



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Ltd.

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)
(A Government of India Undertaking, Ministry of Defence)
CIN NO. : L35111WB1934GOI007891

SECY/GRSE/BD-69/Q3/22-23

10 Feb 2023

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Symbol: GRSE

BSE Limited

Floor-25, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai – 400 001

Scrip Code: 542011

Sub: Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022 and to declare Interim dividend for the financial year 2022-23

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/33/22-23 dated 31 Jan 23 on the subject matter of 'Intimation of Date of Board Meeting to, *inter alia*, consider and approve Unaudited Financial Results for the quarter and nine months ended 31st December, 2022' and to declare Interim Dividend for the financial year 2022-23, if any'.

2. In terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the following:

- a) Unaudited Financial Results for the quarter and nine months ended 31st December, 2022.
- b) Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the quarter and nine months ended 31st December, 2022.

3. Further, in terms of Regulation 30 and 42 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held on Friday, 10 Feb 2023 has declared an Interim Dividend for the Financial Year 2022-23 @ ₹5.50/- per equity share of face value of ₹10/- each, amounting to ₹63 crore, out of profits of the Company for the nine months period ended 31st December, 2022. Further, the Board of Directors has fixed **Monday, 20 Feb 2023 as the Record Date** for determining the shareholders entitled to receive the Interim Dividend for FY 2022-23.

पंजीकृत एवं निगमित कार्यालय : जी आर एस ई भवन, 61, गार्डन रीच रोड, कोलकाता - 700 024

Registered & Corporate Office : GRSE Bhavan, 61, Garden Reach Road, Kolkata - 700 024

फैक्स / फ़ोन : 033-2469 8150, दूरभाष / Telephone : 033-2469 8105 - 108

Web : www.grse.in, E-mail : co.sec@grse.co.in

4. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 10 Feb 2023. Necessary publications are also being made in English, Hindi and Local dailies.
5. The meeting commenced at 1445 Hours and concluded at 1800 Hours.
6. This is for your information and record.

Thanking You,

Yours faithfully,
For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

SANDEEP
MAHAPAT
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Digitally signed by
SANDEEP
MAHAPATRA
Date: 2023.02.10
18:11:08 +05'30'

Sandeep Mahapatra
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Encl: As above

Garden Reach Shipbuilders & Engineers Limited

(A Government of India Undertaking -Ministry of Defence)

(CIN : L35111WB1934GOI007891)

Registered & Corporate Office : GRSE Bhavan, 61, Garden Reach Road, Kolkata 700 024

E-mail investor.grievance@grse.co.in, Website : www.grse.in, Ph :033-24698105 to 108, Fax : 033-24698150

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
	INCOME						
1	Revenue from operations	69,914.51	68,201.36	48,688.27	1,96,093.14	1,21,290.00	1,75,751.37
2	Other income	5,023.78	4,082.35	4,397.98	13,191.27	12,026.31	16,131.85
3	Total income (1+2)	74,938.29	72,283.71	53,086.25	2,09,284.41	1,33,316.31	1,91,883.22
	EXPENSES						
4	(a) Cost of materials consumed	43,291.00	35,729.62	26,676.45	1,16,373.52	62,561.69	93,520.37
	(b) Purchase of products for resale (B & D spares)	610.57	7,164.15	1.39	8,347.28	835.78	836.50
	(c) Changes in inventories of work-in- progress and scrap	(372.85)	148.70	174.48	100.23	265.65	38.71
	(d) Sub-contracting charges	8,719.85	9,302.58	6,327.01	23,868.36	16,443.86	25,459.35
	(e) Employee benefits expense	7,824.42	7,558.88	7,085.77	23,370.76	20,811.70	29,028.60
	(f) Finance costs	127.22	55.46	(25.66)	243.80	57.01	142.88
	(g) Depreciation and amortisation expense	992.44	975.05	985.83	2,914.26	2,606.15	3,571.01
	(h) Other expenses - project related	1,467.03	907.93	934.21	2,743.36	1,783.36	2,348.80
	(i) Other expenses	3,688.40	2,563.82	2,331.69	8,430.68	7,777.29	10,444.30
	Total expenses	66,348.08	64,406.19	44,491.17	1,86,392.25	1,13,142.49	1,65,390.52
5	Profit before exceptional items & tax (3 - 4)	8,590.21	7,877.52	8,595.08	22,892.16	20,173.82	26,492.70
6	Exceptional items	-	-	-	-	(768.54)	(768.54)
7	Profit before tax (5+6)	8,590.21	7,877.52	8,595.08	22,892.16	19,405.28	25,724.16
8	Tax expense						
	Current tax	2,013.12	1,950.50	2,209.56	5,364.00	4,875.30	6,282.00
	Deferred tax	184.90	54.17	91.00	245.50	297.15	489.48
9	Profit for the period (7-8)	6,392.19	5,872.85	6,294.52	17,282.66	14,232.83	18,952.68
10	Other comprehensive income / (loss) (net of tax) Item that will not be reclassified to profit or loss						
	Remeasurements of defined benefits plans	-	409.02	180.37	446.54	541.11	150.08
	Income tax relating to above item	-	(102.95)	(45.40)	(112.39)	(136.20)	(37.78)
11	Total comprehensive income for the period/year (9 +10) [comprising profit and other comprehensive income for the period/year]	6,392.19	6,178.92	6,429.49	17,616.81	14,637.74	19,064.98
12	Paid - up equity share capital (Face value of Rs. 10/- each)	11,455.20	11,455.20	11,455.20	11,455.20	11,455.20	11,455.20
13	Other equity excluding revaluation reserves	-	-	-	-	-	1,14,333.87
14	Earnings per share (Basic & Diluted) (Rs.) (not annualised except 31.03.2022)	5.58	5.13	5.49	15.09	12.42	16.55

Notes:

1. The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

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2. Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
3. As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above Financial Results for the quarter and nine months ended 31st December 2022.
4. The Board of Directors have approved the payment of interim dividend of Rs. 5.50 per Equity Share.
5. The above Financial Results for the quarter and nine months ended 31st December 2022 have been reviewed by the Audit Committee at the adjourned meeting held on 10th February, 2023 and subsequently approved by the Board of Directors and taken on record at the meeting held on the same date.
6. Figures for the previous periods/ year have been regrouped/reclassified/rearranged wherever considered necessary to make them comparable with figures of the current period.

For Mookherjee Biswas & Pathak

For and on behalf of the Board of Directors

Chartered Accountants
Firm's Registration No - 301138E

Sudersan Mukherjee

(CA. Sudersan Mukherjee)

Partner

Membership No. 059159



Place : Kolkata

Date : 10th February, 2023

Hari PR

Cmde Hari PR, IN (Retd.)

Chairman & Managing Director

DIN - 08591411

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Independent Auditor's Review Report on Unaudited Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Nine Months period ended December 31, 2022

**The Board of Directors,
Garden Reach Shipbuilders & Engineers Limited**

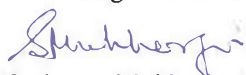
We have reviewed the accompanying statement of unaudited financial results of **Garden Reach Shipbuilders & Engineers Limited** (the 'Company') for the quarter and nine months period ended December 31, 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

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 provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies 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 Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration Number 301138E


(Sudersan Mukherjee)
Partner
Membership No. 059159
ICAI UDIN: 23059159BGXHOT4349



Place: Kolkata
Date: February 10, 2023