



# गार्डेन रीच शिपबिल्डर्स एंड 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/Q2/25-26

04 Nov 2025

To,

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: GRSE

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 542011

**Sub: Unaudited Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September, 2025 and declaration of Interim dividend for the Financial Year 2025-26**

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/45/25-26 dated 23<sup>rd</sup> October 2025 on the subject matter of 'Intimation of Date of Board Meeting to, *inter alia*, consider and approve, Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025 and to declare Interim Dividend for the Financial Year 2025-26, if any'.
2. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith the following:
  - a. Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 including the Statement of Assets and Liabilities as on that date and Statement of Cash flow (as part of notes) for the half year ended 30<sup>th</sup> September, 2025.
  - b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2025.
3. Further, in terms of Regulation 30 and 42 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their Meeting held on Tuesday, 04 November, 2025 has declared an Interim Dividend for the Financial Year 2025-26 @ ₹5.75/- per equity share of face value of ₹10/- each, amounting to ₹65.87 crore, out of profits of the Company for the half year ended 30<sup>th</sup> September, 2025.



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

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)  
(A Government of India Undertaking, Ministry of Defence)  
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Further, the Board of Directors has fixed **Tuesday, 11<sup>th</sup> November, 2025 as the Record Date** for determining the shareholders entitled to receive the Interim Dividend for FY 2025-26.

4. The aforesaid Results were approved by the Board of Directors at its Meeting held on 04<sup>th</sup> November 2025. The meeting commenced at 1430 hours and concluded at 1600 hours.

5. Necessary publications of the financial results are being made in English, Hindi and local daily newspapers.

6. This is for your information and record.

Thanking You,

Yours faithfully,

For **Garden Reach Shipbuilders & Engineers Limited**

SANDEEP  
MAHAPATRA

Digitally signed by  
SANDEEP MAHAPATRA  
Date: 2025.11.04  
17:06:16 +05'30'

Sandeep Mahapatra

Company Secretary and Compliance Officer

ICSI Membership No. ACS 10992

Encl: As above

Garden Reach Shipbuilders & Engineers Limited  
Statement of Assets and Liabilities as at 30 September, 2025 is given below :

(Rs. in Lakh)

Particulars	As at 30 September, 2025 (Unaudited)	As at 30 September, 2024 (Unaudited)	As at 31 March, 2025 (Audited)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment			
(i) Property, plant and equipment-other than RoU	50,660.09	47,517.07	49,026.13
(ii) Right-of-use -assets (RoU)	3,101.45	923.25	918.97
(b) Capital work-in-progress	1,844.16	1,495.33	2,122.93
(c ) Intangible assets	1,540.28	1,411.75	1,571.03
(d) Intangible assets under development	973.44	394.43	676.91
(e) Financial assets			
(i) Investments	0.44	0.44	0.44
(ii) Other financial assets	9,792.98	9,304.77	9,427.33
(f) Non-current tax assets	18,523.06	19,286.52	19,237.08
(g) Other non-current assets	17.42	22.40	23.43
<b>(2) Current assets</b>			
(a) Inventories	3,26,969.38	3,73,925.72	3,55,224.67
(b) Financial assets			
(i) Current Investments	-	18,717.07	-
(ii) Trade receivables	77,933.24	24,636.16	25,945.77
(iii) Cash and cash equivalents	742.53	731.90	388.27
(iv) Bank balances other than (ii) above	3,14,987.07	3,34,829.65	3,72,797.13
(v) Other financial assets	20,293.96	20,876.85	20,491.43
(c) Other current assets	2,71,024.94	1,51,771.78	1,77,566.62
Assets classified as held for sale	3.88	12.60	5.05
<b>TOTAL ASSETS</b>	<b>10,98,408.32</b>	<b>10,05,857.69</b>	<b>10,35,423.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11,455.20	11,455.20	11,455.20
(b) Other equity	2,18,126.20	1,72,763.58	1,96,471.04
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	3,089.76	776.92	762.08
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues other than micro enterprises and small enterprises	771.19	783.56	771.19
(b) Provisions	9,331.52	9,537.19	9,409.56
(c) Deferred tax liabilities (net)	2,126.10	1,300.34	1,629.36
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10.99	-	-
(ia) Lease liabilities	96.64	182.13	204.80
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	1,323.56	332.35	367.61
(B) total outstanding dues other than micro enterprises and small enterprises	1,95,326.64	1,00,980.16	1,14,773.18
(iii) Other financial liabilities	4,176.71	3,037.97	3,572.74
(b) Other current liabilities	6,38,526.67	6,99,936.12	6,90,583.00
(c) Provisions	14,047.14	4,772.17	5,423.43
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,98,408.32</b>	<b>10,05,857.69</b>	<b>10,35,423.19</b>

For Guha Nandi & Co.  
Chartered Accountants  
Firm's Registration No - 302039E

(CA Dipak Kumar Shee )  
Partner  
Membership No. 061728



For and on behalf of the Board of Directors

For   
Cmde Harsh, IN (Retd.)  
Chairman & Managing Director  
DIN - 08591411

For   
Niranjan Mukund Bhalerao  
Director (Finance) & CFO  
DIN - 10941391

Place of Signature : Kolkata  
Date : 4th day of November, 2025



# 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 :033-2469-8101, Fax : 033-24698150

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>						
1	Revenue from operations	1,67,738.28	1,30,986.94	1,15,292.39	2,98,725.22	2,16,264.44	5,07,568.77
2	Other income	6,869.01	7,254.80	7,491.34	14,123.81	14,878.21	33,483.75
3	<b>Total income (1+2)</b>	<b>1,74,607.29</b>	<b>1,38,241.74</b>	<b>1,22,783.73</b>	<b>3,12,849.03</b>	<b>2,31,142.65</b>	<b>5,41,052.52</b>
	<b>EXPENSES</b>						
4	(a) Cost of materials consumed	67,786.61	67,987.32	80,720.38	1,35,773.93	1,40,573.59	3,32,470.33
	(b) Purchase of products for resale (B & D spares)	14,688.49	7,195.33	2,861.29	21,883.82	14,558.93	27,123.16
	(c) Changes in inventories of work-in- progress and scrap	4,492.43	(259.87)	(352.30)	4,232.56	(3,709.56)	(6,054.30)
	(d) Sub-contracting charges	34,369.98	23,564.68	10,547.13	57,934.66	23,702.28	48,356.74
	(e) Employee benefits expense	9,350.56	10,594.36	8,251.13	19,944.92	17,279.31	36,084.66
	(f) Finance costs	362.28	608.63	241.15	970.91	665.08	1,032.28
	(g) Depreciation and amortisation expense	1,186.93	1,165.43	1,070.63	2,352.36	2,114.78	4,249.23
	(h) Other expenses - project related	17,379.38	6,622.81	3,131.42	24,002.19	5,316.80	14,818.47
	(i) Other expenses	4,054.60	4,091.32	3,259.59	8,145.92	6,043.90	12,642.98
	<b>Total expenses</b>	<b>1,53,671.26</b>	<b>1,21,570.01</b>	<b>1,09,730.42</b>	<b>2,75,241.27</b>	<b>2,06,545.11</b>	<b>4,70,723.55</b>
5	Profit before tax (3-4)	20,936.03	16,671.73	13,053.31	37,607.76	24,597.54	70,328.97
6	Tax expense						
	Current tax	5,363.68	4,308.01	3,198.41	9,671.69	6,208.13	17,271.48
	Deferred tax	193.61	346.20	77.51	539.81	(107.36)	317.11
7	Profit for the period/year (5-6)	15,378.74	12,017.52	9,777.39	27,396.26	18,496.77	52,740.38
8	Other comprehensive income / (loss) (net of tax)						
	Item that will not be reclassified to profit or loss						
	Remeasurements of defined benefits plans	(85.57)	(85.55)	0.31	(171.12)	36.98	(342.22)
	Income tax relating to above item	21.54	21.53	(0.08)	43.07	(9.31)	86.14
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	15,314.71	11,953.50	9,777.62	27,268.21	18,524.44	52,484.30
10	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
11	Other equity excluding revaluation reserves						1,96,471.04
12	Earnings per share (Basic & Diluted) (Rs.) (not annualised except for the year ended 31.03.2025)	13.43	10.49	8.54	23.92	16.15	46.04

(Contd. Page 2 )



**Garden Reach Shipbuilders & Engineers Limited**

**Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:**

Sr. No.	Particulars	Half Year Ended	
		30.09.2025	30.09.2024
		<b>Unaudited</b>	
a	Debt Equity Ratio (in times)	0.014	0.004
b	Debt Service Coverage Ratio (in times)	27.49	3.43
c	Interest service coverage ratio (in times)	39.73	37.98
d	Outstanding redeemable preference shares	<b>Not Applicable</b>	
e	Capital redemption reserve (Rs. in Lakh)	928.80	928.80
f	Net worth (Rs. in Lakh)	2,29,581.40	1,84,218.78
g	Net profit after tax for the period (Rs. in Lakh)	27,396.26	18,496.77
h	Earnings per share (in Rs.)	23.92	16.15
i	Current Ratio (in times)	1.19	1.14
j	Long term debt to working capital (in times)	0.020	0.007
k	Bad debts to Account receivable ratio	<b>Not Applicable</b>	
l	Current liability ratio (in times)	0.98	0.98
m	Total debts to total assets	0.003	0.001
n	Trade Receivables turnover Ratio - Annualised (in times)	11.50	19.64
o	Inventory Turnover Ratio Annualised (in times)	1.61	1.07
p	Net profit margin (%)	9.17%	8.55%

(Contd. Page 3 )



Notes:

1. The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting'
2. Accounting Policies followed in the current financial information are the same as followed in the immediately preceding financial year.
3. Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
4. The Interim Financial Information for the quarter and half year ended have been arrived at after considering estimated provision for employee benefits and other usual and necessary provisions.
5. Depreciation on property, plant and equipment has been provided as per straight line method on pro-rata basis following Schedule II of the Companies Act, 2013.
6. The Company does not have any subsidiary/associate/joint venture company(ies), as on 30<sup>th</sup> September, 2025.
7. The Board of the Company has recommended Interim dividend of Rs. 5.75 per equity share (face value of Rs. 10/- per equity share) for financial year 2025-26.
8. Figures for the previous periods/year have been regrouped / reclassified / rearranged wherever considered necessary to make them comparable with figures of the current period / year.
9. As required under clause 33 and clause 52 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 half year ended 30<sup>th</sup> September, 2025.
10. The above Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025 has been directly placed before board due to non-availability of Audit Committee and approved by the Board of Directors at their meeting held on 04<sup>th</sup> November, 2025.

**For Guha Nandi & Co.**

Chartered Accountants

Firm's Registration No – 302039E



**(CA. Dipak Kumar Shee)**

Partner

Membership No. 061728



**For and on behalf of the Board of Directors**



**Cmde Hari PR, IN (Retd.)**

Chairman & Managing Director

DIN - 08591411



**Niranjana Mukund Bhalerao**

Director (Finance) & CFO

DIN: 10941391

Place : Kolkata

Date : 04<sup>th</sup> day of November, 2025

(Rs. in Lakh)

Particulars	Half Year Ended 30 September, 2025		Half Year Ended 30 September, 2024	
<b>A. Cash flow from operating activities:</b>				
Profit before taxation		37,607.76		24,597.54
Adjustments for -				
Interest income		(13,617.16)		(12,231.41)
Unrealised Fair Value gain (Net)		399.53		(152.48)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		(128.05)		27.67
Depreciation & amortisation expense		2,352.36		2,114.78
Retirement /Write off of Assets -Net		3.64		(40.19)
Finance costs		970.91		665.08
Unrealised loss/ (gain) on foreign exchange fluctuation		1,090.10		59.73
Liabilities no longer required written back		(147.23)		(1,400.44)
<b>Operating profit before working capital changes</b>		<b>28,531.86</b>		<b>13,640.28</b>
<b>Adjustments for changes in working capital :</b>				
(Increase)/Decrease in Trade and other receivables	(51,987.47)		(5,017.64)	
(Increase)/Decrease in Other financial assets (Current & Non Current)	(168.18)		1,069.62	
(Increase)/Decrease in Other non-current assets	720.03		553.99	
(Increase)/Decrease in Other current assets	(93,458.32)		(19,343.04)	
(Increase)/Decrease in Assets held for sale (current assets)	1.17		3.39	
(Increase)/Decrease in Inventories	28,255.29		24,518.42	
Increase/(Decrease) in Trade payables	80,112.58		1,955.72	
Increase/(Decrease) in Provisions	8,692.90		2,704.53	
Increase/(Decrease) in Other financial liabilities (Current & Non Current)	457.64		(597.76)	
Increase/(Decrease) in Other current liabilities	(51,909.58)		(33,278.48)	
Increase/(Decrease) in Other non- current liabilities (Deferred Tax Liability)	496.74	(78,787.20)	(98.05)	(27,529.31)
<b>Cash generated from/ (used in) operations</b>		<b>(50,255.34)</b>		<b>(13,889.03)</b>
Taxes paid (net of refunds)		(10,211.50)		(6,100.77)
<b>Net cash from/(used in) operating activities</b>		<b>(60,466.84)</b>		<b>(19,989.80)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment,intangibles and capital work in progress)	(3,886.40)		(2,083.51)	
Investments in Mutual Fund (Net)	-		(18,667.67)	
Investments in Fixed Deposit (Net)	57,810.06		36,677.19	
Interest received	13,617.16	67,540.82	12,231.41	28,157.42
<b>Net cash from/(used in) investing activities</b>		<b>67,540.82</b>		<b>28,157.42</b>
<b>C. Cash flow from financing activities:</b>				
Interest		(877.69)		(743.48)
Principal Component of Lease Rent		(146.75)		(89.61)
Interest component of Lease Rent		(93.22)		(40.08)
Borrowing (Bank OD)		10.99		(5,440.00)
Dividend paid		(5613.05)		(1649.55)
Interim Dividend		-		-
<b>Net cash from/(used in) financing activities</b>		<b>(6,719.72)</b>		<b>(7,962.72)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>		<b>354.26</b>		<b>204.90</b>
<b>Opening Cash and cash equivalents at the beginning of the year</b>		<b>388.27</b>		<b>527.00</b>
<b>Closing Cash and cash equivalents at the end of the period</b>		<b>742.53</b>		<b>731.90</b>

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 on Cash Flow Statement as notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. Cash and cash equivalents do not include any amount which is not available to the Company for its use.

3. Cash and cash equivalents as at the Balance sheet date consists of :

(Rs. in Lakh)

Particulars	Half year ended 30 September, 2025	Half Year Ended 30 September, 2024
Balances with banks :		
Current accounts	742.53	731.90
Cash in hand	-	-
<b>Cash and cash equivalents</b>	<b>742.53</b>	<b>731.90</b>

4. The figure in brackets represent cash outflow from respective activities.

For Guha Nandi & Co.  
Chartered Accountants  
Firm's Registration No - 302039E

(CA Dipak Kumar Shee )  
Partner  
Membership No. 061728

Place of Signature : Kolkata  
Date : 4th day of November, 2025



For and on behalf of the Board of Directors

Cmdr Hari Prasad (Retd.)  
Chairman & Managing Director  
DIN - 08591411

Niranjan Mukund Bhalerao  
Director (Finance) & CFO  
DIN - 10941391





**GUHA NANDI & CO.**

Chartered Accountants,  
Commerce House,  
5<sup>th</sup> Floor, Room 8D & E,  
2A, Ganesh Chandra Avenue,  
Kolkata - 700 013  
Tel: 033-22132929, 22132930  
Mail: guhanandi@gmail.com

**Independent Auditors' Review Report on Unaudited Quarterly Financial Results of  
Garden Reach Shipbuilders & Engineers Ltd. pursuant to Regulations 33 and 52 of  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)  
for the Quarter and Half Year ended 30<sup>th</sup> September, 2025.**

To  
The Board of Directors,  
**Garden Reach Shipbuilders & Engineers Ltd.**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Garden Reach Shipbuilders & Engineers Ltd.** (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2025 (the "Statement"), attached herewith and being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations").

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

**Scope of Review**

We conducted our review of the interim financial information 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 statements are 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. A review is substantially less in scope than an audit 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. We have not performed an audit and accordingly, we do not express an audit opinion.





## **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, except Segment Reporting, as the Company having been engaged in defense production is exempted to disclose segment results, or that it contains any material misstatement.

## **For Guha Nandi & Co.**

Chartered Accountants

FRN: 302039E



**(CA. D. K. Shee)**

Partner

M. No - 061728



UDIN: 25061728BMOMYM3280

Kolkata, the 4<sup>th</sup> November, 2025