



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/Q2/24-25

13 Nov 2024

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 30th September, 2024

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/39/24-25 dated 30th October, 2024 on the subject matter of 'Intimation of Date of Board Meeting to, *inter alia*, consider and approve, Unaudited Financial Results for the quarter ended 30th September, 2024'.
2. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:
 - a. Unaudited Financial Results for the quarter and half year ended 30th September, 2024 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 30th September, 2024.
 - b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the quarter ended 30th September, 2024.
3. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 13th November, 2024. Necessary publications are also being made in English, Hindi and Local dailies.
4. The meeting commenced at 1430 Hours and concluded at 1710 Hours.

5. Further, in terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith disclosure of Related Party Transactions for the half year ended 30th September, 2024 in accordance with the relevant Accounting Standards.

6. This is for your information and record.

Thanking You,

Yours faithfully,

For **Garden Reach Shipbuilders & Engineers Limited**

SANDEEP Digitally signed
by SANDEEP
MAHAPATRA
Date: 2024.11.13
TRA 17:24:12 +05'30'

Sandeep Mahapatra

Company Secretary and Compliance Officer

ICSI Membership No. ACS 10992

Encl: As above

(Rs. in Lakh)

Particulars	As at 30 September, 2024 (Unaudited)	As at 30 September, 2023 (Unaudited)	As at 31 March, 2024 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment-other than RoU	47,517.07	47,837.96	47,516.22
(ii) Right-of-use -assets (RoU)	923.25	1,040.19	981.72
(b) Capital work-in-progress	1,495.33	890.20	1,161.86
(c) Intangible assets	1,411.75	782.18	758.72
(d) Intangible assets under development	394.43	646.40	1,314.39
(e) Financial assets			
(i) Investments	0.44	0.44	0.44
(ii) Other financial assets	9,304.77	9,314.70	9,016.45
(f) Non-current tax assets	19,286.52	20,526.80	19,842.75
(g) Other non-current assets	22.40	13.72	20.16
(2) Current assets			
(a) Inventories	3,73,925.72	2,72,533.11	3,98,444.14
(b) Financial assets			
(i) Current Investments	18,717.07	25,610.49	-
(ii) Trade receivables	24,636.16	11,670.47	19,420.70
(iii) Cash and cash equivalents	731.90	870.09	527.00
(iv) Bank balances other than (iii) above	3,34,829.65	4,13,184.32	3,71,506.84
(v) Other financial assets	20,876.85	15,719.26	22,234.79
(c) Other current assets	1,51,771.78	2,86,973.31	1,32,428.74
(d) Assets classified as held for sale	12.60	7.91	15.99
TOTAL ASSETS	10,05,857.69	11,07,621.55	10,25,190.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11,455.20	11,455.20	11,455.20
(b) Other equity	1,72,763.58	1,44,893.73	1,55,888.69
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	776.92	877.19	828.84
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues other than micro enterprises and small enterprises	783.56	817.36	783.56
(b) Provisions	9,537.19	9,054.53	9,201.35
(c) Deferred tax liabilities (net)	1,300.34	1,414.49	1,398.39
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	5,558.48
(ii) Lease liabilities	182.13	174.97	179.74
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	332.35	76.09	50.32
(B) total outstanding dues other than micro enterprises and small enterprises	1,00,980.16	1,64,467.77	99,191.69
(iv) Other financial liabilities	3,037.97	2,956.04	3,546.52
(b) Other current liabilities	6,99,936.12	7,68,218.71	7,33,304.21
(c) Provisions	4,772.17	3,215.47	3,803.92
TOTAL EQUITY AND LIABILITIES	10,05,857.69	11,07,621.55	10,25,190.91

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

(CA Dipak Kumar Shee)
Partner
Membership No. 061728

Place of Signature : Kolkata
Date : 13th day of November, 2024



For and on behalf of the Board of Directors

Ham
Cmde HANSEN, IN (Retd.)
Chairman & Managing Director
DIN - 08591411

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 30th SEPTEMBER, 2024

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited			Unaudited		Audited
	INCOME						
1	Revenue from operations	1,15,292.39	1,00,972.05	89,791.43	2,16,264.44	1,65,381.75	3,59,264.23
2	Other income	7,491.34	7,386.87	7,154.70	14,878.21	14,218.48	29,962.19
3	Total income (1+2)	1,22,783.73	1,08,358.92	96,946.13	2,31,142.65	1,79,600.23	3,89,226.42
	EXPENSES						
4	(a) Cost of materials consumed	80,720.38	59,853.21	60,289.79	1,40,573.59	1,04,832.58	2,06,036.78
	(b) Purchase of products for resale (B & D spares)	2,861.29	11,697.64	3,669.91	14,558.93	3,796.00	19,706.56
	(c) Changes in inventories of work-in- progress and scrap	(352.30)	(3,357.26)	(2,327.33)	(3,709.56)	(833.13)	(605.55)
	(d) Sub-contracting charges	10,547.13	13,155.15	10,873.21	23,702.28	22,165.05	52,493.24
	(e) Employee benefits expense	8,251.13	9,028.18	8,288.27	17,279.31	16,827.77	34,893.33
	(f) Finance costs	241.15	423.93	247.65	665.08	710.75	1,148.92
	(g) Depreciation and amortisation expense	1,070.63	1,044.15	1,035.29	2,114.78	2,048.48	4,132.66
	(h) Other expenses - project related	3,131.42	2,185.38	1,791.59	5,316.80	3,432.45	9,904.02
	(i) Other expenses	3,259.59	2,784.31	2,328.83	6,043.90	5,677.19	13,424.37
	Total expenses	1,09,730.42	96,814.69	86,197.21	2,06,545.11	1,58,657.14	3,41,134.33
5	Profit before tax (3-4)	13,053.31	11,544.23	10,748.92	24,597.54	20,943.09	48,092.09
6	Tax expense						
	Current tax	3,198.41	3,009.72	2,621.80	6,208.13	5,247.76	12,455.75
	Deferred tax	77.51	(184.87)	53.31	(107.36)	(46.55)	(90.43)
7	Profit for the period/year (5-6)	9,777.39	8,719.38	8,073.81	18,496.77	15,741.88	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	0.31	36.67	18.15	36.98	36.30	146.67
	Income tax relating to above item	(0.08)	(9.23)	(4.57)	(9.31)	(9.14)	(36.92)
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	9,777.62	8,746.82	8,087.39	18,524.44	15,769.04	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.)	8.54	7.61	7.05	16.15	13.74	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)

Sr. No.	Particulars	Half year Ended	
		30.09.2024	30.09.2023
		Unaudited	
a	Debt' Equity Ratio (in times)	0.004	0.006
b	Debt Service Coverage Ratio (in times)	28.19	23.25
c	Interest service coverage ratio (in times)	37.98	30.47
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)	1,84,218.78	1,56,348.93
g	Nat profit after tax for the period (Rs. in Lakh)	18,496.77	15,741.88
h	Earnings per share (in Rs.)	16.15	13.74
i	Current Ratio (in times)	1.14	1.09
j	Long term debt to working capital (in times)	0.007	0.010
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)	19.64	39.48
o	Inventory Turnover Ratio Annualised (in times)	1.12	1.17
p	Net profit margin (%)	8.55%	9.52%

(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 and half year 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 adopting useful lives as per Schedule II to the Companies Act, 2013.
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 / year.
7. 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 30th September, 2024.
8. The above Financial Results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee at its meeting held on 13th November, 2024 and subsequently approved by the Board of Directors and taken on record at the meeting held on the same date.

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 : 13th day of November, 2024

Garden Reach Shipbuilders & Engineers Limited
Cash Flow Statement for the half year ended 30 September, 2024

(Rs. in Lakh)

Particulars	Half Year Ended 30 September, 2024		Half Year Ended 30 September, 2023	
A. Cash flow from operating activities:				
Profit before taxation		24,597.54		20,943.09
Adjustments for -				
Interest income		(12,231.41)		(13,121.71)
Unrealised Fair Value gain (Net)		(152.48)		(205.09)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		27.67		27.16
Depreciation & amortisation expense		2,114.78		2,048.48
Retirement /Write off of Assets -Net		(40.19)		(82.23)
Finance costs		665.08		710.75
Unrealised loss/ (gain) on foreign exchange fluctuation		59.73		193.05
Liabilities no longer required written back		(1,400.44)		-
Operating profit before working capital changes		13,640.28		10,513.50
Adjustments for changes in working capital :				
(Increase)/Decrease in Trade and other receivables	(5,017.64)		-6,518.44	
(Increase)/Decrease in Other financial assets (Current & Non Current)	1,069.62		7,433.02	
(Increase)/Decrease in Other non-current assets	553.99		60.17	
(Increase)/Decrease in Other current assets	(19,343.04)		(66,903.14)	
(Increase)/Decrease in Assets held for sale (current assets)	3.39		(0.01)	
(Increase)/Decrease in Inventories	24,518.42		19,317.38	
Increase/(Decrease) in Trade payables	1,955.72		47,101.13	
Increase/(Decrease) in Provisions	2,704.53		456.89	
Increase/(Decrease) in Other financial liabilities (Current & Non Current)	(597.76)		(23.19)	
Increase/(Decrease) in Other current liabilities	(33,278.48)		(2,333.36)	
Increase/(Decrease) in Other non- current liabilities (Deferred Tax Liability)	(98.05)	(27,529.31)	(37.41)	(1,446.97)
Cash generated from/ (used in) operations		(13,889.03)		9,066.53
Taxes paid (net of refunds)		(6,100.77)		(5,201.21)
Net cash from/(used in) operating activities		(19,989.80)		3,865.32
B. Cash flow from investing activities				
Purchase of Property, plant and equipment,intangibles and capital work in progress)	(2,083.51)		(1,798.09)	
Investments in Mutual Fund (Net)	(18,667.67)		(2,200.32)	
Investments in Fixed Deposit (Net)	36,677.19		18,197.75	
Interest received	12,231.41	28,157.42	13,121.71	27,321.05
Net cash from/(used in) investing activities		28,157.42		27,321.05
C. Cash flow from financing activities:				
Interest		(743.48)		(667.12)
Principal Component of Lease Rent		(89.61)		(85.04)
Interest component of Lease Rent		(40.08)		(43.63)
Borrowing (Bank OD)		(5,440.00)		(30,117.18)
Dividend paid		(1649.55)		(801.86)
Interim Dividend		-		-
Net cash from/(used in) financing activities		(7,962.72)		(31,714.83)
Net Increase/(Decrease) in Cash and cash equivalents		204.90		(528.46)
Opening Cash and cash equivalents at the beginning of the period		527.00		1,398.55
Closing Cash and cash equivalents at the end of the period		731.90		870.09

- 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.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Cash and cash equivalents as at the Balance sheet date consists of :

(Rs. in Lakh)

Particulars	Half Year Ended 30 September, 2024	Half Year Ended 30 September, 2023
Balances with banks :		
Current accounts	731.90	870.07
Cash in hand	-	0.02
Cash and cash equivalents	731.90	870.09

- 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



For and on behalf of the Board of Directors


Cmde Hari Prasad, IN (Retd.)
Chairman & Managing Director
DIN - 08591411

Place of Signature : Kolkata
Date : 13th day of November, 2024

2213-2929
Phone : 2213-2930
3554-8652

GUHA, NANDI & CO.

Chartered Accountants

E-mail : guhanandi@gmail.com

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 Half Year ended 30th September, 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 half year ended 30th September, 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 does not present fairly, in all material respects, the state of affairs of the Company as at 30th September, 2024 and of its results of operations and its cash flows for the



quarter and half year then ended in accordance with applicable accounting standards, accounting and presentation principles as prescribed by the Act to the extent applicable and other recognized accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, except Segment Reporting, as the company being engaged in defence 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: 24061728BKGUKE9815

Kolkata, the 13th November, 2024

Details of Related Party Transactions for the half year period from 01.04.2024 to 30.09.2024

(Rs. in lakh)

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
Sl. No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter- corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
01.	Garden Reach Shipbuilders & Engineers Limited	Hari P R	Chairman & Managing Director	Remuneration	NA	31.66	NIL	NIL								
02.	Garden Reach Shipbuilders & Engineers Limited	Ramesh Kumar Dash	Director (Finance)	Remuneration	NA	25.12	NIL	NIL								
03.	Garden Reach Shipbuilders & Engineers Limited	Shantanu Bose	Director (Shipbuilding)	Remuneration	NA	36.19	NIL	NIL								
04.	Garden Reach Shipbuilders & Engineers Limited	Subrato Ghosh	Director (Personnel)	Remuneration	NA	33.38	NIL	NIL								
05.	Garden Reach Shipbuilders & Engineers Limited	Rajeev Prakash	Government Nominee Director	Remuneration	NA	NIL	NIL	NIL								
06.	Garden Reach Shipbuilders & Engineers Limited	Sanjay Dattatraya Panse	Independent Director	Sitting Fees	NA	3.60	NIL	NIL								
07.	Garden Reach Shipbuilders & Engineers Limited	Sanjeeb Mohanty	Independent Director	Sitting Fees	NA	2.60	NIL	NIL								
08.	Garden Reach Shipbuilders & Engineers Limited	Sandeep Mahapatra	Company Secretary	Remuneration	NA	19.44	NIL	NIL								
Total						151.99										

