

**Date: 11<sup>th</sup> November, 2020**

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

**(Scrip Code: 531449)**

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> November, 2020, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,


This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 11<sup>th</sup> November, 2020 commenced at 04:00 P.M. and concluded at 07:00 P.M. at its Registered office at 128 First Floor, Shiva Market, Pitampura, Delhi-110034 to transact the following business:

1. Approval of unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2020.
2. Took note of Limited Review Report.

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

Yours truly

For GRM Overseas Limited

  
**Balveer Singh**  
Company Secretary  
M No. 59007

**CIN-L74899DL1995PLC064007**

Independent Auditor's Limited Review Report on Unaudited Standalone quarter and half year ended Financial Results of GRM OVERSEAS LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

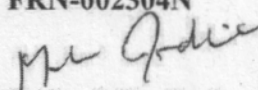
To  
The Board of Directors of  
GRM OVERSEAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of GRM OVERSEAS LIMITED ("the Company"), for the quarter and half year ended 30<sup>th</sup> September 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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 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 issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinod Kumar & Associates  
Chartered Accountants  
FRN-002304N

  
Mukesh Dadhich  
Partner  
M.No. 511741



UDIN: 20511741AARAND6305  
Date: 11<sup>th</sup> November, 2020

Head Office:  
4696 Brij Bhawan  
21A Ansari Road  
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Tel : +91-11-2328-8101

Corporate Office:  
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5077-790

Independent Auditor's Limited Review Report on Unaudited Consolidated quarter and half year ended Financial Results of GRM OVERSEAS LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To  
**The Board of Directors of**  
**GRM OVERSEAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **GRM OVERSEAS LIMITED** ("the Parent") and its subsidiaries (collectively referred to as 'the Group'), for the quarter and half year ended 30<sup>th</sup> September 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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.

2. 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. 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.

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

3. The Statement includes the results of the following Subsidiaries:
  - i. GRM International Holdings Limited.
  - ii. GRM Fine Food Inc.
  - iii. GRM Foodkraft Private Limited
4. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Head Office:**  
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5. The Statement includes the interim financial results and other financial information of 3 subsidiaries which have not been reviewed, whose interim financial results and other financial information reflect total revenue of Rs.906.67 Lakhs and Rs. 1692.15 Lakhs, total net profit after tax of Rs. 175.92 Lakhs and Rs.230.81 Lakhs, and total comprehensive Income/(Loss) of Rs. Lakhs 147.68 and Rs. 212.75 Lakhs for the quarter and six months period ended on 30th September 2020 respectively and cash flow of Rs. 73.98 Lakhs for the six months period ended 30<sup>th</sup> September, 2020, as considered in the statement. These interim financial results and other financial information has been certified and furnished by the Management of the parent and our review conclusion on the consolidated financial results, in so far as it relates to in respect of these subsidiaries, is solely based on such financial information complied by the Management of the parent. According to the information and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For Vinod Kumar & Associates**

**Chartered Accountants**

**FRN-002304N**

*Mukesh Dadhich*

**Mukesh Dadhich**

**Partner**

**M.No. 511741**

**UDIN: 20511741AARANE8733**

**Date: 11<sup>th</sup> November, 2020**



**GRM OVERSEAS LIMITED**

CIN: L74899DL1995PLD0007

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

**Statement of Un-audited Standalone & Consolidated Financial Results For The Quarter and Half Year Ending On 30th September, 2020**

(Amount Rs. In lakhs)

Particulars	Consolidated						Standalone					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue												
Revenue from operations	16,964.17	12,006.97	13,774.53	28,971.14	45,980.32	77,715.26	17,121.91	11,821.71	13,993.25	28,943.62	45,608.77	76,651.82
Other income	30.61	3.75	23.85	34.36	32.41	1,281.90	29.83	3.56	23.85	33.39	32.41	1,281.65
<b>Total income</b>	<b>16,994.78</b>	<b>12,010.72</b>	<b>13,798.38</b>	<b>29,005.50</b>	<b>46,012.73</b>	<b>78,997.16</b>	<b>17,151.74</b>	<b>11,825.27</b>	<b>14,017.10</b>	<b>28,977.01</b>	<b>45,641.18</b>	<b>77,933.47</b>
2 Expenses												
(a) Cost of materials consumed	9,627.91	11,176.89	10,352.97	20,804.80	42,101.04	52,498.87	9,212.91	10,956.91	10,599.58	20,169.82	42,130.58	51,846.51
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,376.66	(2,045.77)	1,331.33	(669.11)	(4,198.28)	8593.44	2,165.96	(1,874.86)	1,327.62	291.10	(4,828.43)	8,028.70
(d) Employee benefit expense	141.21	102.24	82.30	243.45	155.31	381.60	141.21	102.24	82.30	243.45	155.31	381.60
(e) Finance costs	254.04	330.16	135.05	584.20	442.05	1,449.09	253.63	329.38	135.37	583.01	442.05	1,447.80
(f) Depreciation, depletion and amortisation expense	72.71	73.05	70.55	145.76	125.10	291.64	68.88	72.94	70.45	141.82	124.90	291.23
(g) Other Expenses	3,604.86	1,568.38	1,401.22	5,173.24	6,504.48	11,477.86	3,564.44	1,491.04	1,295.83	5,055.48	6,284.60	11,186.72
<b>Total expenses</b>	<b>15,077.39</b>	<b>11,204.95</b>	<b>13,373.42</b>	<b>26,282.34</b>	<b>45,129.70</b>	<b>74,692.50</b>	<b>15,407.03</b>	<b>11,077.65</b>	<b>13,511.15</b>	<b>26,484.68</b>	<b>44,309.01</b>	<b>73,182.56</b>
3 Total profit before exceptional items and tax (1-2)	1,917.39	805.77	424.96	2,723.16	883.03	4,304.66	1,744.71	747.62	505.95	2,492.33	1,332.17	4,750.91
4 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5 Total profit before tax (3-4)	1,917.39	805.77	424.96	2,723.16	883.03	4,304.66	1,744.71	747.62	505.95	2,492.33	1,332.17	4,750.91
6 Tax expense / (Benefits)												
7 Current tax	437.82	187.69	42.64	625.51	331.35	1,197.61	437.82	187.69	42.64	625.51	331.35	1,197.61
8 Earlier Years	-	-	-	-	-	(6.59)	-	-	-	-	-	(6.59)
9 Deferred tax / (Benefits)	0.56	0.46	5.36	1.02	5.36	(56.34)	0.56	0.46	5.36	1.02	5.36	(56.34)
10 Total tax expenses	438.38	188.15	48.00	626.53	336.71	1,134.68	438.38	188.15	48.00	626.53	336.71	1,134.68
11 Net Profit / (Loss) for the period	1,479.01	617.62	376.96	2,096.63	546.32	3,169.98	1,306.33	559.47	457.95	1,865.80	995.46	3,616.23
12 Other comprehensive income (net of taxes)												
A(1) Items that will not be classified to Profit & Loss	0.38	0.37	-	0.75	-	1.49	0.38	0.37	-	0.75	-	1.49
A(2) Income tax relating to items that will not be reclassified to Profit or Loss	(0.10)	(0.09)	-	(0.19)	-	(0.38)	(0.10)	(0.09)	-	(0.19)	-	(0.38)
B(1) Items that will be reclassified to Profit or loss	(24.98)	6.92	39.35	(18.06)	51.96	(33.14)	-	-	-	-	-	-
B(2) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
13 Total Comprehensive Income for the period (10+11)	1,454.31	624.83	416.31	2,079.13	598.28	3,137.95	1,306.61	559.75	457.95	1,866.36	995.46	3,617.34
14 Paid up Equity Share Capital (Face Value Per Share Rs. 10/-)	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95
15 Earnings per share (of Rs. 10 each) (For the period not annualised)												
Earnings per equity share												
(a) Basic	40.09	16.74	10.22	56.83	14.81	85.92	35.41	15.16	12.41	50.57	26.98	98.01
(b) Diluted	40.09	16.74	10.22	56.83	14.81	85.92	35.41	15.16	12.41	50.57	26.98	98.01



For GRM Overseas Limited

*[Signature]*  
Director

(Amount Rs. in lakhs)

Particulars	Consolidated		Standalone	
	As at 30th Sep, 2020	As at 31st March, 2020	As at 30th Sep, 2020	As at 31st March, 2020
	(Un Audited)	(Audited)	(Un Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3,585.88	3,734.07	3,585.52	3,733.48
(b) Capital work-in-progress	-	-	-	-
(c) Intangible Assets	63.58	66.32	0.61	0.81
(d) Financial assets				
(i) Investments	-	-	152.18	142.18
(ii) Other financial assets	-	6.16	-	6.16
(e) Other non-current asset	58.76	68.39	58.39	68.39
<b>Total non-current assets</b>	<b>3,708.22</b>	<b>3,874.94</b>	<b>3,796.70</b>	<b>3,951.02</b>
<b>Current assets</b>				
(a) Inventories	3,305.02	5,593.31	2,151.68	5,400.17
(b) Financial assets				
(i) Trade receivables	20,774.87	25,704.44	22,895.98	27,306.73
(ii) Cash and cash equivalents	1,512.05	334.53	1,239.79	136.27
(iii) Other bank balances	28.30	27.78	28.30	27.78
(iv) Other financial asset	-	29.88	-	29.88
(c) Other current assets	463.44	375.44	398.22	352.93
<b>Total current assets</b>	<b>26,083.68</b>	<b>32,065.38</b>	<b>26,713.97</b>	<b>33,253.76</b>
<b>TOTAL ASSETS</b>	<b>29,791.90</b>	<b>35,940.32</b>	<b>30,510.67</b>	<b>37,204.78</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	368.95	368.95	368.95	368.95
(b) Other equity	10,702.00	8,622.96	11,669.58	9,803.22
<b>Total equity</b>	<b>11,070.95</b>	<b>8,991.91</b>	<b>12,038.53</b>	<b>10,172.17</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	30.68	12.22	30.68	12.22
(b) Provisions	28.30	25.56	28.30	25.56
(c) Deferred tax liability (net)	169.84	168.82	169.84	168.82
<b>Total non current liabilities</b>	<b>228.82</b>	<b>206.60</b>	<b>228.81</b>	<b>206.60</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13,415.02	20,967.26	13,415.02	20,967.26
(ii) Trade payable				
1. Dues of micrp enterprises and small enterprises	427.12	215.82	211.70	215.82
2. Dues of creditor other than micro enterprises and small enterprises	2,503.80	3,121.25	2,503.80	3,208.73
(iii) Other financial liabilities	1,513.14	2,097.40	1,513.14	2,097.40
(b) Other current liabilities	507.31	175.04	473.92	171.76
(c) Provisions	2.91	2.91	2.91	2.91
(d) Income tax liabilities (net)	122.83	162.13	122.83	162.13
<b>Total current liabilities</b>	<b>18,492.13</b>	<b>26,741.81</b>	<b>18,243.33</b>	<b>26,826.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,791.90</b>	<b>35,940.32</b>	<b>30,510.67</b>	<b>37,204.78</b>



For GRM Overseas Limited

  
Director

S.No.	Particulars	Consolidated		Standalone	
		Half year ended 30th September, 2020	Half year ended 30th September, 2019	Half year ended 30th September, 2020	Half year ended 30th September, 2019
A)	Cash flow from operating activities				
	Profit before taxation	2,723.16	883.03	2,492.33	1,332.17
	Adjustment for:				
	Depreciation and amortisation	145.76	125.10	141.82	124.90
	Net Loss on foreign currency transactions and translations	(18.06)	51.96	-	-
	Profit on sale of fixed asset	(2.25)	-	(2.25)	-
	Finance cost	584.20	442.05	583.01	442.05
	Operating profit/(loss) before working capital changes	3,432.81	1,502.14	3,214.81	1,899.12
	Adjustment for:				
	Increase/ (Decrease) in trade payables and other liabilities	(656.15)	10,875.72	(988.41)	12,978.59
	Decrease/ (Increase) in inventories	2,288.29	1,316.25	3,248.49	754.34
	Decrease/ (Increase) in trade receivables and other assets	4,886.72	2,294.98	4,411.50	414.86
	Cash Generated from operations	9,951.66	15,989.09	9,886.49	16,046.91
	Taxes paid (net)	(664.81)	(390.93)	(664.81)	(389.99)
	Net cash flow from/(used in) operating activities (A)	9,286.85	15,598.16	9,221.68	15,656.92
B)	Cash from Investing activities				
	Purchase of property, plant and equipment	(8.91)	(294.07)	(8.91)	(294.11)
	Sale of property, plant and equipment	17.50	-	17.50	-
	Increase in Capital Work in Progress	-	(244)	-	(243.81)
	Purchase of Investments	-	-	(10.00)	-
	Net cash used in Investing activities (B)	8.59	(537.88)	(1.41)	(537.92)
C)	Cash flow from financing activities				
	Proceeds from long-term borrowings	18.46	20.16	18.46	20.16
	Proceeds from short-term borrowings	(7,552.24)	(14,750.67)	(7,552.24)	(14,750.67)
	Finance cost paid	(584.20)	(442.05)	(583.01)	(442.05)
	Dividend and DDT Paid	-	-	-	-
	Net cash flow from financing activities (C)	(8,117.98)	(15,172.56)	(8,116.79)	(15,172.56)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,177.46	(112.28)	1,103.48	53.56
E)	Cash and cash equivalents as at the beginning of the year	334.53	294.41	136.27	119.87
F)	Cash and cash equivalents as at the end of the year	1,511.99	182.13	1,239.75	66.31
	Component of cash and cash equivalents				
	Cash and cash equivalents	1,512.05	182.13	1,239.79	66.31
	Total	1,512.05	182.13	1,239.79	66.31

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 11, 2020.
- The cash flow statement has been prepared in accordance with 'indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company and the Group is engaged in the business of "Rice Sheller" activity and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- Corresponding figures of the previous periods / year have been regrouped and / or reclassified to make them comparable wherever necessary.
- The Company and the Group has adopted IND AS -116 "Leases" effective from 01.04.2020. There is no effect of adoption to the financial results for the period.
- The figures for net cash inflows for the corresponding period for the half year ended 30th September, 2019, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
- 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. However, the date on which the Code will come into effect has not been notified and the rules for quantifying 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.

For GRM OVERSEAS LIMITED

For GRM Overseas Limited

Atul Garg  
Managing Director  
DIN: 02380612  
Date: 11<sup>th</sup> November, 2020  
Place: Delhi

Director

