

Date: 16th May, 2022

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 16th May, 2022, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on Monday, the 16th day of May 2022, has approved, inter-alia, the following:

1. Approval of Standalone and Consolidated Audited Financial Results For The Quarter and Year Ended 31st March, 2022.
2. Took Note/Approved Audit Report of Statutory Auditor.
Further, pursuant to second proviso to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company i.e. Vinod Kumar & Associate, Chartered Accountants (Firm Registration Number 002304N) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022 with unmodified opinion.
1. Declared Interim Dividend of Rs. 0.25 /- (i.e. @ 12.5%) per Equity Share of face value of Rs.2.00/- each for the Financial Year 2022-23 in line with Dividend Distribution Policy of the Company.



TANOUSH
ORGANIC

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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

2. Fixed 26th day of May, 2022 as the Record date for Payment of 1st Interim Dividend for FY 2022-23 as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 04.30 PM and concluded at 09:15 PM

The above information will be available on the website of company at www.grmrice.com.

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

Yours truly

For GRM Overseas Limited

Balveer Singh

Company Secretary



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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

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, 2022, 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;
 - a. GRM International Holdings Limited*
 - b. GRM Foodkraft Private Limited
 - *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, 2022.

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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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 ₹ 1112.40 lakh as at 31 March 2022, total revenues of ₹ 2311.33 lakh, total net profit/ (Loss) after tax of (₹ 18.08 lakh), total comprehensive income/ (Loss) of (₹ 13.70 lakh), and cash flows net of ₹ 99.27 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, 2022 being the balancing figure between audited consolidated figures in respect of full financial year ended march 31, 2022 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

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Mukesh Dadhich

Partner

M.No. 511741

UDIN: 22511741AJBWCW1437

Date: 16th May, 2022



GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

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

Email Id- grmrice1@gmail.com, Ph. 0180-2652524

(Amount In lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and year ended 31st March, 2022

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue					
Revenue from operations	36,207.48	29,682.56	29,619.27	1,13,427.46	79,976.30
Other income	1,478.07	1,639.80	550.82	3,708.59	605.65
Total income	37,685.54	31,322.36	30,170.09	1,17,136.05	80,581.95
2 Expenses					
(a) Cost of materials consumed	31,701.08	28,524.85	20,692.67	95,389.92	62,915.13
(b) Purchases of stock-in-trade	(673.37)	26.84	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,869.74)	(2,289.39)	1,007.97	(5,920.37)	(3,233.46)
(d) Employee benefit expense	210.86	184.30	179.80	701.46	560.98
(e) Finance costs	422.64	319.09	311.52	1,299.59	1,170.64
(f) Depreciation and amortisation expense	85.25	78.57	70.70	313.29	290.13
(g) Other Expenses	5,773.55	913.30	5,621.02	13,988.54	12,993.54
Total expenses	35,650.27	27,757.56	27,883.68	1,05,772.43	74,696.96
3 Total profit before exceptional items and tax (1-2)	2,035.27	3,564.80	2,286.41	11,363.63	5,884.99
4 Exceptional items					
5 Total profit before tax (3-4)	2,035.27	3,564.80	2,286.41	11,363.63	5,884.99
6 Tax expense / (Benefits)					
7 Current tax	524.15	898.13	432.65	2,908.64	1,340.05
8 Earlier year	7.91	-	(0.56)	7.91	(0.56)
9 Deferred tax / (Benefits)	(5.64)	0.20	1.19	(5.24)	3.66
10 Total tax expenses	526.42	898.33	433.28	2,911.31	1,343.15
11 Net Profit / (Loss) for the period	1,508.85	2,666.47	1,853.13	8,452.32	4,541.85
12 Other comprehensive income (net of taxes)					
A(1) Items that will not be reclassified to profit & loss					
(a) Remeasurement gain / (loss) on defined benefit plans	1.63	0.88	(128.65)	3.35	2.30
(b) Foreign Currency Translation Reserve	(102.40)	(16.03)	-	4.38	(130.44)
A (2) Income tax on items that will not be reclassified to profit & loss	(0.41)	(0.22)	0.08	(0.84)	(0.20)
B (1) Items that will be reclassified to Profit & Loss					
(a) Unrealised gain on current investments	(0.55)	-	93.74	1.78	0.61
B (2) Income tax on items that will be reclassified to profit & loss	0.14			(0.45)	-
13 Total Comprehensive Income for the period (10+11)	1,407.26	2,651.10	1,818.30	8,460.53	4,414.12
Total Comprehensive Income attributable to Non Controlling Interest	4.92	41.48		68.41	19.48
Total Comprehensive Income attributable to Controlling Interest	1,402.35	2,609.62		8,392.12	4,394.63
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	394.00	1,200.00	394.00
Weighted Average Share Capital for BEPS	12.57	22.27	48.81	14.01	40.87
Weighted Share Capital for Diluted EPS	12.57	22.27	48.81	14.01	40.87
15 Earnings per share (of Rs. 2 each) (For the period not annualised)					
Earnings per equity share					
(a) Basic	2.51	4.45	3.25	14.01	7.57
(b) Diluted	2.51	4.45	3.25	14.01	7.57

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

Statement of assets and liabilities as at 31st March, 2022

(Amount in lakhs)

Particulars	Consolidated	
	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,668.83	3,542.34
(b) Intangible Assets	49.97	58.32
(c) Financial assets	-	-
(i) Investments	156.00	-
(ii) Other financial assets	9.97	9.54
(d) Other non-current asset	77.83	171.37
Total non-current assets	3,962.60	3,781.57
Current assets		
(a) Inventories	19,535.24	10,925.44
(b) Financial assets	-	-
(i) Investments	12.39	10.61
(ii) Trade receivables	40,408.66	25,256.30
(iii) Cash and cash equivalents	761.30	472.05
(iv) Other bank balances	15.18	44.17
(v) Other financial asset	713.45	19.72
(c) Other current assets	1,290.22	860.94
(d) Current Tax Asset	-	119.63
Total current assets	62,736.44	37,708.86
TOTAL ASSETS	66,699.04	41,490.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,200.00	394.00
(b) Other equity	19,365.81	13,106.94
(c) Non Controlling interest	89.39	20.26
Total equity	20,655.20	13,521.20
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44.33	1.26
(b) Provisions	28.40	23.13
(c) Deffered tax liability (net)	168.72	172.67
Total non current liabilities	241.45	197.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,790.98	18,751.31
(ii) Trade payable	-	-
1. Dues of micro enterprises and small enterprises	538.52	823.81
2. Dues of creditor other than micro enterprises and small enterprises	7,397.16	3,701.04
(iii) Other financial liabilities	1,941.27	4,066.45
(b) Other current liabilities	723.98	401.81
(c) Provisions	12.32	11.30
(d) Current tax liabilities (net)	1,398.16	16.44
Total current liabilities	45,802.39	27,772.17
TOTAL EQUITY AND LIABILITIES	66,699.04	41,490.43

GRM OVERSEAS LIMITED

(CIN L74899DL1995PLC064007)

(Amount in Lakhs)**Consolidated Statement of Cash Flow for the year ended 31st March 2022**

S.No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A)	Cash flow from operating activities		
	Profit before taxation	11,363.62	5,884.98
	Adjustment for :		
	Depreciation and amortisation	313.29	290.13
	Amount written back	(3.24)	-
	Foreign currency translation adjustment	4.38	(128.15)
	Interest Received	(14.29)	(5.63)
	Finance cost	1,299.59	1,170.64
	(profit) / Loss on sale of Mutual Fund (Net)	(1.96)	-
	(profit) / Loss on sale of Tangible Assets (Net)	25.98	(2.24)
	Operating profit/(loss) before working capital changes	12,987.37	7,209.73
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	1,617.45	3,404.00
	Decrease/ (Increase) in inventories	(8,609.80)	(5,332.14)
	Decrease/ (Increase) in trade receivables and other assets	(16,030.05)	(276.23)
	Cash Generated from operations	(10,035.03)	5,005.36
	Taxes paid (net)	1,534.83	1,485.19
	Net cash flow from/(used in) operating activities (A)	(11,569.86)	3,520.17
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(478.39)	(105.70)
	Proceeds from sale of Mutual Fund	126.95	-
	Purchase of Investment	(156.00)	-
	Sale of property, plant and equipment	21.00	17.50
	Investments in mutual funds	(124.99)	(10.00)
	Investments / Realisation in Bank Deposits	(0.35)	6.65
	Interest Received	14.29	5.63
	Net cash used in investing activities (B)	(597.50)	(85.91)
C)	Cash flow from financing activities		
	Proceeds from Share Capital	6.72	25.83
	Proceeds from Share Warrants	-	60.75
	Proceeds from long-term borrowings (Net)	59.85	(10.95)
	Proceeds from short-term borrowings (Net)	15,022.89	(2,230.39)
	Finance cost paid	(1,299.59)	(1,170.64)
	Proceeds from Securities Premium	256.75	1,001.10
	Dividend and DDT Paid	(1,590.00)	(972.48)
	Net cash flow from financing activities (C)	12,456.61	(3,296.78)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	289.25	137.48
E)	Cash and cash equivalents as at the beginning of the year	472.05	334.57
F)	Cash and cash equivalents as at the end of the year	761.30	472.05
	Component of cash and cash equivalents		
	Balance with banks	749.52	456.92
	Cash in hand	11.78	15.13
	Total	761.30	472.05

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DADHICH
Date: 2022.05.16
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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 16, 2022.
- 2) The above consolidated financial results for the financial year ended March 31, 2022 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 subsidiary and associate: - (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 three (3) interim dividends of Rs.3.25 (on face value of Rs. 10), Rs.5.00 (on face value of Rs. 10) and Rs.1.00 (on face value of Rs. 2) respectively during the financial year 2021-22 , resulting in total cash out flow of Rs 15.90 crores for the Financial Year 2021-22. Further, the Board of Directors of the Parent Company at its meeting held today has approved and declared an Interim Dividend of Rs.0.25/- (i.e. 12.50 %) per equity shares of face value of Rs.2/- each for FY 2022-23, and has fixed May 26, 2022 as the "record date" for the purpose of payment of Interim Dividend to shareholders, as per Regulation 42 of SEBI (LODR), Regulations, 2015.
- 7) During the year, the Board of Directors of the Parent Company at its meeting held on 17.07.2021 had issued and allotted 80,00,000 equity shares of Rs. 10.00 each as fully paid-up bonus equity shares, in the ratio of (2:1) i.e. 2 (two) new fully paid up Equity Share of face value of Rs.10/- each of GRM Overseas Ltd for every 1 (One) existing fully paid up equity share of face value of Rs.10/- each of the Parent Company. Consequently, the paid-up equity share capital of the Parent Company increased to Rs. 12,00,00,000 divided into 1,20,00,000 equity shares of face value of Rs.10/- each.
- 8) During the year, One (1) equity shares of face value of Rs.10/- each of parent company was sub-divided into Five (5) equity shares of face value of Rs.2/- each pursuant to shareholders approval dated 25.10.2021 and 11.11.2021 as "record date" for the said purpose. Accordingly, share capital of the Parent Company comprises of 6,00,00,000 equity shares of face value of Rs.2/- each and hence EPS for the quarter / year / for earlier period has been calculated based on 6,00,00,000 equity shares of face value of Rs.2/- each.
- 9) 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, 2022 and the published year to date figures upto 3rd quarter i.e. December 31, 2021 of the current year, which were subjected to limited review.
- 10) The Code on Social Security, 2020('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28,2020. The Code has been published in the Gazette of India. The Code has come into force from 3rd May, 2021 vide notification dated 30th April, 2021. However the rules for qualifying the financial impact are yet to be framed. In view of this, the Group will assess and record the financial impact of the code when it comes.
- 11) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 12) The above consolidated financial results of the holding Company are available on the Company's website - www.gmrice.com

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by Atul Garg
Date:
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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 31st March, 2022, 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, 2022.

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

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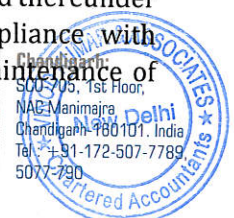
Corporate Office:
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122003, India
Tel : +91-124-4786-200

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43, Nehru Place
New Delhi 110019, India
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Behind Express Zone,
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Mumbai - 400063

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

Chartered Accountants:
500-705, 1st Floor,
NAC Manimajra
Chandigarh-160101, India
Tel : +91-172-507-7789,
5077-790



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 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, 2022 being the balancing figure between audited figures in respect of full financial year ended march 31, 2022 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

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Partner

M.No. 511741

UDIN: 22511741AJBWB3503

Date: 16th May 2022

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

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

Email Id- grmrice1@gmail.com, Ph. 0180-2652524

(Amount In lakhs)

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March, 2022

Particulars		Standalone				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue					
	Revenue from operations	35,065.05	28,802.45	28,240.31	1,09,842.20	77,844.24
	Other income	1,465.00	1,574.43	464.78	3,696.35	505.65
	Total income	36,530.05	30,376.88	28,705.09	1,13,538.55	78,349.89
2	Expenses					
(a)	Cost of materials consumed	31,074.30	28,524.85	19,688.68	94,763.13	60,530.23
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,484.76)	(2,747.52)	1,811.60	(7,281.01)	(1,575.64)
(c)	Employee benefit expense	176.52	165.02	158.96	632.12	534.20
(d)	Finance costs	397.14	318.96	306.69	1,273.48	1,164.20
(e)	Depreciation and amortisation expense	76.62	77.75	69.98	302.45	281.21
(f)	Other Expenses	5,465.64	744.50	5,344.44	13,232.61	12,500.32
	Total expenses	34,705.46	27,083.56	27,380.35	1,02,922.78	73,434.51
4	Total profit before tax (3-4)	1,824.58	3,293.32	1,324.74	10,615.77	4,915.38
5	Tax expense / (Benefits)					
6	Current tax	509.41	836.84	342.13	2,730.65	1,249.53
7	Earlier year	7.91		(0.56)	7.91	(0.56)
8	Deferred tax / (Benefits)	(6.09)	(0.04)	1.20	(6.41)	3.67
9	Total tax expenses	511.23	836.80	342.77	2,732.15	1,252.64
10	Net Profit / (Loss) for the period	1,313.35	2,456.52	981.97	7,883.62	3,662.74
11	Other comprehensive income (net of taxes)					
A(1)	Items that will not be reclassified to profit & loss					
	(a) Remeasurement gain / (loss) on defined benefit plans	1.63	0.88	1.79	3.35	2.30
A(2)	Income tax on items that will not be reclassified to profit & loss	(0.41)	(0.22)	0.08	(0.84)	(0.20)
B(1)	Items that will be reclassified to Profit & Loss	-			-	-
	(a) Unrealised gain on current investments	(0.55)			1.78	0.61
B(2)	Income tax on items that will be reclassified to profit & loss	0.14			(0.45)	-
12	Total Comprehensive Income for the period (10+11)	1,314.16	2,457.18	983.84	7,887.46	3,665.44
13	Paid up Equity Share Capital (Face Value Per Share Rs. 10/- upto 11.11.2021 and RS. 2/- from 12.11.2021 onwards)	1200.00	1200.00	394.00	1200.00	394.00
	Weighted Average Share Capital for BEPS	2.19	4.10	26.41	13.17	32.96
	Weighted Share Capital for Diluted EPS	2.19	4.10	26.41	13.17	32.96
14	Earnings per share (of Rs. 2 each) (For the period not annualised)					
	Earnings per equity share					
(a)	Basic	2.19	4.10	1.76	13.17	6.10
(b)	Diluted	2.19	4.10	1.76	13.17	6.10

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

Statement of assets and liabilities as at 31st March, 2022

(Amount Rs. in lakhs)

Particulars	Standalone	
	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,627.27	3,505.52
(b) Intangible Assets	-	0.40
(c) Financial assets	-	-
(i) Investments	10.00	152.18
(ii) Other financial assets	9.97	9.54
(d) Other non-current asset	77.80	171.34
Total non-current assets	3,725.04	3,838.98
Current assets		
(a) Inventories	19,043.27	9,072.83
(b) Financial assets	-	-
(i) Investments	12.39	10.61
(ii) Trade receivables	40,452.18	27,547.62
(iii) Cash and cash equivalents	324.54	164.69
(iv) Other bank balances	15.18	44.17
(v) Other financial asset	712.85	19.72
(c) Other current assets	1,181.95	813.57
(d) Current Tax Asset	-	119.63
Total current assets	61,742.36	37,792.84
TOTAL ASSETS	65,467.40	41,631.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,200.00	394.00
(b) Other equity	19,220.11	13,546.42
Total equity	20,420.11	13,940.42
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44.33	1.26
(b) Provisions	28.40	23.13
(c) Deffered tax liability (net)	167.57	172.69
Total non current liabilities	240.30	197.08
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,101.34	18,751.31
(ii) Trade payable	-	-
1. Dues of micro enterprises and small enterprises	538.52	823.81
2. Dues of creditor other than micro enterprises and small enterprises	7,212.92	3,459.94
(iii) Other financial liabilities	1,941.27	4,066.45
(b) Other current liabilities	663.61	381.51
(c) Provisions	12.32	11.30
(d) Current tax liabilities (net)	1,337.01	-
Total current liabilities	44,806.99	27,494.32
TOTAL EQUITY AND LIABILITIES	65,467.40	41,631.82

GRM OVERSEAS LIMITED

(CIN. L74899DL1995PLC064007)

Statement of Cash Flow for the year ended 31st March 2022

(Amount in Lakhs)

S.No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A)	Cash flow from operating activities		
	Profit before taxation	10,615.76	4,915.37
	Adjustment for :		
	Depreciation and amortisation	302.45	281.21
	Impairment Loss	142.18	-
	Amount Written Back	(3.24)	-
	Rental Income	(1.20)	(0.80)
	Finance cost	1,082.47	913.80
	Interest received	(0.84)	(5.63)
	(Profit) / Loss on sale of Mutual Fund	(1.96)	-
	(Profit) / Loss on sale of Tangible Assets (Net)	25.98	(2.24)
	Operating profit/(loss) before working capital changes	12,161.60	6,101.71
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	1,634.24	3,060.70
	Decrease/ (Increase) in inventories	(9,970.44)	(3,672.65)
	Decrease/ (Increase) in trade receivables and other assets	(13,720.74)	(940.36)
	Cash Generated from operations	(9,895.34)	4,549.39
	Taxes paid (net)	(1,401.56)	(1,411.10)
	Net cash flow from/(used in) operating activities (A)	(11,296.90)	3,138.28
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(470.77)	(68.10)
	Proceeds from sale of Mutual Fund	126.95	-
	Investment in Mutual Fund	(124.99)	-
	Sale of property, plant and equipment	21.00	17.50
	Rental Income	1.20	0.80
	Investments in Securities	-	(20.00)
	(Investments) / Realisation in Bank Deposits	(0.35)	6.65
	Interest Received	0.84	5.63
	Net cash used in investing activities (B)	(446.12)	(57.51)
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings (Net)	59.85	(10.95)
	Proceeds from Share Capital	6.00	25.05
	Proceeds from Share Warrants	-	60.75
	Proceeds from Securities Premium	176.25	989.48
	Proceeds from short-term borrowings (Net)	14,333.24	(2,230.39)
	Finance cost paid	(1,082.47)	(913.80)
	Dividend Paid	(1,590.00)	(972.48)
	Net cash flow from financing activities (C)	11,902.87	(3,052.34)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	159.85	28.43
E)	Cash and cash equivalents as at the beginning of the year	164.69	136.26
F)	Cash and cash equivalents as at the end of the year	324.54	165.69
	Component of cash and cash equivalents		
	Balance with banks	315.11	152.48
	Cash in hand	9.43	12.21
	Total	324.54	164.69

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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 16, 2022.
2. The financial results for the financial year ended March 31, 2022 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 three (3) interim dividends of Rs.3.25 (on face value of Rs. 10), Rs.5.00 (on face value of Rs. 10) and Rs.1.00 (on face value of Rs. 2) respectively during the financial year 2021-22 , resulting in total cash out flow of Rs 15.90 crores for the Financial Year 2021-22. Further, the Board of Directors of the Company at its meeting held today has approved and declared an Interim Dividend of Rs.0.25/- (i.e. 12.50 %) per equity shares of face value of Rs.2/- each for FY 2022-23, and has fixed May 26, 2022 as the "record date" for the purpose of payment of Interim Dividend to shareholders, as per Regulation 42 of SEBI (LODR), Regulations, 2015.
6) During the year, the Board of Directors of the Company at its meeting held on 17.07.2021 had issued and allotted 80,00,000 equity shares of Rs. 10.00 each as fully paid-up bonus equity shares, in the ratio of (2:1) i.e. 2 (two) new fully paid up Equity Share of face value of Rs.10/- each of GRM Overseas Ltd for every 1 (One) existing fully paid up equity share of face value of Rs.10/- each of the Company. Consequently, the paid-up equity share capital of the Company increased to Rs. 12,00,00,000 divided into 1,20,00,000 equity shares of face value of Rs.10/- each.
7) During the year, One (1) equity shares of face value of Rs.10/- each was sub-divided into Five (5) equity shares of face value of Rs.2/- each pursuant to shareholders approval dated 25.10.2021 and 11.11.2021 as "record date" for the said purpose. Accordingly, share capital of the Company comprises of 6,00,00,000 equity shares of face value of Rs.2/- each and hence EPS for the quarter / year / for earlier period has been calculated based on 6,00,00,000 equity shares of face value of Rs.2/- each.
8. 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, 2022 and the published year to date figures upto 3rd quarter i.e. December 31, 2021 of the current year, which were subjected to limited review.
9) The Code on Social Security, 2020('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. The Code has come into force from 3rd May, 2021 vide notification dated 30th April, 2021. However the rules for qualifying the financial impact are yet to be framed. In view of this, the company will assess and record the financial impact of the code when it comes.
10) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
11) The above Standalone financial results of the Company are available on the Company's website - www.grmrice.com

**Atul
Garg** Digitally signed
by Atul Garg
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Date: 2022.05.16
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Date: 16.05.2022

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 & 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 year ended on March 31, 2022.

Kindly take this declaration on your records.

Thanking you.

Yours truly

For GRM Overseas Limited

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



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• Naultha (Panipat), Haryana
• Gandhidham, Gujarat