

Date: 14th November, 2019

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

(Scrip Code: 531449)

Subject: Outcome of the Board Meeting held on Thursday, 14th November, 2019 as per SEBI (Listing Obligation 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. on Thursday, 14th November, 2019 Commenced at 3.00 p.m. and concluded at 6:00 p.m. at 128, First Floor, Shiva Market Pitampura North Delhi- 110034, has inter-alia considered and approved the following items:-

1. The Un-Audited Financial Results of the Company for the Quarter ended on 30th September, 2019.
2. To took note of filing of Various IEPF Form
3. To Authorise Mr. Atul Garg and Mr. Hukam Chand Garg, Directors of Company to file and submit various forms, application, petition, reply and any other communication under various authority.
4. To Authorise Mr. Atul Garg and Hukam Chand Garg, Directors of company to sign & Submit and to deal with in relation to banking Transaction.
5. To Authorise Mr. Atul Garg, Director of Company to file and submit various forms, application, reply and any other communication to register the company under Trade Receivables Discounting Systems (TREDS).

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

Thanking you,
Yours truly,
For GRM Overseas Limited


ATUL GARG
(Managing Director)
DIN: 02380612
ADDRESS: 679-L Model Town
Panipat-132103

CIN-L74899DL1995PLC064007

Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly 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 30th September, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30th September 2018 have been approved by the Parent Company's Board of Directors, but have not been subjected to audit or review.

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:
- GRM International Holdings Limited.
 - GRM Fine Food Inc.

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:
4696 Brij Bhawan
21A Ansari Road
Darya Ganj,
New Delhi-110002, INDIA
Tel : +91-11-23288101

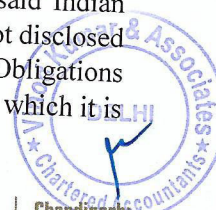
Corporate Office:
GLOBAL BUSINESS SQUARE
Building No. 32, Sector 44,
Institutional Area Gurgaon,
122002, India
Tel : +91-124-4786200

Nehru Place:
503, Chiranjiw Tower,
43, Nehru Place
New Delhi 110019, India
+91-11-2622-3712,
26226933

Mumbai:
201, 2nd floor,
Madhava Building,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051,
Tel : +91-22-4974-6258

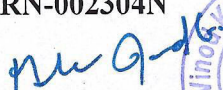
Karol Bagh:
17A/55, Triveni Plaza,
Gurudwara Road,
Karol Bagh,
New Delhi- 110005
Tel : +91-11-45044453

Chandigarh:
SCO-705, 1st Floor,
NAC Manimajra
Chandigarh-160101, India
Tel : +91-172-5077789,
5077790



5. The Statement includes the interim financial results and other financial information of 2 subsidiaries which have not been reviewed, whose interim financial results and other financial information reflect total revenue of Rs. 271.91 Lakhs and Rs. 890.54 Lakhs, total net (loss) after tax of Rs. (80.99) Lakhs and Rs. (449.14) Lakhs and total comprehensive Income/(Loss) of Rs. (41.64) Lakhs and (397.18) Lakhs for the quarter and half year ended 30th September, 2019 respectively, cash outflow of Rs. 58.72 lakhs for the half year ended 30th September, 2019, 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
Partner

M.No. 511741

UDIN: 19511741AAAAFR5390

Date: 14th November, 2019



Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly 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 30th September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30th September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

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: 19511741AAAAFQ2675

Date: 14th November, 2019



Head Office:
4696 Brij Bhawan
21A Ansari Road
Darya Ganj,
New Delhi-110002, INDIA
Tel : +91-11-23288101

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

Nehru Place:
503, Chiranjiv Tower,
43, Nehru Place
New Delhi 110019, India
+91-11-2622-3712,
26226933

Mumbai:
201, 2nd floor,
Madhava Building,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051,
Tel : +91-22-4974-6258

Karol Bagh:
17A/55, Triveni Plaza,
Gurudwara Road,
Karol Bagh,
New Delhi- 110005
Tel : +91-11-45044453

Chandigarh:
SCO-705, 1st Floor,
NAC Manimajra
Chandigarh-160101, India
Tel : +91-172-5077789,
5077790

GRM OVERSEAS LIMITED

CIN: 174899DL1995PLC064007
Regd. Off: 128, First Floor, Shiva Market Pitampura, New Delhi-110034

Statement of Un-audited Standalone & Consolidated Financial Results For The Quarter and Half Year Ending On 30th September, 2019

Particulars	Consolidated						Standalone					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Revenue												
Revenue from operations	13,774.53	32,205.78	14,683.14	45,980.32	41,623.48	110,905.03	13,993.25	31,615.52	13,898.54	45,608.77	39,492.14	107,063.06
Other income	23.85	8.56	24.12	32.41	24.12	145.06	23.85	8.56	24.12	32.41	24.12	145.06
Expenses	13,798.38	32,214.34	14,707.26	46,012.73	41,647.60	111,050.09	14,017.10	31,624.08	13,922.66	45,641.38	39,516.26	107,208.12
(a) Cost of materials consumed	10,352.97	31,748.07	83.78	42,101.04	6,824.14	93,617.40	10,599.58	31,531.00	83.78	42,130.58	6,824.14	89,673.20
(b) Purchases of stock-in-trade	-	-	8,188.30	-	15,524.81	-	-	-	7,950.00	-	14,808.53	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,331.33	(5,529.61)	4,048.40	(4,198.28)	13,688.35	2557.05	1,327.62	(6,156.05)	3,666.55	(4,828.43)	12,421.79	2,557.05
(d) Employee benefit expense	82.30	73.01	121.60	155.31	254.49	363.81	82.30	73.01	111.77	155.31	240.48	334.64
(e) Finance costs	135.05	307.00	96.58	442.05	486.56	1,598.69	135.37	306.68	92.41	442.05	477.90	1,584.68
(f) Depreciation, depletion and amortisation expense	70.55	54.55	51.24	125.10	101.66	215.85	70.45	54.45	51.12	124.90	101.44	215.43
(g) Other Expenses	1,401.22	5,103.26	1,662.28	6,504.48	3,947.97	10,804.04	1,295.83	4,988.77	1,385.53	6,284.60	3,430.14	10,331.58
3 Total profit before exceptional items and tax (1-2)	13,773.42	31,756.28	14,252.18	45,129.70	40,827.98	109,256.84	13,511.15	30,797.86	13,341.16	44,309.01	38,304.42	104,696.58
4 Exceptional items	424.96	458.06	455.08	883.03	819.62	1,793.25	505.95	826.22	581.50	1,332.17	1,211.84	2,511.54
5 Total profit before tax (3-4)	14,198.38	32,214.34	14,707.26	46,012.73	41,647.60	111,050.09	14,017.10	31,624.08	13,922.66	45,641.38	39,516.26	107,208.12
6 Tax expense / (Benefits)	424.96	458.06	455.08	883.03	819.62	1,793.25	505.95	826.22	581.50	1,332.17	1,211.84	2,511.54
7 Current tax	424.96	458.06	455.08	883.03	819.62	1,793.25	505.95	826.22	581.50	1,332.17	1,211.84	2,511.54
8 Deferred tax / (Benefits)	424.96	458.06	455.08	883.03	819.62	1,793.25	505.95	826.22	581.50	1,332.17	1,211.84	2,511.54
9 Total tax expenses	424.96	458.06	455.08	883.03	819.62	1,793.25	505.95	826.22	581.50	1,332.17	1,211.84	2,511.54
10 Net Profit / (Loss) for the period	13,773.42	31,756.28	14,252.18	45,129.70	40,827.98	109,256.84	13,511.15	30,797.86	13,341.16	44,309.01	38,304.42	104,696.58
11 Other comprehensive income (net of taxes)	376.96	169.35	277.27	546.32	452.71	907.39	457.95	537.51	403.69	995.46	844.93	1,624.54
A(1) Items that will not be classified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
A(2) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
B(1) Items that will be reclassified to Profit or loss	39.35	12.61	-	51.96	-	-	-	-	-	-	-	-
B(2) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
12 Total Comprehensive Income for the period (10+11)	14,150.38	31,925.63	14,529.45	45,686.66	41,280.69	110,164.23	14,017.10	31,624.08	13,922.66	45,641.38	39,516.26	107,208.12
13 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
14 Earnings per share of Rs. 10 each (For the period not annualised)	-	-	-	-	-	-	-	-	-	-	-	-
Earnings per equity share	-	-	-	-	-	-	-	-	-	-	-	-
(a) Basic	10.22	4.59	7.52	14.81	12.27	24.59	12.41	14.57	10.94	26.98	22.90	44.03
(b) Diluted	10.22	4.59	7.52	14.81	12.27	24.59	12.41	14.57	10.94	26.98	22.90	44.03

For GRM Overseas Limited

[Signature]
Director



GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

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

Statement of assets and liabilities as at 30th September, 2019

Particulars	Consolidated		(Amount Rs. in lakhs)	
	As at	As at	As at	As at
	30th Sep, 2019 (Un Audited)	31st March, 2019 (Audited)	30th Sep, 2019 (Un Audited)	31st March, 2019 (Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3,241.65	3,072.68	3,240.92	3,071.71
(b) Capital work-in-progress	553.04	309.23	553.04	309.23
(c) Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	-	-
(d) Other non-current asset	0.81	2.63	142.18	142.18
Total non-current assets	69.50	335.27	69.50	2.63
	3,865.00	3,719.81	4,006.45	3,861.02
Current assets				
(a) Inventories				
(b) Financial assets	15,422.24	16,738.49	15,226.28	15,980.62
(i) Trade receivables	26,115.24	27,867.94	27,311.18	27,184.28
(ii) Cash and cash equivalents	182.13	294.41	66.31	119.87
(iii) Other bank balances	28.92	22.51	28.92	22.51
(iv) Other financial asset	5.00	211.57	5.00	211.57
(c) Other current assets	695.57	380.12	688.91	372.94
Total current assets	42,449.10	45,515.04	43,326.60	43,891.79
TOTAL ASSETS	46,314.10	49,234.85	47,333.05	47,752.81
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	368.95	368.95	368.95	368.95
(b) Other equity	6,083.27	5,707.40	7,181.32	6,408.27
Total equity	6,452.22	6,076.35	7,550.27	6,777.22
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	67.46	47.30	67.46	47.30
(b) Provisions	21.80	21.80	21.80	21.80
(c) Deferred tax liability (net)	230.14	224.78	230.14	224.78
Total non current liabilities	319.40	293.88	319.40	293.88
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19,966.91	34,717.58	19,966.91	34,717.58
(ii) Trade payable	-	13.22	-	13.22
1. Dues of micro enterprises and small enterprises	-	-	-	-
2. Dues of creditor other than micro enterprises and small enterprises	17,187.78	6,115.34	17,218.16	4,000.98
(iii) Other financial liabilities	553.88	1,675.24	553.88	1,675.24
(b) Other current liabilities	1,460.05	299.80	1,349.63	231.25
(c) Provisions	1.16	1.16	1.16	1.16
(d) Income tax liabilities (net)	372.70	42.28	373.64	42.28
Total current liabilities	39,542.48	42,864.62	39,463.38	40,681.71
TOTAL EQUITY AND LIABILITIES	46,314.10	49,234.85	47,333.05	47,752.81

For GRM Overseas Limited

Director



GRM OVERSEAS LIMITED

Notes to the Statement unaudited financial results for quarter and half year ended 30th September, 2019
Unaudited statement of cash flow for the half year ended 30th September, 2019

S.No.	Particulars	Consolidated		(Amount Rs. in lakhs)	
		Year ended	Year ended	Year ended	Year ended
		30th September, 2019	30th September, 2018	30th September, 2019	30th September, 2018
A)	Cash flow from operating activities				
	Profit before taxation	883.03	819.62	1,332.17	1,211.84
	Adjustment for :				
	Depreciation and amortisation	125.10	101.66	124.90	101.44
	Net Loss on foreign currency transactions and translations	51.96	6.65	-	-
	Finance cost	442.05	486.56	442.05	477.90
	Operating profit/(loss) before working capital changes	1,502.14	1,414.49	1,899.12	1,791.18
	Adjustment for :				
	Increase/ (Decrease) in trade payables and other liabilities	10,875.72	(902.69)	12,978.59	(313.04)
	Decrease/ (Increase) in inventories	1,316.25	20,298.16	754.34	19,031.60
	Decrease/ (Increase) in trade receivables and other assets	2,294.98	6,042.62	414.86	6,123.96
	Cash Generated from operations	15,989.09	26,852.58	16,046.91	26,633.70
	Taxes paid (net)	(390.93)	(410.98)	(389.99)	(409.99)
	Net cash flow from/(used in) operating activities (A)	15,598.16	26,441.60	15,656.92	26,223.71
B)	Cash from investing activities				
	Purchase of property, plant and equipment	(294.07)	(46.41)	(294.11)	(45.80)
	Increase in Capital Work in Progress	(243.81)		(243.81)	
	Purchase of Investments	-	(2,475.00)	-	(2,475.00)
	Net cash used in investing activities (B)	(537.88)	(2,521.41)	(537.92)	(2,520.80)
C)	Cash flow from financing activities				
	Proceeds from long-term borrowings	20.16	263.74	20.16	263.74
	Proceeds from short-term borrowings	(14,750.67)	(23,220.51)	(14,750.67)	(23,220.51)
	Finance cost paid	(442.05)	(486.56)	(442.05)	(477.90)
	Dividend and DDT Paid	-	(217.73)	-	(216.71)
	Net cash flow from financing activities (C)	(15,172.56)	(23,661.06)	(15,172.56)	(23,651.38)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(112.28)	259.13	(53.56)	51.53
E)	Cash and cash equivalents as at the beginning of the year	294.41	92.73	119.87	30.03
F)	Cash and cash equivalents as at the end of the year	182.13	351.86	66.31	81.56
	Component of cash and cash equivalents				
	Cash and cash equivalents	182.13	351.86	66.31	81.56
	Total	182.13	351.86	66.31	81.56

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 14, 2019.
- 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 01.04.2019. 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, 2018, 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.

For GRM OVERSEAS LIMITED

For GRM Overseas Limited

Atul Garg
Managing Director
DIN: 02380612
Date: 14 November, 2019
Place: Delhi

Director

