



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/Q3/24-25

03 Feb 2025

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: Integrated Filing (Financial) for the Quarter ended 31st December, 2024

Dear Sir / Madam,

1. Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with NSE Circular No. NSE/CML/2025/02 and BSE Circular No. 20250102-4 dated 02nd January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine-month period ended 31st December, 2024:

- (a) Unaudited Financial Results for the quarter and nine months ended 31st December, 2024, approved by the Board of Directors of the Company at its meeting held on 03rd February, 2025. – **Annexure-I**
- (b) Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.- **Not Applicable.**
- (c) Format for Disclosing Outstanding Default on Loans and Debt Securities - **Not Applicable, as there is no default in the payment of outstanding Loans/ revolving facilities, Unlisted debt Securities.**

2. This is for your information and record.

Thanking You,

Yours faithfully,
For Garden Reach Shipbuilders & Engineers Limited

SANDEEP Digitally signed by
SANDEEP MAHAPATRA
Date: 2025.02.03
18:02:32 +05'30'
MAHAPATRA

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

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 / Fax : 033-2469 8150, दूरभाष / Telephone : 033-2469 8101

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

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 NINE MONTHS ENDED 31 DECEMBER, 2024

(Rs. in Lakh)

Sr. No.	Particulars	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
		Unaudited			Unaudited		Audited
	INCOME						
1	Revenue from operations	1,27,100.76	1,15,292.39	92,309.78	3,43,365.20	2,57,691.53	3,59,264.23
2	Other income	7,211.73	7,491.34	8,151.45	22,089.94	22,369.93	29,962.19
3	Total income (1+2)	1,34,312.49	1,22,783.73	1,00,461.23	3,65,455.14	2,80,061.46	3,89,226.42
	EXPENSES						
4	(a) Cost of materials consumed	87,442.32	80,720.38	54,597.80	2,28,015.91	1,59,430.38	2,06,036.78
	(b) Purchase of products for resale (B & D spares)	2,333.48	2,861.29	2,138.56	16,892.41	5,934.56	19,706.56
	(c) Changes in inventories of work-in- progress and scrap	1,693.57	(352.30)	(161.69)	(2,015.99)	(994.82)	(605.55)
	(d) Sub-contracting charges	11,663.55	10,547.13	16,652.10	35,365.83	38,817.15	52,493.24
	(e) Employee benefits expense	9,077.46	8,251.13	8,625.50	26,356.77	25,453.27	34,893.33
	(f) Finance costs	231.42	241.15	112.51	896.50	823.26	1,148.92
	(g) Depreciation and amortisation expense	1,133.54	1,070.63	1,043.66	3,248.32	3,092.14	4,132.66
	(h) Other expenses - project related	4,339.22	3,131.42	2,029.67	9,656.02	5,462.12	9,904.02
	(i) Other expenses	3,021.81	3,259.59	3,555.94	9,065.71	9,233.13	13,424.37
	Total expenses	1,20,936.37	1,09,730.42	88,594.05	3,27,481.48	2,47,251.19	3,41,134.33
5	Profit before tax (3-4)	13,376.12	13,053.31	11,867.18	37,973.66	32,810.27	48,092.09
6	Tax expense						
	Current tax	3,529.28	3,198.41	3,127.95	9,737.28	8,375.71	12,455.75
	Deferred tax	28.29	77.51	(86.09)	(79.07)	(132.64)	(90.43)
7	Profit for the period/year (5-6)	9,818.55	9,777.39	8,825.32	28,315.45	24,567.20	35,726.77
8	Other comprehensive income / (loss) (net of tax)						
	Item that will not be reclassified to profit or loss						
	Remeasurements of defined benefits plans	73.02	0.31	18.15	110.00	54.45	146.67
	Income tax relating to above item	(18.38)	(0.08)	(4.57)	(27.69)	(13.71)	(36.92)
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	9,873.19	9,777.62	8,838.90	28,397.76	24,607.94	35,836.52
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	-	-	-	-	-	1,55,888.69
12	Earnings per share (Basic & Diluted) (Rs.)	8.57	8.54	7.70	24.72	21.45	31.19
	(not annualised except for the year ended 31.03.2024)						

(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	Nine Months Ended	
		31.12.2024	31.12.2023
		Unaudited	
a	Debt' Equity Ratio (in times)	0.004	0.006
b	Debt Service Coverage Ratio (in times)	31.42	29.95
c	Interest service coverage ratio (in times)	43.36	40.85
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	
e	Capital redemption reserve (Rs. in Lakh)	928.80	928.80
f	Net worth (Rs. in Lakh)	1,94,092.10	1,65,187.83
g	Nat profit after tax for the period (Rs. in Lakh)	28,315.45	24,567.20
h	Earnings per share (in Rs.)	24.72	21.45
i	Current Ratio (in times)	1.16	1.10
j	Long term debt to working capital (in times)	0.006	0.009
k	Bad debts to Account receivable ratio (in times)	Not Applicable	
l	Current liability ratio (in times)	0.98	0.99
m	Total debts to total assets	0.001	0.001
n	Trade Receivables turnover Ratio - Annualised (in times)	16.64	25.91
o	Inventory Turnover Ratio Annualised (in times)	1.21	1.16
p	Net profit margin (%)	8.25%	9.53%

(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 interim 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 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. Intangible assets being Software & Prototype are amortised over a period of 05 years and 03 years respectively.
6. The Company does not have any subsidiary/associate/joint venture company(ies), as on 31st December, 2024.
7. 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.
8. 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 nine months ended 31st December, 2024.
9. The above Financial Results for the quarter and nine months ended 31st December, 2024 has been directly placed to the board due to non-availability of Audit Committee and approved by the Board of Directors at their meeting held on 3rd February, 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

Place : Kolkata

Date : 3rd day of February, 2025

**COMMERCE HOUSE, 5TH FLOOR, ROOM 8D & E
2A, GANESH CHANDRA ACENUE, KOLKATA - 700013**

**Independent Auditors' Review Report on Unaudited 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 Nine Months ended 31st December, 2024.**

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 nine months ended 31st December, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations").

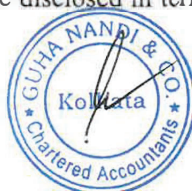
The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' issued 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. 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 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 except Segment Reporting since exempted being engaged in defence production or that it contains any material misstatement.

For Guha Nandi & Co.
Chartered Accountants
FRN: 302039E



(CA. D. K. Shee)
Partner
M. No - 061728



UDIN: 25061728BMOMXP5822

Kolkata, the 3rd February, 2025