

**Date: 28<sup>th</sup> July, 2020**

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Ground Floor, P. J. Towers,  
Dalal Street Fort,  
Mumbai- 400001

**(Scrip Code: 531449)**

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> July, 2020, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 28<sup>th</sup> July, 2020 commenced at 04:00 P.M. and concluded at 05:30 P.M. at its corporate office at Village Naultha, Tehsil Israna Panipat 132145 to transact the following business:

1. Approval of Standalone and Consolidated Audited Financial Results For The Quarter and Year Ended 31st March, 2020.
2. Took Note of Audit Report of Statutory Auditor.
3. To Recommend Final Dividend @ Rs. 5 per share
4. To increase the Remuneration of Mr. Atul Garg, managing director
5. To increase the Remuneration of Mrs. Mamta Garg, Director
6. To Appoint Mr. Vedant Garg, President Marketing and Fixing of their Remuneration
7. To Appoint Devesh Arora & Associates, Secretarial Auditor for FY 2019-20

You are requested to take the above on your records and acknowledge the same.

Yours truly

For GRM Overseas Limited  
For GRM Overseas Limited

Atul Garg  
Managing Director  
DIN-02380612  
Add-679-L, MODEL TOWN,  
PANIPAT 132103

Director

**CIN-L74899DL1995PLC064007**

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: 8 K.M. Stone, Gohana- Rohtak Road, Village Naultha, Panipat- 132103 (Haryana) India. Fax : +91-180-2653673  
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**Independent Auditor's Report on Standalone Quarterly and Year ended 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") **GRM Overseas Limited** (the Company) for the quarter and year ended 31<sup>st</sup> March, 2020, 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 Listing Regulations 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, 2020.

### 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 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

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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 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, 2020 being the balancing figure between audited figures in respect of full financial year ended march 31, 2020 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.

**For Vinod Kumar & Associates**

**Chartered Accountants**

**FRN-002304N**

  
**Mukesh Dadhich**

**Partner**

**M.No. 511741**

**UDIN: 20511741AAAAHO7126**

**Date: 28th July, 2020**



**Independent Auditor's Report on Consolidated Quarterly and Year ended 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") **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, 2020, 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 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;
    - a. GRM International Holdings Limited.
    - b. GRM Fine Food Inc.
  - ii. is presented in accordance with the requirements of Listing Regulations 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 31<sup>st</sup> March, 2020.

**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 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 is sufficient and appropriate to provide a basis for our opinion.

**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

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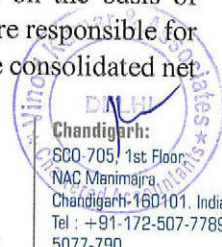
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Profit and other comprehensive income of the Group and other financial information in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 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.
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.
  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 financial results of two subsidiaries included in the Statement, whose financial results/information reflects total assets of ₹ 1,176.58 lakh as at 31 March 2020, total revenues of ₹ 2,234.87 lakh, total net (loss) after tax of ₹ (446.25) lakh, total comprehensive income/(loss) of ₹ (479.39) lakh, and cash flows net of ₹ 23.71 lakh for the year ended on that date, as considered in the Statement. These financial results have been audited by other auditors whose audit reports 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 these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

Further, both subsidiaries, are located outside India, whose 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 these subsidiaries, is based on the audit report of other auditors. Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.

13. This statement includes the consolidated results for the quarter ended March 31, 2020 being the balancing figure between audited consolidated figures in respect of full financial year ended march 31, 2020 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 Vinod Kumar & Associates**

**Chartered Accountants**

**FRN-002304N**



**Mukesh Dadhich**

**Partner**

**M.No. 511741**

**UDIN: 20511741AAAAHP9669**

**Date: 28th July, 2020**





**GRM OVERSEAS LIMITED**

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 Regd. Off: 128, 1st Floor, Shree Mahesh Finance Park, New Delhi-110092.  
 Email: id-grm@grm.com, Ph: 011-26552524

(Amount in lakhs)

**Statement of Audited Consolidated & Standalone Financial Results for the Quarter and year ended 31st March, 2020**

Particulars	Consolidated						Standalone					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)
<b>1 Revenue</b>	20,721.32	11,013.62	47,921.99	77,715.26	110,903.03	20,173.17	10,869.88	47,042.95	76,651.82	107,063.06	1,281.65	1,281.65
Revenue from operations	1,224.05	25.44	25.14	1,281.90	145.06	1,223.80	25.44	25.14	1,281.65	1,281.65	77,933.47	107,208.12
Other income	21,497.27	11,039.06	47,947.13	76,997.16	111,050.09	21,396.97	10,895.32	47,068.09	75,370.17	105,781.41	-	-
<b>2 Expenses</b>	5,385.72	5,012.11	38,999.27	52,498.87	93,617.40	5,161.02	4,554.91	36,557.51	51,846.51	89,673.20	-	-
(a) Cost of materials consumed	9,270.30	3,521.42	2,478.76	8,593.44	2,557.05	8,925.51	3,931.62	3,883.51	8,028.70	2,557.05	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	112.79	113.50	111.29	381.60	363.81	112.79	113.50	92.48	381.60	334.64	-	-
(c) Employee benefit expense	860.09	146.95	911.74	1,449.09	1,598.69	858.80	146.95	908.04	1,447.80	1,584.68	-	-
(d) Finance costs	100.60	65.94	69.75	291.64	215.85	100.50	65.83	69.64	291.23	215.43	-	-
(e) Depreciation and amortisation expense	3,399.72	1,573.66	5,074.83	11,477.86	10,904.04	3,332.54	1,569.58	4,991.70	11,186.72	10,331.58	-	-
(f) Other Expenses	19,129.22	10,433.58	47,645.64	74,892.50	109,256.84	18,491.16	10,382.39	46,502.88	73,182.56	104,696.58	-	-
3 Total profit before exceptional items and tax (1:2)	2,816.15	605.48	301.49	4,304.66	1,793.25	2,905.81	512.93	565.21	4,750.91	2,511.54	-	-
4 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5 Total profit before tax (3:4)	2,816.15	605.48	301.49	4,304.66	1,793.25	2,905.81	512.93	565.21	4,750.91	2,511.54	-	-
6 Tax expense / (Benefits)	737.14	129.12	254.23	1,197.61	893.23	737.14	129.12	255.37	1,197.61	894.37	-	-
7 Current tax	(6.59)	-	-	(6.59)	(6.59)	(6.59)	-	-	(6.59)	-	-	-
8 Earlier Year	(62.51)	0.81	(11.30)	(56.34)	(7.37)	(62.51)	0.81	(11.30)	(56.34)	(7.37)	-	-
9 Deferred tax / (Benefits)	668.00	129.93	242.93	1,134.68	885.86	668.04	129.93	244.07	1,134.68	887.00	-	-
10 Total tax expenses	2,148.11	475.55	58.56	3,169.98	907.39	2,737.77	383.00	321.14	3,616.23	1,624.54	-	-
11 Net Profit / (Loss) for the period	1.49	-	-	1.49	-	1.49	-	-	1.49	-	-	-
12 Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-
A(1) Items that will not be classified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
A(2) Income tax relating to items that will not be reclassified to Profit or Loss	(0.38)	-	-	(0.38)	-	-	-	-	(0.38)	-	-	-
B(1) Items that will be reclassified to Profit or Loss	14.86	(93.96)	-	(83.14)	-	-	-	-	-	-	-	-
B(2) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
13 Total Comprehensive Income for the period (10+11)	2,164.08	375.59	58.56	3,137.95	907.39	2,239.26	383.00	321.14	3,617.34	1,624.54	-	-
14 Paid up Equity Share Capital (Face Value Per Share Rs. 10/-)	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	-	-
15 Earnings per share (of Rs. 10 each) For the period not annualised	-	-	-	-	-	-	-	-	-	-	-	-
Earnings per equity share	-	-	-	-	-	-	-	-	-	-	-	-
(a) Basic	58.22	12.89	1.59	85.92	24.59	60.65	10.38	8.70	98.01	44.03	-	-
(b) Diluted	58.22	12.89	1.59	85.92	24.59	60.65	10.38	8.70	98.01	44.03	-	-

For GRM Overseas Limited

8/10

Director



**GRM OVERSEAS LIMITED**

CIN: L74899DL1995PLC064007

Statement of assets and liabilities as at 31st March, 2020

(Amount Rs. in lakhs)

Particulars	Consolidated		Standalone	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3,734.07	3,071.43	3,733.48	3,070.46
(b) Capital work-in-progress	-	309.23	-	309.23
(c) Intangible Assets	66.32	1.25	0.81	1.25
(d) Financial assets				
(i) Investments	-	-	142.18	142.18
(ii) Other financial assets	6.16	2.63	6.16	2.63
(e) Other non-current asset	68.39	335.27	68.39	335.27
<b>Total non-current assets</b>	<b>3,874.94</b>	<b>3,719.81</b>	<b>3,951.02</b>	<b>3,861.02</b>
<b>Current assets</b>				
(a) Inventories	5,593.31	16,738.49	5,400.17	15,980.62
(b) Financial assets				
(i) Trade receivables	25,704.44	27,867.94	27,306.73	27,184.28
(ii) Cash and cash equivalents	334.53	294.41	136.27	119.87
(iii) Other bank balances	27.78	22.51	27.78	22.51
(iv) Other financial asset	29.88	211.57	29.88	211.57
(c) Other current assets	375.44	380.12	352.93	372.94
<b>Total current assets</b>	<b>32,065.38</b>	<b>45,515.04</b>	<b>33,253.76</b>	<b>43,891.79</b>
<b>TOTAL ASSETS</b>	<b>35,940.32</b>	<b>49,234.85</b>	<b>37,204.78</b>	<b>47,752.81</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	368.95	368.95	368.95	368.95
(b) Other equity	8,622.96	5,707.40	9,803.22	6,408.27
<b>Total equity</b>	<b>8,991.91</b>	<b>6,076.35</b>	<b>10,172.17</b>	<b>6,777.22</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	12.22	47.30	12.22	47.30
(b) Provisions	25.56	21.80	25.56	21.80
(c) Deferred tax liability (net)	168.82	224.78	168.82	224.78
<b>Total non current liabilities</b>	<b>206.60</b>	<b>293.88</b>	<b>206.60</b>	<b>293.88</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20,967.26	34,717.58	20,967.26	34,717.58
(ii) Trade payable				
1. Dues of micro enterprises and small enterprises	215.82	13.22	215.82	13.22
2. Dues of creditor other than micro enterprises and small enterprises	3,121.25	6,115.34	3,208.73	4,000.98
(iii) Other financial liabilities	2,097.40	1,675.24	2,097.40	1,675.24
(b) Other current liabilities	175.04	299.80	171.76	231.25
(c) Provisions	2.91	1.16	2.91	1.16
(d) Income tax liabilities (net)	162.13	42.28	162.13	42.28
<b>Total current liabilities</b>	<b>26,741.81</b>	<b>42,864.62</b>	<b>26,826.01</b>	<b>40,681.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,940.32</b>	<b>49,234.85</b>	<b>37,204.78</b>	<b>47,752.81</b>

For GRM Overseas Limited

*[Signature]*  
Director



**GRM OVERSEAS LIMITED**

Notes to the Statement audited financial results for the quarter and year ended 31st March, 2020  
Audited statement of cash flow for the year ended 31st March, 2020

(Amount Rs. in lakhs)

S.No	Particulars	Consolidated		Standalone	
		As at	As at	As at	As at
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
<b>A)</b>	<b>Cash flow from operating activities</b>				
	Profit before taxation	4,304.66	1,793.25	4,750.92	2,511.54
	Adjustment for :				
	Depreciation and amortisation	291.64	215.85	291.23	215.43
	Depreciation written back on assets sold	-	(6.29)	-	(6.29)
	Net Loss on foreign currency transactions and translations	(33.14)	(1.23)	-	-
	Finance cost	1,449.09	1,598.69	1,447.80	1,584.68
	Interest received	(1.78)	(2.27)	(1.78)	(2.27)
	(profit) / Loss on sale of Tangible Assets (Net)	-	(11.64)	-	(11.64)
	<b>Operating profit/(loss) before working capital changes</b>	<b>6,010.47</b>	<b>3,586.36</b>	<b>6,488.17</b>	<b>4,291.45</b>
	Adjustment for :				
	Increase/ (Decrease) in trade payables and other liabilities	(2,487.09)	(1,561.33)	(219.99)	(157.15)
	Decrease/ ((Increase) in Inventories	11,145.18	5,936.55	10,580.45	3,445.20
	Decrease/ ((Increase) in trade receivables and other assets	2,611.49	(9,102.10)	340.87	(8,845.44)
	<b>Cash Generated from operations</b>	<b>17,280.05</b>	<b>(1,140.52)</b>	<b>17,189.50</b>	<b>(1,265.94)</b>
	Taxes paid (net)	(1,071.16)	(985.21)	(1,071.16)	(986.19)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>16,208.89</b>	<b>(2,125.73)</b>	<b>16,118.34</b>	<b>(2,252.13)</b>
<b>B)</b>	<b>Cash from investing activities</b>				
	Purchase of property, plant and equipment	(1,019.35)	(1,261.11)	(953.81)	(1,260.56)
	Increase in Capital Work In Progress	-	(309.23)	-	(309.23)
	Decrease in Capital Work In Progress	309.23	-	309.23	-
	Sale of property, plant and equipment	-	57.25	-	57.25
	Investments in Bank Deposits	(3.53)	-	(3.52)	-
	Interest Received	1.78	2.27	1.78	2.27
	Profit on sale of Investments	-	11.64	-	11.64
	<b>Net cash used in Investing activities (B)</b>	<b>(711.87)</b>	<b>(1,499.18)</b>	<b>(646.32)</b>	<b>(1,498.63)</b>
<b>C)</b>	<b>Cash flow from financing activities</b>				
	Proceeds from long-term borrowings	(35.08)	(16.33)	(35.08)	(16.33)
	Proceeds from short-term borrowings	(13,750.32)	5,664.00	(13,750.32)	5,664.00
	Finance cost paid	(1,449.09)	(1,598.69)	(1,447.80)	(1,584.68)
	Dividend and DDT Paid	(222.41)	(222.39)	(222.41)	(222.39)
	<b>Net cash flow from financing activities (C)</b>	<b>(15,456.90)</b>	<b>3,826.59</b>	<b>(15,455.61)</b>	<b>3,840.60</b>
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	40.12	201.68	16.41	89.84
<b>D)</b>	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>294.41</b>	<b>92.73</b>	<b>119.87</b>	<b>30.03</b>
<b>E)</b>	<b>Cash and cash equivalents as at the end of the year</b>	<b>334.53</b>	<b>294.41</b>	<b>136.28</b>	<b>119.87</b>
<b>F)</b>	<b>Component of cash and cash equivalents</b>				
	Cash and cash equivalents	323.82	288.36	125.57	113.82
	Cash in hand	10.71	6.05	10.71	6.05
	<b>Total</b>	<b>334.53</b>	<b>294.41</b>	<b>136.28</b>	<b>119.87</b>

For GRM Overseas Limited

*[Signature]*  
Director



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 28, 2020. The Statutory Auditors of the Company have audited these Results.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- 4 The Company and the Group is engaged in the business of "Rice Sheller" activity and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 5 Figures of quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audit figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of relevant financial year.
- 6 The Company and the Group has adopted IND AS -116 "Leases" effective from 01.04.2019 using "Modified Retrospective Approach". There is no impact of adoption of IND AS 116 on the retained earning of the Company on transition date.
- 7 The Board of Directors has recommended a dividend payment of ₹ 5 per share (Face value of ₹ 10 each) for the year ended March 31, 2020.
- 8 The outbreak of Corona virus (Covid 19) has severely impacted business globally including India. On 24 March 2020, Government of India (GOI) has decided this pandemic a health emergency and ordered temporary closure of all non-essential business, though essential category business were allowed to operate adhering to the guidelines issued by GOI. As the nature of business performed by the company falls under the essential category and the company continued its manufacturing facilities and distribute its products in accordance with the said guidelines. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant. Further, the management of the company has also assessed the impact of the situation on the capital, profitability, liquidity positions etc. and based on their assessment, the pandemic does not have any material impact on the financial results of the company. The management will continue to closely monitor any material change to future economic conditions and would take necessary actions accordingly.
- 9 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 ("the act") as introduced by the Taxation Law (Amendment) Ordinance, 2019 in quarter ended September 30, 2019, which has resulted in lower tax rate of 25.17% as compared to 34.94% on the taxable profits, computed without any exemption/incentives under the different provisions of the act. Consequent to such change, the accumulated deferred tax liabilities (net) has been premeasured, which has resulted in a one time adjustment of ₹ 60.47 Lakhs recognised in the statement of profit and loss for the year March 31, 2020.
- 10 Corresponding figures of the previous periods / year have been regrouped and / or reclassified to make them comparable wherever necessary.

**For GRM Overseas Limited**  
FOR GRM OVERSEAS LIMITED

Atul Garg  
Managing Director  
DIN: 02380612  
Date: 28 July, 2020  
Place: Delhi

Director



**Date: 28.07.2020**

To,  
Department of Corporate Services  
**Bombay Stock Exchange Limited,**  
P. J. Towers, Dalal Street,  
Mumbai- 400001

**Scrip Code: 531449**

**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 & Associate, 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 year ended on March 31, 2020.

Kindly take this declaration on your records.

Thanking you.

Yours truly  
For GRM Overseas Limited  
For GRM Overseas Limited

  
Director  
Atul Garg  
Managing Director  
DIN-02380612  
Add-679-L, MODEL TOWN,  
PANIPAT 132103

**CIN-L74899DL1995PLC064007**

**Works / Corporate Office** : Gohana Road, Near Sugar Mills, Panipat-132103 (Haryana) India. Tel. : + 91-180-2652524, 2652476  
: 8 K.M. Stone, Gohana- Rohtak Road, Village Naultha, Panipat- 132103 (Haryana) India. Fax : +91-180-2653673  
**Registered Office** : 128, 1st Floor, Shiva Market, Pitam Pura, New Delhi-110034 India. Tel. +91-11-47330330  
**E-mail / Website** : grmrice1@gmail.com / www.grmrice.com