital		
	Proceeds from long-term borrowings (Net)		
	Proceeds from short-term borrowings (Net)	(19.15)	1.78
	Finance Cost	(1,981.38)	7,474.06
	Dividend	(1,936.80)	1,693.95
	<b>Net cash flow generated from/(used in) financing activities (C)</b>		(270.00)
		(3,937.34)	8,899.80
D)	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		(447.37)
E)	<b>Cash and cash equivalents as at the beginning of the year</b>	341.23	761.30
F)	<b>Cash and cash equivalents as at the end of the year</b>	655.17	313.93
	<b>Component of cash and cash equivalents</b>		
	Cash and cash equivalents		
	<b>Total</b>	655.17	313.93
		655.17	313.93

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**Notes:**

1. The above Consolidated Audited Financial Results of the Holding company and its subsidiaries for the quarter and financial year ended 31<sup>st</sup> March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> May, 2024.
2. 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".
3. The Group is primarily engaged in the business of manufacturing and Trading of Rice, Wheat Flour and edible oil and hence, only one reportable operating segment as per Ind As 108- Operating segment.
4. The above Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
5. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable wherever necessary.
6. 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, 2024 and the published year to date figures upto 3rd quarter i.e. December 31, 2023 of the relevant year, which were subjected to limited review.
7. The above Consolidated Audited Financial Results of the holding Company will be available for stakeholders on the Company's website [www.grmrice.com](http://www.grmrice.com) .

FOR GRM OVERSEAS LIMITED

  
ATUL GARG  
MANAGING DIRECTOR  
DIN: 02380612



Date: 29.05.2024  
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** (the Company) for the quarter and year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024.

**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.



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Cluster D,  
Jumeriah Lake Tower,  
Dubai, UAE.

## 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 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 a material 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, 2024 being the balancing figure between audited figures in respect of full financial year ended march 31, 2024 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 Mehra Goel & Co.  
Chartered Accountants  
FRN-000517N

  
Devinder Kumar Aggarwal  
Partner

M.No. 087716  
UDIN: 24087716BKAUHV9317

Date: 29<sup>th</sup> May, 2024

Place: New Delhi



**GRM OVERSEAS LIMITED**

CIN: L74899DL1995PLC064007

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

Email: cs@grmrice.com Website: www.grmrice.com

**Statement of Audited Standalone Financial Results For The Quarter and year ended 31st March, 2024**

(Amount Rs. in lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Revenue</b>					
Revenue from operations	36,544.35	35,746.60	35,938.36	1,18,582.93	1,26,246.34
Other income	1,147.65	859.30	369.67	3,221.54	1,184.03
<b>Total income</b>	<b>37,692.00</b>	<b>36,605.90</b>	<b>36,308.03</b>	<b>1,21,804.47</b>	<b>1,27,430.37</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	30,493.00	34,528.54	33,752.19	95,527.68	1,14,809.74
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	782.25	(2,854.39)	(3,899.95)	6,754.77	(10,391.56)
(c) Employee benefit expense	193.37	193.46	191.32	727.07	688.56
(d) Finance costs	573.66	512.78	576.49	2,047.50	1,915.62
(e) Depreciation, depletion and amortisation expense	101.33	86.02	135.53	354.16	367.80
(f) Other Expenses	3,630.79	2,342.86	4,111.87	9,657.57	12,579.80
<b>Total expenses</b>	<b>35,774.40</b>	<b>34,809.28</b>	<b>34,867.45</b>	<b>1,15,068.75</b>	<b>1,19,969.97</b>
<b>3 Total profit before exceptional items and tax (1-2)</b>	<b>1,917.60</b>	<b>1,796.62</b>	<b>1,440.59</b>	<b>6,735.72</b>	<b>7,460.40</b>
4 Exceptional items	-	-	-	-	-
5 <b>Total profit before tax (3-4)</b>	<b>1,917.60</b>	<b>1,796.62</b>	<b>1,440.59</b>	<b>6,735.72</b>	<b>7,460.40</b>
6 <b>Tax expense / (Benefits)</b>					
7 Current tax	442.53	470.70	565.54	1,681.37	2,109.80
8 Earlier Years	(86.33)	-	-	(86.33)	-
9 Deferred tax / (Benefits)	(6.51)	(0.36)	(10.12)	1.85	(5.82)
10 <b>Total tax expenses</b>	<b>349.69</b>	<b>470.34</b>	<b>555.43</b>	<b>1,596.90</b>	<b>2,103.98</b>
11 <b>Net Profit / (Loss) for the period</b>	<b>1,567.91</b>	<b>1,326.29</b>	<b>885.16</b>	<b>5,138.82</b>	<b>5,356.42</b>
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	3.16	-	1.02	3.16	3.53
A (2) Income tax relating to items that will not be reclassified to Profit or Loss	(0.79)	-	(0.26)	(0.79)	(0.89)
B (1) Items that will be reclassified to Profit or loss					
(a) Unrealised gain on Current Investment	1.74	3.53	(1.19)	12.40	(0.98)
B (2) Income tax relating to items that will be reclassified to Profit or Loss	(0.44)	(0.89)	0.30	(3.12)	0.25
13 <b>Total Comprehensive Income for the period (11+12)</b>	<b>1,571.57</b>	<b>1,328.93</b>	<b>885.03</b>	<b>5,150.46</b>	<b>5,358.33</b>
Total Comprehensive Income Attributable to Non Controlling Interest					
Total Comprehensive Income Attributable to Controlling Interest					
14 Paid up Equity Share Capital (Face Value of Rs. 2/- Per Share)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
15 <b>Earnings per share (Face Value of Rs. 2/- Per Share)</b>					
<b>Earnings per equity share</b>					
(a) Basic	2.61	2.21	1.48	8.56	8.93
(b) Diluted	2.61	2.21	1.48	8.56	8.93

*Handwritten signature/initials*



Particulars	(Amount Rs. in lakhs unless otherwise stated)	
	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,576.59	3,721.41
(ii) Intangible Assets	-	-
(b) Capital work-in-progress	-	-
(c) Financial assets		
(i) Investments	111.71	112.08
(d) Other non-current asset	86.97	75.97
<b>Total non-current assets</b>	<b>3,775.27</b>	<b>3,909.46</b>
<b>Current assets</b>		
(a) Inventories	21,194.05	30,829.61
(b) Financial assets		
(i) Investments	53.81	41.42
(ii) Trade receivables	46,668.93	39,981.09
(iii) Cash and cash equivalents	458.85	111.10
(iv) Other bank balances	295.92	33.27
(v) Other financial asset	811.45	420.64
(c) Current Tax Asset (Net)	-	55.24
(d) Other current assets	462.58	736.83
<b>Total current assets</b>	<b>69,945.60</b>	<b>72,209.20</b>
<b>TOTAL ASSETS</b>	<b>73,720.87</b>	<b>76,118.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,200.00	1,200.00
(b) Other equity	29,447.70	24,308.45
<b>Total equity</b>	<b>30,647.70</b>	<b>25,508.45</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14.65	33.81
(b) Provisions	39.60	33.18
(c) Deferred tax liability (net)	168.16	162.39
<b>Total non current liabilities</b>	<b>222.41</b>	<b>229.38</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39,295.97	40,635.91
(ii) Trade payable		
1. Total outstanding dues of micro enterprises and small enterprises	305.09	435.07
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,275.74	6,813.64
(iii) Other financial liabilities	17.14	110.39
(b) Provisions	6.70	5.44
(c) Other current liabilities	358.25	1,501.76
(d) Current tax liabilities (net)	591.87	878.61
<b>Total current liabilities</b>	<b>42,850.75</b>	<b>50,380.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,720.87</b>	<b>76,118.65</b>

*Handwritten signature/initials*



**GRM OVERSEAS LIMITED**

CIN. L74899DL1995PLC064007

Registered Office: 128, First Floor, Shiva Market Pitampura, New Delhi-110034

Email: cs@grmrice.com Website: www.grmrice.com

Standalone Statement of Cash Flow for the year ended 31st March, 2024

(Amount Rs. in lakhs unless otherwise stated)

S.No.	Particulars	Year ended	Year ended
		31st March, 2024	31st March, 2023
<b>A)</b>	<b>Cash flow from operating activities</b>		
	Net Profit before taxation		7,460.41
	Adjustment for :	6,735.72	
	Depreciation and amortisation		367.80
	Provision for diminution in value of investment	354.16	
	Amount Written Back	-	-
	Rental Income	(1.15)	(3.46)
	Finance cost	(3.00)	(1.20)
	Interest received	1926.21	1,643.02
	(Profit) / Loss on sale of GRM Foodkraft Shares	(12.31)	(2.82)
	Unrealised Gain on Mutual Fund	(482.48)	-
	(Profit) / Loss on sale of Property, Plant & equipment (Net)	(12.39)	-
	Operating profit/(loss) before working capital changes	-	20.04
	Adjustment for : Changes in assets and liabilities	8,504.76	9,483.79
	Inventories, loans, other financial assets and other assets		
	Trade receivables and other assets	9,635.56	(11,786.35)
	Trade payables and other liabilities	(6,748.53)	1,157.17
		(5,893.82)	(1,494.01)
	<b>Cash flows generated from/(used in) operations</b>		
	Taxes paid (net)	5,497.97	(2,639.39)
	<b>Net cash flow generated from/ (used in) operating activities (A)</b>	(1,881.79)	(2,568.20)
		3,616.18	(5,207.59)
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment		(509.24)
	Security Deposit Paid	(209.36)	
	Investment in Mutual Fund	(11.00)	-
	Investment in GRM Foodkraft Pvt. Ltd.	-	(30.00)
	Sale of Foodkraft Shares	-	(102.08)
	Rental Income	482.85	27.25
	(Investments) / Realisation in Bank Deposits	3.00	1.20
	Interest Received	(260.92)	(6.82)
	<b>Net cash generated from / (used) in investing activities (B)</b>	12.31	2.82
		16.88	(616.87)
<b>C)</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long-term borrowings (Net)		1.78
	Proceeds from short-term borrowings (Net)	(43.53)	
	Finance cost	(1,315.56)	7,522.27
	Dividend	(1,926.21)	(1,643.02)
		-	(270.00)
	<b>Net cash flow generated from / (used in) financing activities (C)</b>	(3,285.31)	5,611.03
<b>D)</b>	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		
<b>E)</b>	<b>Cash and cash equivalents as at the beginning of the year</b>	347.75	(213.43)
<b>F)</b>	<b>Cash and cash equivalents as at the end of the year</b>	111.10	324.54
		458.85	111.10
	<b>Component of cash and cash equivalents</b>		
	Balance with banks		
	Cash in hand	451.35	101.66
	<b>Total</b>	7.50	9.44
		458.85	111.10



**Notes:**

1. The above Standalone Audited Financial Results of the company for the quarter and financial year ended 31<sup>st</sup> March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29<sup>th</sup> May, 2024.
2. 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.
3. The Company is primarily engaged in the business of manufacturing of Rice and hence, only one reportable operating segment as per Ind As 108- Operating segment.
4. The above Standalone Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
5. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable wherever necessary.
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, 2024 and the published year to date figures upto 3rd quarter i.e. December 31, 2023 of the relevant year, which were subjected to limited review.
7. The above Standalone Audited Financial Results of the Company will be available on the Company's website [www.grmrice.com](http://www.grmrice.com).

**FOR GRM OVERSEAS LIMITED**

  
ATUL GARG  
MANAGING DIRECTOR  
DIN: 02380612



Date: 29.05.2024  
Place: Panipat

