

To,

The General Manager

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

The Manager

Listing Department Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

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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") was held on today, the 06<sup>th</sup> Day of February, 2024 at the Corporate Office and Works of the Company situated at Village Naultha, Tehsil Israna, Panipat-132145. The Board of directors amongst other items of agenda, approved the following matters:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the company for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report for said period issued by the Statutory Auditors of the Company.
2. Approved the Related Party Transactions with the subsidiaries of the Company, subject to the approval of Members for F.Y 2024-25 and F.Y 2025-26.
3. Approved the Postal Ballot Notice, to seek approval of Members for Related Party Transactions.

The meeting of Board of Directors commenced at 04:00 P.M and concluded at 07:15 P.M.

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

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

Thanking you.

Yours faithfully,



TANOUSH  
ORGANIC

Benti



Registered Office  
128, First Floor,  
Chhatrapati Shivaji Maharaj

Corporate Office  
8 K.M. Stone, Gohana-Rohtak Road  
131101, Nuh, Dist. Panipat-132145

Factory  
• Gohana Road (Panipat), Haryana  
Nuh, Dist. Panipat-132145

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 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 of  
 GRM OVERSEAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited 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 nine months ended 31<sup>st</sup> December, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would have become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiaries:
  - a. GRM International Holdings Limited.
  - b. GRM Foodkraft Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Financial Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**New Delhi:**

505, Chiranjiv Tower,  
 43, Nehru Place,  
 New Delhi 110019, India  
 Tel: +91-11-2622-3712,  
 2622-6933

**Mumbai:**

305-306, 3rd Floor,  
 Garnet Palladium, Off Western  
 Exp Highway, Goregaon (East),  
 Mumbai - 400063  
 T: +91-93230-12655

**Gurgaon:**

GLOBAL BUSINESS SQUARE,  
 Building No. 32, Sector 44,  
 Institutional Area  
 Gurugram, 122002, India  
 Tel: +91-124-4786200

**Chennai:**

Sri Raghava Nilayam,  
 Old No 38, New No 28,  
 West Circular Road,  
 Mandavelipakkam, Chennai,  
 Tamil Nadu, India, 600028

**Dubai:**

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

## 6. Other Matters

a) We did not review the interim financial results / other financial information's of the one subsidiary included in the consolidated unaudited financial results, whose interim financial results / other financial information's reflect total revenue of Rs 7,569.45 lakhs and Rs. 17,024.90 lakhs, total net profit after tax of Rs 181.01 lakhs and Rs. 509.13 lakhs and total comprehensive income of Rs 181.01 lakhs and Rs. 509.13 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, as considered in the Unaudited Consolidated financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and the disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

b) The unaudited consolidated financial results also include interim financial results / financial information's of one subsidiary whose interim financial results / financial information's reflect total revenue of Rs 17.21 lakhs and Rs 280.31 lakhs, total net profit / (loss) after tax of Rs 3.54 lakhs and (Rs 40.23 lakhs) and total comprehensive loss of Rs 4.02 lakhs and Rs 81.42 lakhs, for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information's furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such un-reviewed interim financial results / financial information's. According to information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results / financial information's of the aforesaid subsidiary included in these unaudited consolidated financial results, are not material to the Group.

c) The Statement includes comparative figures for the quarter ended 31<sup>st</sup> December, 2022 and corresponding figures for the nine months ended 31<sup>st</sup> December, 2022, which have been reviewed by another Audit firm, which has expressed an unmodified conclusion vide their reports dated 10<sup>th</sup> February, 2023 on such Consolidated Financial Results.

The Statement also includes figures for the year ended 31<sup>st</sup> March, 2023, which have been audited by the another Audit firm, which has expressed an unmodified opinion on such Consolidated Financial results vide their report dated 24<sup>th</sup> May, 2023.

Our conclusion on the Statement is not modified in respect of the above matter.

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

*Devinder*  
Devinder Kumar Aggarwal  
Partner  
M.No. 087716  
UDIN: 24087716BKAUFP9093  
Date: February 06, 2024



**GRM OVERSEAS LIMITED**

CIN: L74899DL1995PLC064007

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

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

**Statement of Un-audited Consolidated Financial Results For The Quarter and Nine month Ended 31st December, 2023**

Particulars	Consolidated					
	Quarter Ended			Nine Months Period Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Revenue</b>						
Revenue from operations	38,248.42	20,366.63	35,694.45	90,650.94	94,583.57	1,37,946.21
Other income	860.07	671.02	818.98	2,084.80	828.00	1,275.51
<b>Total income</b>	<b>39,108.49</b>	<b>21,037.65</b>	<b>36,513.43</b>	<b>92,735.74</b>	<b>95,411.57</b>	<b>1,39,221.72</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	34,528.54	9,105.46	33,725.79	65,034.68	83,057.57	1,23,996.90
(b) Purchase of Stock in Trade	1,741.43	2,989.42	2,173.72	7,306.51	2,769.83	-
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2,684.02)	5,533.30	(5,540.98)	5,888.68	(6,660.01)	(10,366.48)
(d) Employee benefit expense	259.94	201.56	203.39	663.50	571.91	799.55
(e) Finance costs	517.55	407.98	560.88	1,483.38	1,384.22	1,982.40
(f) Depreciation, depletion and amortisation expense	89.21	87.35	81.99	262.32	240.26	378.63
(g) Other Expenses	2,573.06	1,746.80	2,561.08	6,720.71	9,104.77	13,688.74
<b>Total expenses</b>	<b>37,025.71</b>	<b>20,071.76</b>	<b>33,865.96</b>	<b>87,359.78</b>	<b>88,468.53</b>	<b>1,30,481.75</b>
<b>3 Total profit before exceptional items and tax (1-2)</b>	<b>2,082.78</b>	<b>965.89</b>	<b>2,647.47</b>	<b>5,375.96</b>	<b>6,943.04</b>	<b>8,739.97</b>
<b>4 Exceptional items</b>						
<b>5 Total profit before tax (3-4)</b>	<b>2,082.78</b>	<b>965.89</b>	<b>2,647.47</b>	<b>5,375.96</b>	<b>6,943.04</b>	<b>8,739.97</b>
<b>6 Tax expense / (Benefits)</b>						
7 Current tax	533.79	293.24	685.36	1,411.97	1,779.88	2,459.61
8 Earlier Years	-	-	-	-	-	-
9 Deferred tax / (Benefits)	(0.26)	10.51	0.85	8.63	4.83	(5.86)
<b>10 Total tax expenses</b>	<b>533.53</b>	<b>303.75</b>	<b>686.21</b>	<b>1,420.61</b>	<b>1,784.71</b>	<b>2,453.75</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>1,549.25</b>	<b>662.14</b>	<b>1,961.26</b>	<b>3,955.35</b>	<b>5,158.33</b>	<b>6,286.22</b>
<b>12 Other comprehensive income (net of taxes)</b>						
A(1) Items that will not be classified to Profit & Loss	-	-	(85.23)	-	(80.40)	-
(a) Remeasurement gain/loss on defined benefit plan	-	-	-	-	-	3.53
(b) Foreign Currency Translation Reserve	(43.81)	16.95	-	(41.25)	-	(20.71)
A (2) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.21)	-	(0.63)	(0.89)
B (1) Items that will be reclassified to Profit or loss	-	-	(0.33)	-	0.21	-
(a) Unrealised gain on current investment	3.53	2.70	-	10.66	-	1,025.02
B (2) Income tax relating to items that will be reclassified to Profit or Loss	(1.57)	(0.68)	0.09	(2.68)	(0.05)	(102.35)
<b>13 Total Comprehensive Income for the period (11+12)</b>	<b>1,507.40</b>	<b>681.11</b>	<b>1,875.58</b>	<b>3,922.08</b>	<b>5,077.46</b>	<b>7,190.31</b>
Total Comprehensive Income Attributable to Non Controlling Interest	9.61	8.77	8.43	27.01	63.39	18.54
Total Comprehensive Income Attributable to Controlling Interest	1,497.79	672.34	1,867.15	3,895.07	5,014.07	7,171.77
<b>14 Paid up Equity Share Capital (Face Value Per Share Rs. 2/-)</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>15 Earnings per share (of Rs. 2/- each) (For the period not annualised)</b>						
<b>Earnings per equity share</b>						
(a) Basic	2.57	1.10	3.27	6.55	8.60	10.45
(b) Diluted	2.57	1.10	3.27	6.55	8.60	10.45



**Notes:**

1. The above Consolidated Unaudited Financial Results of the Holding Company and its subsidiaries for the quarter and nine months ended 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 06<sup>th</sup> February, 2024.
2. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The said Financial Results of the Holding Company and its Subsidiaries has been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
3. The Group is primarily engaged in the business of manufacturing and Trading of Rice and Wheat Flour and hence, only one reportable operating segment as per Ind As 108- Operating segment.
4. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable wherever necessary.
5. The above consolidated unaudited financial results of the holding Company will be available for stakeholders on the Company's website [www.gmrice.com](http://www.gmrice.com)

FOR GRM OVERSEAS LIMITED

  
ATUL GARG  
MANAGING DIRECTOR  
DIN: 02380612



Date: 06.02.2024  
Place: Panipat

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Nine months ended 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 of  
 GRM OVERSEAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of **GRM OVERSEAS LIMITED** ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

2. This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" formulated by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that contains any material misstatement.



**New Delhi:**

505, Chiranjiv Tower,  
 43, Nehru Place,  
 New Delhi 110019, India  
 Tel: +91-11-2622-3712,  
 2622-6933

**Mumbai:**

305-306, 3rd Floor,  
 Garnet Palladium, Off Western  
 Exp Highway, Goregaon (East),  
 Mumbai - 400063  
 Tel: +91-93230-12655

**Gurgaon:**

GLOBAL BUSINESS SQUARE,  
 Building No. 32, Sector 44,  
 Institutional Area  
 Gurugram, 122002, India  
 Tel: +91-124-4786200

**Chennai:**

Sri Raghava Nilayam,  
 Old No 38, New No 28,  
 West Circular Road,  
 Mandavelipakkam, Chennai,  
 Tamil Nadu, India, 605028

**Dubai:**

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

**Other Matter:**

5. The Statement includes comparative figures for the quarter ended 31<sup>st</sup> December, 2022 and corresponding figures for the nine months ended 31<sup>st</sup> December, 2022, which have been reviewed by another audit firm which has expressed an unmodified conclusion vide their reports dated 10<sup>th</sup> February, 2023 on such Standalone Financial Results.

The Statement also includes figures for the year ended 31<sup>st</sup> March, 2023, which have been audited by the another audit firm which has expressed an unmodified opinion on such Standalone Financial results vide their report dated 24<sup>th</sup> May, 2023.

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

*Devinder Kumar Aggarwal*  
Devinder Kumar Aggarwal  
Partner  
M.No. 087716  
UDIN: 24087716BKAUFO1889  
Date: February 06, 2024



**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 Un-audited Standalone Financial Results For The Quarter and Nine Month Ended 31st December, 2023**

(Amount Rs. in lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Year Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Revenue</b>						
Revenue from operations	35,746.60	16,560.16	33,083.05	82,038.58	90,307.98	1,26,246.34
Other income	859.30	660.84	804.90	2,073.89	814.36	1,184.03
<b>Total Income</b>	<b>36,605.90</b>	<b>17,221.00</b>	<b>33,887.95</b>	<b>84,112.47</b>	<b>91,122.34</b>	<b>1,27,430.37</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	34,528.54	9,105.46	33,725.79	65,034.68	81,057.55	1,14,809.74
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,854.39)	(5,080.67)	(5,332.21)	5,925.27	(6,491.60)	(10,391.56)
(c) Employee benefit expense	193.46	169.74	179.54	533.70	497.24	688.56
(d) Finance costs	512.78	407.61	548.51	1,473.84	1,339.13	1,915.62
(e) Depreciation, depletion and amortisation expense	86.02	84.19	79.29	252.83	232.27	367.80
(f) Other Expenses	2,342.86	1,448.61	2,272.21	6,026.78	8,467.93	12,579.80
<b>Total expenses</b>	<b>34,809.28</b>	<b>16,296.27</b>	<b>31,656.14</b>	<b>79,294.36</b>	<b>85,102.52</b>	<b>1,19,969.97</b>
<b>3 Total profit before exceptional items and tax (1-2)</b>	<b>1,796.62</b>	<b>924.73</b>	<b>2,231.81</b>	<b>4,818.11</b>	<b>6,019.82</b>	<b>7,460.40</b>
<b>4 Exceptional Items</b>						
<b>5 Total profit before tax (3-4)</b>	<b>1,796.62</b>	<b>924.73</b>	<b>2,231.81</b>	<b>4,818.11</b>	<b>6,019.82</b>	<b>7,460.40</b>
<b>6 Tax expense / (Benefits)</b>						
7 Current tax	470.70	237.67	591.17	1,238.85	1,544.25	2,109.80
8 Earlier Years						
9 Deferred tax / (Benefits)	(0.36)	10.36	0.70	8.36	4.30	(5.82)
<b>10 Total tax expenses</b>	<b>470.34</b>	<b>248.03</b>	<b>591.87</b>	<b>1,247.21</b>	<b>1,548.55</b>	<b>2,103.98</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>1,326.29</b>	<b>676.70</b>	<b>1,639.94</b>	<b>3,570.91</b>	<b>4,471.27</b>	<b>5,356.42</b>
<b>12 Other comprehensive income (net of taxes)</b>						
A(1) Items that will not be classified to Profit & Loss			0.83		2.51	3.53
A (2) Income tax relating to items that will not be reclassified to Profit or Loss			(0.21)		(0.63)	(0.89)
B (1) Items that will be reclassified to Profit or loss						
(a) Unrealised gain on Current Investment	3.53	2.70	(0.33)	10.66	0.21	(0.98)
B (2) Income tax relating to items that will be reclassified to Profit or Loss	(0.89)	(0.68)	0.09	(2.68)	(0.05)	0.25
<b>Total Comprehensive Income for the period (10+11)</b>	<b>1,328.93</b>	<b>678.72</b>	<b>1,640.32</b>	<b>3,578.89</b>	<b>4,473.31</b>	<b>5,358.33</b>
<b>Comprehensive Income Attributable to Controlling Interest</b>						
<b>Comprehensive Income Attributable to Non-controlling Interest</b>						
Equity Share Capital (Face Value Per Share Rs. 2/-)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
per share (of Rs. 2/- each) (For the period not annualised)						
per equity share	2.21	1.13	2.73	5.96	7.45	8.93
	2.21	1.13	2.73	5.96	7.45	8.93



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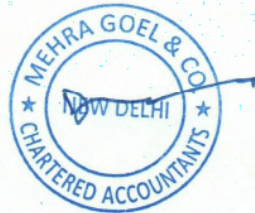
14	Paid up Share Rs.	
15	Earnings per share (a) Basic (b) Diluted	

**Notes:**

1. The above Standalone Unaudited Financial Results of the company for the quarter and nine months ended 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06<sup>th</sup> February, 2024.
2. These Standalone Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Company is primarily engaged in the business of manufacturing of Rice and hence, only one reportable operating segment as per Ind As 108- Operating segment.
4. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable wherever necessary.
5. The above unaudited standalone financial results of the Company will be available on the Company's website [www.grmrice.com](http://www.grmrice.com).

**FOR GRM OVERSEAS LIMITED**

  
**ATUL GARG**  
**MANAGING DIRECTOR**  
**DIN: 02380612**



**Date: 06.02.2024**

**Place: Panipat**