

Date: May 28, 2025

To, The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 531449	To, The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Symbol: GRMOVER
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Subject: Outcome of the Board Meeting held on Wednesday, May 28, 2025

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 28th Day of May, 2025 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:

- Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial year ended 31st March, 2025 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.
- Approved the Re-appointment of M/s Umang J & Co., Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2025-26. The details as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in Annexure - I to this letter.
- Approved the conversion of 13,52,000 (Thirteen Lakhs Fifty Two Thousand) convertible warrants into 13,52,000 (Thirteen Lakhs Fifty Two Thousand) equity shares of face value of Rs.2/- each, on preferential basis, upon receipt of an amount aggregating to Rs. **15,21,00,000/-** (Rupees Fifteen Crores Twenty One Lakhs only) at the rate of Rs. 112.5 (Rupees One Hundred Twelve and Paisa Fifty Only) per warrant (being 75% of the issue price per warrant) from the



TANOUSH
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allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and list of allottees along with name of warrant holders whose warrants are pending for conversion is enclosed as Annexure-II.

Consequent to this conversion of warrants/allotment of Equity Shares, 77,18,000 warrants remain pending for conversion and these warrant holders are entitled to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 112.5 per warrant within 18 months from the date of warrant allotment.

Post allotment of the aforesaid shares, the paid-up capital of the Company has increased from Rs. 12,00,00,000/- (6,00,00,000 equity shares of face value of Rs. 2/- each fully paid up) to Rs. 12,27,04,000/- (6,13,52,000 equity shares of face value of Rs.2/- each fully paid up). The new equity shares so allotted, shall rank pari-passu with the existing equity shares of the Company.

The details as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in Annexure - III to this letter.

The Board meeting commenced at 05:00 P.M and concluded at 08:15 P.M.

Kindly take the same on your records.

For GRM Overseas Limited

Sachin Narang
Company Secretary & compliance Officer
Membership No.: 65535

Encl.: As above



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ANNEXURE I

S. No.	Disclosure Requirements	Description
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Re-Appointment Re-Appointment of M/s. Umang J & Co., Chartered Accountants as an Internal Auditor of the company for the financial year 2025-26
2	Date of appointment/ resignation & term of appointment.	Refer sr. No. 1 as mentioned above.
3	Brief profile (in case of appointment)	M/s. Umang J & Co, Chartered Accountants offers a comprehensive set of services including Audit, Taxation, Advisory, Compliance and Management Consulting. The industry experience of M/s. Umang J & Co. includes the core sectors of Food, Textile, Banking and Automobiles. The client base consists of Partnership & Proprietorship concerns and Indian Private Companies.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



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ANNEXURE II
**THE NAMES OF THE ALLOTTEES OF EQUITY SHARES PURSUANT TO CONVERSION OF
WARRANTS ALLOTTED ON PREFERENTIAL BASIS:**

Name of Allottees	Category (Promoter =P, Non- Promoter= NP)	No. of Warrants held	No. of warrants applied for conversion	No. of Equity shares allotted	Amount Received being 75% of the issue price per Warrant (in Rs.)
Nikhil Vora HUF	NP	2,00,000	2,00,000	2,00,000	2,25,00,000
WOW Investments	NP	1,80,000	1,80,000	1,80,000	2,02,50,000
Ten Eighty Investments	NP	1,53,000	1,53,000	1,53,000	1,72,12,500
Absolute Returns Scheme	NP	1,50,000	1,50,000	1,50,000	1,68,75,000
Shri Bajrang Commodity	NP	1,44,000	1,44,000	1,44,000	1,62,00,000
Hypotenuse Investments	NP	1,08,000	1,08,000	1,08,000	1,21,50,000
K. B. Kapadia	NP	1,00,000	1,00,000	1,00,000	1,12,50,000
Comfort Securities Ltd	NP	1,00,000	1,00,000	1,00,000	1,12,50,000
Chitra Kumar	NP	1,00,000	1,00,000	1,00,000	1,12,50,000
Shashi Agarwal	NP	72,000	72,000	72,000	81,00,000
Swati Agarwal	NP	45,000	45,000	45,000	50,62,500
Total		13,52,000	13,52,000	13,52,000	15,21,00,000



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ANNEXURE III

Disclosure of Event and Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given below:

Sr. No.	Particulars	Description
1.	Type of securities issued	Equity Shares pursuant to conversion of warrants.
2.	Type of issuance	Preferential allotment
3.	Total number of securities issued or the total amount for which the securities issued (approximately)	Issue of 13,52,000 Equity Shares of face value of Rs. 2/- each upon conversion of equal number of Warrants at an issue price of Rs. 150/- each (Rupees One Hundred Twelve and Paisa Fifty Only) upon receipt of balance amount at the rate of Rs. 112.5 (Rupees One Hundred Twelve and Paisa Fifty Only) per warrant (being 75% of the issue price per warrant) aggregating to Rs. 15,21,00,000/- (Rupees Fifteen Crores Twenty One Lakhs only)
Additional information in case of preferential issue:		
4.	Name of the Allottee	As per Annexure I
5.	Post allotment of securities- Outcome of the subscription Issue price / allotted price (in case of convertibles),	Pursuant to this allotment, the paid-up share capital of the Company is increased to Rs. 12,27,04,000/- (6,13,52,000 equity shares of face value of Rs.2/- each fully paid up). Warrants had been allotted on August 08, 2024 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs. 37.5 per warrant (being 25% of the issue price per warrant). Now, 13,52,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 112.5 per warrant (being 75% of the issue price per warrant)
	Number of investors	11(Eleven)



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6.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	<p>The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18(eighteen) months from the date of allotment of the warrants.</p> <p>An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);</p> <p>In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.</p>
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GRM OVERSEAS LIMITED



Date: May 28, 2025

To, The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai - 400 001	To, The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Scrip Code: 531449	Symbol: GRMOVER

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

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby 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 (Standalone & Consolidated) of the Company for the quarter and financial year ended on March 31, 2025.

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 31st March, 2025, being submitted by the 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 the other auditors on separate audited financial results of the subsidiaries, as referred to in the "Other Matter" paragraph 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

- 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 net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.



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Next to Hotel Utsav Deluxe
Maharshi Nagar, Pune
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Chandigarh:
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Dubai:
206 Swiss Tower,
Cluster -y,
Jumeirah Lake
Towers (JLT), Dubai,
(UAE)-128194

Basis of Opinion

We conducted our audit in accordance with the 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 "Auditor's 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for Consolidated Financial Results

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective management and Board of Directors of the entities included in the group are responsible for assessing each entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless their respective management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.



Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether statement as a whole are free from material misstatement, whether due to fraud or error, to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain 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 procedures responsive to those risks, and obtain 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether Company has adequate internal financial control with reference to 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 the 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 the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements 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.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD 1/44/2019 dated 29th March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.


Other matters

- a. We did not audit the consolidated financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of 634.12 lakh as at 31st March 2025, total revenues of ₹ 903.11 lakh, total net profit/(loss) after tax of ₹ 8.49 lakh, total comprehensive income/(loss) of (₹ 41.19 lakh), and cash inflow net of ₹0.58 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statements 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 this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.
- b. We did not audit the Standalone financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of ₹ 5769.38 lakh as at 31st March 2025, total revenues of ₹ 53931.07 lakh, total net profit/(loss) after tax of ₹ 1204.84 lakh, total comprehensive income/(loss) of ₹ 1207.85 lakh, and cash inflow net of ₹ 1496.16 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statements 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 this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.
- c. Further, one of the above subsidiaries, is located outside India, whose financial Statements 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 report of another auditor.
- d. Our opinion is not modified in respect of the this with respect to our reliance on the work done by and the reports of the other auditors.



- e. This statement includes the consolidated result for the quarter ended March 31, 2025 being the balancing figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subject to Limited review by us, as required under the Listing regulations.

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


Devinder Kumar Aggarwal
Partner
M.No.: 087716
UDIN: 25087716BMKQAM9478
Date: 28th May, 2025
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, 2025

(Amount Rs. in lakhs)

Particulars	Consolidated				
	Quarter Ended		Year Ended		
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue					
Revenue from operations	29,138.66	37,124.42	40,593.24	1,34,819.28	1,31,244.18
Other income	511.76	1,097.30	1,168.16	2,600.48	3,252.96
Total Income	29,650.42	38,221.72	41,761.40	1,37,419.76	1,34,497.15
2 Expenses					
(a) Cost of materials consumed	18,958.58	27,519.96	30,493.00	77,185.59	95,527.68
(b) Purchase of Stock in Trade	4,064.00	11,939.39	2,886.38	41,152.66	10,192.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,630.30)	(6,982.77)	829.47	(5,931.06)	6,718.15
(d) Employee benefit expense	329.59	330.81	302.97	1,220.05	966.47
(e) Finance costs	797.01	379.13	576.43	1,775.71	2,059.81
(f) Depreciation, depletion and amortisation expense	84.28	74.13	104.52	310.59	366.84
(g) Other Expenses	4,151.85	3,082.85	3,898.84	13,232.06	10,619.55
Total expenses	26,755.01	36,343.50	39,091.61	1,28,945.59	1,26,451.38
3 Total profit before exceptional items and tax (1-2)	2,895.41	1,878.22	2,669.79	8,474.17	8,045.77
4 Exceptional items					
5 Total profit before tax (3-4)	2,895.41	1,878.22	2,669.79	8,474.17	8,045.77
6 Tax expense / (Benefits)					
7 Current tax	764.32	489.72	646.96	2,316.15	2,058.93
8 Earlier Years	87.50	4.60	(86.33)	92.10	(86.33)
9 Deferred tax / (Benefits)	(4.11)	29.73	(7.37)	(57.71)	1.26
Total tax expenses	847.71	524.05	553.26	2,350.54	1,973.87
11 Net Profit / (Loss) for the period	2,047.69	1,354.16	2,116.53	6,123.63	6,071.90
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 plan	(2.27)	0.30	4.44	(1.31)	4.44
(b) Foreign Currency Translation Reserve	(35.02)	69.76	8.50	(49.68)	(32.75)
A (2) Income tax relating to items that will not be reclassified to Profit or Loss	0.57	(0.08)	(1.11)	0.33	(1.11)
B (1) Items that will be reclassified to Profit or loss					
(a) Unrealised gain on current investment	3.85	(9.06)	(380.26)	3.85	(369.60)
B (2) Income tax relating to items that will be reclassified to Profit or Loss	(0.97)	2.28	38.44	(0.97)	35.08
13 Total Comprehensive Income for the period (11+12)	2,013.86	1,417.36	1,786.54	6,075.86	5,707.96
Total Comprehensive Income Attributable to Non Controlling Interest	2.57	24.99	66.77	64.07	93.78
Total Comprehensive Income Attributable to Controlling Interest	2,011.31	1,392.37	1,719.76	6,011.79	5,614.17
14 Paid up Equity Share Capital (Face Value Per Share Rs. 2/-)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
15 Earnings per share (of Rs. 2/- each)(For the period not annualised)					
Earnings per equity share					
(a) Basic	3.41	2.26	3.53	10.21	10.12
(b) Diluted	2.96	1.96	3.53	8.87	10.12



GRM OVERSEAS LIMITED
(CIN L74899DL1995PLC064007)
Consolidated Balance Sheet as at 31st March, 2025

(Amount in lakhs unless otherwise stated)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,951.70	3,622.65
(b) Other Intangible Assets	33.93	34.23
(c) Capital work-in-progress	5.39	0.00
(d) Goodwill on Consolidation	39.43	39.43
(e) Financial assets		
(i) Investments	1,000.00	800.00
(ii) Other financial assets	0.67	0.00
(f) Other non-current asset	65.72	87.00
Total non-current assets	5,096.85	4,583.31
Current assets		
(a) Inventories	31,393.88	21,751.62
(b) Financial assets		
(i) Investments	57.66	53.81
(ii) Trade receivables	48,005.45	48,188.09
(iii) Cash and cash equivalents	4,941.92	655.17
(iv) Other bank balances	340.69	311.88
(v) Other financial asset	454.65	835.40
(c) Other current assets	784.48	637.53
Total current assets	86,978.74	72,443.51
TOTAL ASSETS	91,075.59	77,026.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,200.00	1,200.00
(b) Other equity	41,363.61	31,867.07
(c) Non Controlling Interest	265.78	201.71
Total equity	42,829.39	33,268.78
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	159.30	14.65
(b) Provisions	50.27	46.18
(c) Deferred tax liability (net)	175.69	233.40
Total non current liabilities	385.26	294.23
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,257.13	39,295.97
(ii) Trade payable		
1. Total outstanding dues of Micro enterprises & small enterprises	370.72	798.16
2. Total outstanding dues of creditors other than Micro enterprises & small enterprises	2,483.71	2,206.70
(iii) Other financial liabilities	527.54	17.14
(b) Provisions	13.09	6.71
(c) Other current liabilities	7,905.27	436.24
(d) Current tax liabilities (net)	303.49	702.89
Total current liabilities	47,860.94	43,463.81
TOTAL EQUITY AND LIABILITIES	91,075.59	77,026.82



GRM OVERSEAS LIMITED

(CIN L74899DL1995PLC064007)

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

S.No.	Particulars	(Amount in lakhs unless otherwise stated)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
A)	Cash flow from operating activities		
	Net Profit before taxation	8,474.17	8,045.77
	Adjustment for :		
	Depreciation and amortisation	302.16	366.84
	Amount Written back		(1.15)
	Foreign currency translation adjustment	(49.68)	(32.75)
	Interest Received	(103.16)	(36.57)
	Finance cost	1,681.23	1,936.80
	(Profit) / Loss on sale of Property plant & equipment	15.12	-
	Operating Profit/(loss) before working capital changes	10,319.85	10,278.93
	Adjustment for : Changes in Assets & Liabilities		
	Inventories, loans, other financial assets and other assets	(9,832.26)	9,534.89
	Trade receivables and other assets	437.06	(8,085.12)
	Trade payables and other liabilities	7,839.47	(4,674.94)
	Cash flow generated from/(used in) operations	8,964.10	7,053.76
	Taxes paid (net)	2,730.31	2,341.28
	Net cash flow generated from /(used in) operating activities (A)	6,233.79	4,712.48
B)	Cash flow from investing activities		
	Purchase of Property, plant and equipment	(751.57)	(219.28)
	Purchase of Investment	3.85	12.40
	Investment in Swambhan Commerce Pvt. Ltd.	(1,000.00)	-
	Sale of Property, plant and equipment	100.50	-
	Sale of Investment	800.00	-
	Investments / Realisation in Bank Deposits	(28.81)	(263.62)
	Interest Received	103.16	36.57
	Net cash flow generated from /(used in) investing activities (B)	(772.87)	(433.92)
C)	Cash flow generated from financing activities		
	Proceeds from long-term borrowings (Net)	144.65	(19.15)
	Proceeds from short-term borrowings (Net)	(3,038.84)	(1,981.38)
	Money Received against Share Warrant	3,401.25	-
	Finance Cost	(1,681.23)	(1,936.80)
	Net cash flow generated from /(used in) financing activities (C)	(1,174.18)	(3,937.34)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,286.74	341.23
E)	Cash and cash equivalents as at the beginning of the year	655.17	313.93
F)	Cash and cash equivalents as at the end of the year	4,941.92	655.17
	Component of cash and cash equivalents		
	Cash and cash equivalents	4,941.92	655.17
	Total	4,941.92	655.17

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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 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2025.
2. These Consolidated Audited 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 Company, in its Board Meeting held on August 08, 2024 had allotted 90,70,000 fully convertible share warrants aggregating to Rs. 136.05 crores at an issue price of Rs.150 per warrant (including share premium of Rs. 148 per warrant), out of which 25% of the issue price amounting to Rs 34.01 Crores was received as upfront amount, on preferential basis to the persons/entities belonging to Promoter and Non-Promoter Category. Hence, Diluted EPS has been calculated on the assumption that entire allotment of warrants will be converted into equity shares.
4. The Company's business activities fall in to the following three segments: Food Items, Edible Oil and Others. Hence segment reporting as per Ind AS-108 has been furnished in "Annexure 1".
5. The above Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2025 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion of the above results.
6. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable, wherever necessary.
7. The Figures of the last quarter are the balancing figures in respect of Consolidated Financial Results between audited figures of the financial year ended March 31, 2025 and the published year to date figures upto 3rd quarter i.e. December 31, 2024 of the relevant year, which were Subjected to limited review.
8. The above Consolidated Audited Financial Results of the Company will be available for stakeholders on the Company's website www.grmrice.com.

FOR GRM OVERSEAS LIMITED


ATUL GARG
MANAGING DIRECTOR
DIN: 02380612



Date: May 28, 2025
Place: Panipat

GRM OVERSEAS LIMITED

(CIN L74899DL1995PLC064007)

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

Consolidated Segment Wise Revenue, Results, Assets and Liabilities:

(Rs. In Lakhs)

SR NO.	PARTICULARS	QUARTER ENDED		YEAR ENDED
		31.03.2025	31.12.2024	31.03.2025
		Audited	Un-Audited	Audited
i	Segment Revenue			
	a) Food	26,535.25	28,315.41	1,03,021.64
	b) Edible Oil	2,596.27	8,513.90	30,315.05
	c) Others	7.13	295.10	1,482.59
	Total	29,138.66	37,124.42	1,34,819.28
ii	Segment Results			
	a) Food	2,533.30	903.31	6,319.72
	b) Edible Oil	14.81	20.62	79.11
	c) Others	1.51	3.00	24.81
	Sub-Total	2,549.62	926.93	6,423.64
	Add: Other Income	511.76	1,097.30	2,600.48
	Less: Unallocable Finance Costs	1.92	3.68	5.81
	Less: Unallocable Expenses (Net of Income)	164.05	142.33	544.13
	Less: Exceptional Items	-	-	-
	Profit Before Tax	2,895.41	1,878.22	8474.17
iii	Segment Assets			
	a) Food	88,274.86	88,276.87	88,274.86
	b) Edible Oil	186.25	690.70	186.25
	c) Others	795.58	859.20	795.58
	Sub-Total	89,256.69	89,826.78	89,256.69
	Add: Unallocable Assets	1,818.90	169.78	1,818.90
	Total Assets	91,075.59	89,996.56	91,075.59
iv	Segment Liabilities			
	a) Food	47,453.87	48,538.70	47,453.87
	b) Edible Oil	119.02	0.36	119.02
	c) Others	490.07	485.94	490.07
	Sub-Total	48,062.96	49,025.01	48,062.96
	Add: Unallocable Liab	183.23	179.56	183.23
	Total Liabilities	48,246.19	49,204.57	48,246.19



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

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, 2025, being submitted by the 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, 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, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.

Basis of Opinion

We conducted our audit in accordance with the 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 "Auditor's 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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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Dubai:

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Cluster -y,
Jumeirah Lake
Towers (JLT), Dubai,
(UAE)-128194

Management's Responsibilities for Standalone Financial Results

The statement has been prepared on the basis of annual financial statements. The Board of Directors of the Company are responsible for preparation and presentation of the statement that give 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.

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

The Board of Directors are responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether statement as a whole are free from material misstatement, whether due to fraud or error, to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain 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 procedures responsive to those risks, and obtain 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether Company has adequate internal financial control with reference to 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 the 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 the 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements 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

This statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year ended March 31, 2025 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 by 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

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 25087716BMKQAL2843
Date: 28th May, 2025
Place: New Delhi



GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

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

Statement of Audited Standalone Financial Results For The Quarter and year ended 31st March, 2025

(Amount Rs. in lakhs)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue					
Revenue from operations	24,281.70	24,450.99	36,544.35	91,314.68	1,18,582.93
Other income	446.16	1,098.21	1,147.65	2,532.73	3,221.54
Total income	24,727.86	25,549.20	37,692.00	93,847.41	1,21,804.47
2 Expenses					
(a) Cost of materials consumed	18,958.58	27,519.96	30,493.00	77,185.59	95,527.68
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,275.47)	(7,122.77)	782.25	(5,442.79)	6,754.77
(c) Employee benefit expense	215.08	233.01	193.37	813.51	727.07
(d) Finance costs	795.01	375.41	573.66	1,769.44	2,047.50
(e) Depreciation, depletion and amortisation expense	80.80	70.81	101.33	297.20	354.16
(f) Other Expenses	3,691.38	2,860.74	3,630.79	12,235.95	9,657.57
Total expenses	22,465.38	23,937.15	35,774.40	86,858.90	1,15,068.75
3 Total profit before exceptional items and tax (1-2)	2,262.48	1,612.04	1,917.60	6,988.51	6,735.72
4 Exceptional items					
5 Total profit before tax (3-4)	2,262.48	1,612.04	1,917.60	6,988.51	6,735.72
6 Tax expense / (Benefits)					
7 Current tax	595.65	387.46	442.53	1,795.73	1,681.37
8 Earlier Years	87.50	-	(86.33)	87.50	(86.33)
9 Deferred tax / (Benefits)	(6.30)	29.88	(6.51)	5.06	1.85
10 Total tax expenses	676.85	417.35	349.69	1,888.29	1,596.90
11 Net Profit / (Loss) for the period	1,585.62	1,194.70	1,567.91	5,100.22	5,138.82
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	(5.34)	-	3.16	(5.34)	3.16
A (2) Income tax relating to items that will not be reclassified to Profit or Loss	1.34	-	(0.79)	1.34	(0.79)
B (1) Items that will be reclassified to Profit or loss					
(a) Unrealised gain on Current Investment	3.85	(9.06)	1.74	3.85	12.40
B (2) Income tax relating to items that will be reclassified to Profit or Loss	(0.97)	2.28	(0.44)	(0.97)	(3.12)
13 Total Comprehensive Income for the period (11+12)	1,584.52	1,187.93	1,571.57	5,099.10	5,150.46
Total Comprehensive Income Attributable to Non Controlling Interest					
Total Comprehensive Income Attributable to Controlling Interest					
14 Paid up Equity Share Capital	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
15 Earnings per share (of Rs. 2 each)(For the period not annualised)					
Earnings per equity share*					
(a) Basic	2.64	1.99	2.61	8.50	8.56
(b) Diluted	2.30	1.73	2.61	7.38	8.56

Signature



GRM OVERSEAS LIMITED
(CIN. L74899DL1996PLC064007)
Standalone Balance Sheet as at 31st March, 2025

(Amount Rs. in lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	3,905.11	3,576.59
(b) Capital work-in-progress	3.2	5.39	-
(c) Financial assets			
(i) Investments	4	1,111.71	111.71
(d) Other non-current asset	5	65.72	86.97
Total non-current assets		5,087.93	3,775.28
Current assets			
(a) Inventories	6	30,271.06	21,194.05
(b) Financial assets			
(i) Investments	7	57.66	53.81
(ii) Trade receivables	8	46,551.13	46,668.93
(iii) Cash and cash equivalents	9	3,248.86	458.85
(iv) Other bank balances	10	323.73	295.92
(v) Other financial asset	11	453.88	811.45
(d) Other current assets	12	489.63	462.58
Total current assets		81,395.75	69,945.60
TOTAL ASSETS		86,483.68	73,720.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,200.00	1,200.00
(b) Other equity	14	37,963.57	29,447.70
Total equity		39,163.57	30,647.70
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	159.30	14.65
(b) Provisions	16	42.32	39.60
(c) Deferred tax liability (net)	17	173.21	168.16
Total non current liabilities		374.83	222.41
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	36,257.13	39,295.97
(ii) Trade payable	19		
1. Total outstanding dues of micro enterprises and small enterprises		334.81	305.09
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,847.55	2,275.74
(iii) Other financial liabilities	20	527.54	17.14
(b) Provisions	16	12.94	6.70
(c) Other current liabilities	21	7,691.68	358.25
(d) Current tax liabilities (net)	22	273.64	591.87
Total current liabilities		46,945.29	42,850.75
TOTAL EQUITY AND LIABILITIES		86,483.68	73,720.87

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GRM OVERSEAS LIMITED

(CIN. L74899DL1995PLC064007)

Standalone Statement of Cash Flow for the Year ended 31st March, 2025

		(Amount Rs. in lakhs unless otherwise stated)	
S.No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A)	Cash flow from operating activities		
	Net Profit before taxation	6,988.51	6,735.72
	Adjustment for :		
	Depreciation and amortisation	297.20	354.16
	Provision for diminution in value of investment	-	-
	Amount Written Back	-	(1.15)
	Rental Income	(12.00)	(3.00)
	Finance cost	1679.31	1926.21
	Interest received	(26.66)	(12.31)
	(Profit) / Loss on sale of GRM Foodkraft Shares	-	(482.48)
	Unrealised Gain on Mutual Fund	(3.85)	(12.39)
	(Profit) / Loss on sale of Property, Plant & equipment (Net)	15.12	-
	Operating profit/(loss) before working capital changes	8,937.83	8,504.78
	Adjustment for : Changes in assets and liabilities		
	Inventories, loans, other financial assets and other assets	(9,077.01)	9,635.56
	Trade receivables and other assets	468.01	(6,748.53)
	Trade payables and other liabilities	7,136.09	(5,893.82)
	Cash flows generated from/(used in) operations	7,462.71	5,497.97
	Taxes paid (net)	(1,865.00)	(1,881.79)
	Net cash flow generated from/ (used in) operating activities (A)	5,597.72	3,616.18
B)	Cash flow from Investing activities		
	Purchase of property, plant and equipment	(746.72)	(209.36)
	Security Deposit Paid	-	(11.00)
	Sale of property, plant and equipment	100.50	-
	Investment in Swambhan Commerce Pvt. Ltd.	(1,000.00)	-
	Sale of Foodkraft Shares	-	482.85
	Rental Income	12.00	3.00
	(Investments) / Realisation in Bank Deposits	(27.90)	(260.92)
	Interest Received	26.66	12.31
	Net cash generated from / (used) in investing activities (B)	(1,635.45)	16.88
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings (Net)	216.15	(43.53)
	Proceeds from short-term borrowings (Net)	(3,110.34)	(1,315.56)
	Application Money Received	3,401.26	-
	Finance cost	(1,679.31)	(1,926.21)
	Dividend	-	-
	Net cash flow generated from / (used in) financing activities (C)	(1,172.25)	(3,285.31)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,790.02	347.75
E)	Cash and cash equivalents as at the beginning of the year	458.85	111.10
F)	Cash and cash equivalents as at the end of the year	3,248.87	458.85
	Component of cash and cash equivalents		
	Cash and cash equivalent	3,248.87	458.85
	Total	3,248.87	458.85

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Notes:

1. The above Standalone Audited Financial Results of the company for the quarter and financial year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2025.
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, in its Board Meeting held on August 08, 2024 had allotted 90,70,000 fully convertible share warrants aggregating to Rs. 136.05 crores at an issue price of Rs.150 per warrant (including share premium of Rs. 148 per warrant), out of which 25% of the issue price amounting to Rs 34.01 Crores was received as upfront amount, on preferential basis to the persons/entities belonging to Promoter and Non-Promoter Category. Hence, Diluted EPS has been calculated on the assumption that entire allotment of warrants will be converted into equity shares.
4. 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.
5. The above Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2025 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion of the above results.
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, 2025 and the published year to date figures upto 3rd quarter i.e. December 31, 2024 of the relevant year, which were Subjected to limited review.
7. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable, wherever necessary.
8. The above Standalone Audited Financial Results of the Company will be available on the Company's website www.grmrice.com.

FOR GRM OVERSEAS LIMITED


ATUL GARG
MANAGING DIRECTOR
DIN: 02380612



Date: May 28, 2025
Place: Panipat

