

Date: February 13, 2025

To,

The General Manager, Listing Department, <b>Bombay Stock Exchange Limited,</b> P.J. Towers, Dalal Street, Mumbai - 400 001  <b>Scrip Code: 531449</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051  <b>Symbol: GRMOVER</b>
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**Subject: Outcome of the Board Meeting and submission of Un-audited Financial Results for quarter and nine months ended December 31, 2024 along with Limited Review Report**

Dear Sir/ Madam,

This is to inform 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, February 13, 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 matter:

- Approved the Un-audited Standalone and Consolidated Financial Results of the company for the quarter and nine months ended December 31, 2024 along with the Limited Review Report issued thereon.

The meeting of Board of Directors commenced at 05:00 P.M and concluded at 07:05 P.M.

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

Kindly take the same on your records.

Thanking you.

Yours faithfully,

**For GRM Overseas Limited**

**Sachin Narang**  
Company Secretary and Compliance Officer  
M. No. 65535



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**Corporate Office**  
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**Factory**  
• Gohana Road (Panipat), Haryana  
• Naultha (Panipat), Haryana  
• Gandhidham, Gujarat

**Independent Auditor's Limited Review Report on Quarterly and year to date Consolidated Unaudited 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 Holding Company") and its subsidiaries (**collectively referred to as 'the Group'**), for the quarter and nine months ended 31<sup>st</sup> December, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. 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 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.

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, 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 Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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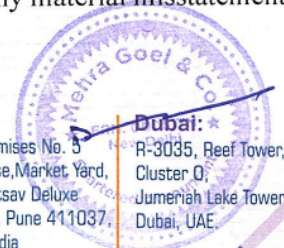
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Next to Hotel Utsav Deluxe  
Maharshi Nagar, Pune 411037,  
Maharashtra, India

**Dubai:**

R-3035, Reef Tower,  
Cluster Q,  
Jumeirah Lake Tower,  
Dubai, UAE





## 6. Other Matter

1. We did not review the interim financial results / financial information of one subsidiary, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs 16,523.21 Lakhs and Rs 45,910.49 Lakhs, total net profit after tax of Rs 293.18 lakhs and Rs 721.54 Lakhs and total comprehensive income of Rs 293.40 Lakhs and Rs 722.26 Lakhs, for the quarter and nine months ended 31<sup>st</sup> December 2024 respectively, as considered in the unaudited consolidated financial results. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
2. We did not review the interim financial results / financial information of one subsidiary, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs 83.67 Lakhs and Rs 898.92 Lakhs, total net profit after tax of Rs (30.77) lakhs and Rs 4.91 Lakhs and total comprehensive income of Rs 38.95 Lakhs and Rs (9.76) Lakhs, for the quarter and nine months ended 31<sup>st</sup> December 2024 respectively, as considered in the unaudited consolidated financial results. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the aforesaid matters.

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



*Devinder*  
Devinder Kumar Aggarwal  
Partner

M.No. 087716

UDIN: 25087716BMKPY56027

Date: February 13, 2025



**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 Consolidated Financial Results For The Quarter and Nine Months Ended 31st December, 2024**

(Amount Rs. in lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Un Audited)	30.09.2024 (Un Audited)	31.12.2023 (Un Audited)	31.12.2024 (Un Audited)	31.12.2023 (Un Audited)	31.03.2024 (Audited)
<b>1 Revenue</b>						
Revenue from operations	37,124.42	31,548.71	38,248.42	1,05,680.62	90,650.94	1,31,244.18
Other income	1,097.30	473.17	860.07	2,088.72	2,084.80	3,252.96
<b>Total income</b>	<b>38,221.72</b>	<b>32,021.87</b>	<b>39,108.49</b>	<b>1,07,769.34</b>	<b>92,735.74</b>	<b>1,34,497.15</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	27,519.96	15,132.87	34,528.54	58,227.00	65,034.68	95,527.68
(b) Purchase of Stock in Trade	11,939.39	16,384.59	1,741.43	37,088.66	7,306.51	10,192.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,982.77)	(4,736.40)	(2,684.02)	(4,300.77)	5,888.68	6,718.15
(d) Employee benefit expense	330.81	283.35	259.94	890.46	663.50	966.47
(e) Finance costs	379.13	244.65	517.55	978.70	1,483.38	2,059.81
(f) Depreciation, depletion and amortisation expense	74.13	79.53	89.21	226.31	262.32	366.84
(g) Other Expenses	3,082.85	3,367.63	2,573.06	9,080.21	6,720.71	10,619.55
<b>Total expenses</b>	<b>36,343.50</b>	<b>30,756.23</b>	<b>37,025.71</b>	<b>1,02,190.58</b>	<b>87,359.78</b>	<b>1,26,451.38</b>
<b>3 Total profit before exceptional items and tax (1-2)</b>	<b>1,878.22</b>	<b>1,265.64</b>	<b>2,082.78</b>	<b>5,578.76</b>	<b>5,375.96</b>	<b>8,045.77</b>
4 Exceptional items						
<b>5 Total profit before tax (3-4)</b>	<b>1,878.22</b>	<b>1,265.64</b>	<b>2,082.78</b>	<b>5,578.76</b>	<b>5,375.96</b>	<b>8,045.77</b>
<b>6 Tax expense / (Benefits)</b>						
7 Current tax	489.72	428.62	533.79	1,551.83	1,411.97	2,058.93
8 Earlier Years	4.60	-	-	4.60	-	(86.33)
9 Deferred tax / (Benefits)	29.73	(82.42)	(0.26)	(53.60)	8.63	1.26
<b>10 Total tax expenses</b>	<b>524.05</b>	<b>346.20</b>	<b>533.53</b>	<b>1,502.83</b>	<b>1,420.61</b>	<b>1,973.87</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>1,354.16</b>	<b>919.44</b>	<b>1,549.25</b>	<b>4,075.92</b>	<b>3,955.35</b>	<b>6,071.90</b>
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	0.30	0.66	-	0.96	-	4.44
(b) Foreign Currency Translation Reserve	69.76	(91.04)	(43.81)	(14.66)	(41.25)	(32.75)
A(2) Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.16)	-	(0.24)	-	(1.11)
B(1) Items that will be reclassified to Profit or loss						
(a) Unrealised gain on current investment	(9.06)	3.94	3.53	-	10.66	(369.60)
B(2) Income tax relating to items that will be reclassified to Profit or Loss	2.28	(0.99)	(1.57)	-	(2.68)	35.08
<b>13 Total Comprehensive Income for the period (10+11)</b>	<b>1,417.36</b>	<b>831.85</b>	<b>1,507.40</b>	<b>4,061.98</b>	<b>3,922.08</b>	<b>5,707.96</b>
Total Comprehensive Income Attributable to Non Controlling Interest	24.99	13.78	9.61	61.50	27.01	93.78
Total Comprehensive Income Attributable to Controlling Interest	1,392.37	818.08	1,497.79	4,000.48	3,895.07	5,614.17
<b>14 Paid up Equity Share Capital</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</b>						
<b>Earnings per equity share*</b>						
(a) Basic	2.26	1.53	2.57	6.79	6.55	10.12
(b) Diluted	2.17	1.48	2.57	6.55	6.55	10.12



*Mantabang*





**Notes:**

1. The above Consolidated Unaudited Financial Results of the Holding company and its subsidiaries for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025.
2. These Consolidated Unaudited 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 to the extent of amount paid towards the issue of convertible warrants.
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. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable, wherever necessary.
6. The above Consolidated Unaudited Financial Results of the Company will be available for stakeholders on the Company's website [www.grmrice.com](http://www.grmrice.com).

**FOR GRM OVERSEAS LIMITED**

*Mamta Garg*

**MAMTA GARG  
WHOLE TIME DIRECTOR  
DIN: 05110727**



**Date: February 13, 2025  
Place: Panipat**

## GRM OVERSEAS LIMITED

CIN : L74899DL1995PLC064007

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

Email: cs@grmrice.com

Website: www.grmrice.com

### Consolidated Segment Wise Revenue, Results, Assets and Liabilities:

(Rs. In Lakhs)

SR NO.	PARTICULARS	Quarter Ended		Nine Months Ended
		31.12.2024	30.09.2024	31.12.2024
		Unaudited		Unaudited
i	Segment Revenue			
	a) Food	28,315.41	18,533.67	76,486.39
	b) Edible Oil	8,513.90	12,376.90	27,718.78
	c) Others	295.10	638.14	1,475.46
	<b>Total</b>	<b>37,124.42</b>	<b>31,548.71</b>	<b>1,05,680.62</b>
ii	Segment Results			
	a) Food	903.31	890.34	3,786.42
	b) Edible Oil	20.62	26.36	64.30
	c) Others	3.00	5.24	23.30
	<b>Sub-Total</b>	<b>926.93</b>	<b>921.94</b>	<b>3,874.02</b>
	Add: Other Income	1,097.30	473.16	2,088.72
	Less: Unallocable Finance Costs	3.68	0.14	3.89
	Less: Unallocable Expenses (Net of Income)	142.33	129.33	380.08
	Less: Exceptional Items	-	-	-
	<b>Profit Before Tax</b>	<b>1,878.22</b>	<b>1,265.64</b>	<b>5578.76</b>
iii	Segment Assets			
	a) Food	88,276.87	63,810.21	88,276.87
	b) Edible Oil	690.70	803.20	690.70
	c) Others	859.20	792.28	859.20
	<b>Sub-Total</b>	<b>89,826.78</b>	<b>65,405.70</b>	<b>89,826.78</b>
	Add: Unallocable Assets	169.78	212.09	169.78
	<b>Total Assets</b>	<b>89,996.56</b>	<b>65,617.79</b>	<b>89,996.56</b>
iv	Segment Liabilities			
	a) Food	48,538.70	25,114.73	48,538.70
	b) Edible Oil	0.36	662.20	0.36
	c) Others	485.94	314.68	485.94
	<b>Sub-Total</b>	<b>49,025.01</b>	<b>26,091.61</b>	<b>49,025.01</b>
	Add: Unallocable Liab	179.56	227.54	179.56
	<b>Total Liabilities</b>	<b>49,204.57</b>	<b>26,319.15</b>	<b>49,204.57</b>



*Manta Garg*





**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for 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 31st December 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors 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 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 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.



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**Dubai:**

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

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 Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that contains any material misstatement

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



*Devinder*  
**Devinder Kumar Aggarwal**

**Partner**

**M.No. 087716**

**UDIN: 25087716BMKPYR6372**

**Date: February 13, 2025**



**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 Months Ended 31st December, 2024**

(Amount Rs. in lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1 Revenue</b>						
Revenue from operations	24,450.99	14,992.47	35,746.60	67,032.99	82,038.58	1,18,582.93
Other income	1,098.21	472.08	859.30	2,086.57	2,073.89	3,221.54
<b>Total income</b>	<b>25,549.20</b>	<b>15,464.55</b>	<b>36,605.90</b>	<b>69,119.56</b>	<b>84,112.47</b>	<b>1,21,804.47</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	27,519.96	15,132.87	34,528.54	58,227.00	65,034.68	95,527.68
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,122.77)	(4,275.72)	(2,854.39)	(4,167.32)	5,972.52	6,754.77
(c) Employee benefit expense	233.01	185.72	193.46	598.44	533.70	727.07
(d) Finance costs	375.41	244.27	512.78	974.43	1,473.84	2,047.50
(e) Depreciation, depletion and amortisation expense	70.81	76.12	86.02	216.40	252.83	354.16
(f) Other Expenses	2,860.74	3,139.42	2,342.86	8,544.58	6,026.78	9,657.57
<b>Total expenses</b>	<b>23,937.15</b>	<b>14,502.69</b>	<b>34,809.28</b>	<b>64,393.52</b>	<b>79,294.36</b>	<b>1,15,068.75</b>
<b>3 Total profit before exceptional items and tax (1-2)</b>	<b>1,612.05</b>	<b>961.86</b>	<b>1,796.62</b>	<b>4,726.04</b>	<b>4,818.11</b>	<b>6,735.72</b>
<b>4 Exceptional items</b>						
<b>5 Total profit before tax (3-4)</b>	<b>1,612.05</b>	<b>961.86</b>	<b>1,796.62</b>	<b>4,726.04</b>	<b>4,818.11</b>	<b>6,735.72</b>
<b>6 Tax expense / (Benefits)</b>						
7 Current tax	387.46	268.82	470.70	1,200.07	1,238.85	1,681.37
8 Earlier Years	-	-	-	-	-	(86.33)
9 Deferred tax / (Benefits)	29.88	(18.69)	(0.36)	11.35	8.36	1.85
<b>Total tax expenses</b>	<b>417.35</b>	<b>250.13</b>	<b>470.34</b>	<b>1,211.42</b>	<b>1,247.21</b>	<b>1,596.90</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>1,194.71</b>	<b>711.73</b>	<b>1,326.29</b>	<b>3,514.60</b>	<b>3,570.91</b>	<b>5,138.82</b>
<b>12 Other comprehensive income (net of taxes)</b>						
A(1) Items that will not be classified to Profit & Loss						
(a) Remeasurement gain/(loss) on defined benefit plans						3.16
A (2) Income tax relating to items that will not be reclassified to Profit or Loss						(0.79)
B (1) Items that will be reclassified to Profit or loss						
(a) Unrealised gain on Current Investment	(9.06)	3.94	3.53		10.66	12.40
B (2) Income tax relating to items that will be reclassified to Profit or Loss	2.28	(0.99)	(0.89)		(2.68)	(3.12)
<b>13 Total Comprehensive Income for the period (11+12)</b>	<b>1,187.93</b>	<b>714.68</b>	<b>1,328.93</b>	<b>3,514.60</b>	<b>3,578.89</b>	<b>5,150.46</b>
<b>Total Comprehensive Income Attributable to Non Controlling Interest</b>						
<b>Total Comprehensive Income Attributable to Controlling Interest</b>						
14 Paid up Equity Share Capital	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
15 Earnings per share (of Face Value of Rs. 2 each)(For the period not annualised)						
Earnings per equity share*						
(a) Basic	1.99	1.19	2.21	5.86	5.96	8.56
(b) Diluted	1.92	1.14	2.21	5.64	5.96	8.56



*Namta Garg*



**Notes:**

1. The above Standalone Unaudited Financial Results of the company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 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 to the extent of amount paid towards the issue of convertible warrants.
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. Corresponding figures of the previous periods/ year are re-classified/ re-arranged/ re-grouped to make them comparable, wherever necessary.
6. The above Standalone Unaudited Financial Results of the Company will be available on the Company's website [www.grmrice.com](http://www.grmrice.com).

**FOR GRM OVERSEAS LIMITED**

*Mamta Garg*

**MAMTA GARG  
WHOLE TIME DIRECTOR  
DIN: 05110727**



**Date: February 13, 2025**

**Place: Panipat**