



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/Q3/23-24

13 Feb 2024

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, 2023 and to declare Interim dividend for the financial year 2023-24

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/26/23-24 dated 30 Jan 24 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, 2023' and to declare Interim Dividend for the financial year 2023-24, 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, 2023.
 - b) Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the quarter and nine months ended 31st December, 2023.
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 Tuesday, 13 Feb 2024 has declared an Interim Dividend for the Financial Year 2023-24 @ ₹7.92/- per equity share of face value of ₹10/- each, amounting to ₹90.73 crore, out of profits of the Company for the nine months period ended 31st December, 2023. Further, the Board of Directors has fixed **Friday, 23 Feb 2024 as the Record Date** for determining the shareholders entitled to receive the Interim Dividend for FY 2023-24.

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 8105 - 108
Web : www.grse.in, E-mail : co.sec@grse.co.in

Garden Reach Shipbuilders & Engineers Ltd.

4. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 13 Feb 2024. Necessary publications are also being made in English, Hindi and Local dailies.
5. The meeting commenced at 1430 Hours and concluded at 1830 Hours.
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: 2024.02.13
18:36:21 +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, 2023

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
	INCOME						
1	Revenue from operations	92,309.78	89,791.43	69,860.47	2,57,691.53	1,95,997.89	2,56,114.51
2	Other income	8,151.45	7,154.70	5,023.78	22,369.93	13,191.27	20,183.55
3	Total income (1+2)	1,00,461.23	96,946.13	74,884.25	2,80,061.46	2,09,189.16	2,76,298.06
	EXPENSES						
4	(a) Cost of materials consumed	54,597.80	60,289.79	43,291.00	1,59,430.38	1,16,373.52	1,49,524.39
	(b) Purchase of products for resale (B & D spares)	2,138.56	3,669.91	610.57	5,934.56	8,347.28	11,210.06
	(c) Changes in inventories of work-in- progress and scrap	(161.69)	(2,327.33)	(372.85)	(994.82)	100.23	472.66
	(d) Sub-contracting charges	16,652.10	10,873.21	8,719.85	38,817.15	23,868.36	31,793.34
	(e) Employee benefits expense	8,625.50	8,288.27	7,824.42	25,453.27	23,370.76	31,691.07
	(f) Finance costs	112.51	247.65	127.22	823.26	243.80	648.07
	(g) Depreciation and amortisation expense	1,043.66	1,035.29	992.44	3,092.14	2,914.26	3,916.63
	(h) Other expenses - project related	2,029.67	1,791.59	1,467.03	5,462.12	2,743.36	5,707.43
	(i) Other expenses	3,555.94	2,328.83	3,634.36	9,233.13	8,335.43	10,812.62
	Total expenses	88,594.05	86,197.21	66,294.04	2,47,251.19	1,86,297.00	2,45,776.27
5	Profit before tax (3-4)	11,867.18	10,748.92	8,590.21	32,810.27	22,892.16	30,521.79
6	Tax expense						
	Current tax	3,127.95	2,621.80	2,013.12	8,375.71	5,364.00	7,353.90
	Deferred tax	(86.09)	53.31	184.90	(132.64)	245.50	355.49
7	Profit for the period/year (5-6)	8,825.32	8,073.81	6,392.19	24,567.20	17,282.66	22,812.40
8	Other comprehensive income / (loss) (net of tax)						
	Item that will not be reclassified to profit or loss						
	Remeasurements of defined benefits plans	18.15	18.15	-	54.45	446.54	72.61
	Income tax relating to above item	(4.57)	(4.57)	-	(13.71)	(112.39)	(18.28)
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	8,838.90	8,087.39	6,392.19	24,607.94	17,616.81	22,866.73
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	-	-	-	-	-	1,29,926.55
12	Earnings per share (Basic & Diluted) (Rs.) (not annualised except for the year ended 31.03.2023)	7.70	7.05	5.58	21.45	15.09	19.91

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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		Year Ended
		31.12.2023	31.12.2022	31.03.2023
		Unaudited		Audited
a	Debt' Equity Ratio (in times)	Not Applicable as Company does not have any debt		
b	Debt Service Coverage Ratio (in times)	Not Applicable as Company does not have any debt		
c	Interest service coverage ratio	40.85	94.90	48.10
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable as Company does not have any preference shares		
e	Capital redemption reserve (Rs. in Lakh)	928.80	928.80	928.80
f	Net worth (Rs. in Lakh)	1,65,187.83	1,42,432.19	1,41,381.75
g	Net profit after tax (Rs. in Lakh)	24,567.20	17,282.66	22,812.40
h	Earnings per share (In Rs.)	21.45	15.09	19.91
i	Current Ratio (in times)	1.10	1.09	1.08
j	Long term debt to working capital	Not Applicable as Company does not have any debt		
k	Bad debts to Account receivable ratio	Not Applicable as Company does not have any bad debts		
l	Current liability ratio (in times)	0.99	0.98	0.99
m	Total debts to total assets	Not Applicable as Company does not have any debt		
n	Trade Receivables turnover Ratio - Annualised (in times)	25.91	23.39	25.33
o	Inventory Turnover Ratio Annualised (in times)	1.16	1.55	1.25
p	Net profit margin (%)	8.77%	8.26%	8.26%

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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 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 nine months ended 31st December, 2023.
8. The above Financial Results for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee at its meeting held on 13th February, 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. B K Sarawagi)

Partner

Membership No. 054894



For and on behalf of the Board of Directors


Cmde Han PR, IN (Retd.)
Chairman & Managing Director
DIN - 08591411

Place : Kolkata

Date : 13th day of February, 2024



**COMMERCE HOUSE, 5TH FLOOR, ROOM NO. 8D & E
2A, GANESH CHANDRA AVENUE, KOLKATA-700 013**

**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 ended 31st December, 2023.**

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 ended 31st December, 2023 (the "Statement"), 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. 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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. B. K. Sarawagi)

Partner
M. No - 054894
UDIN: 24054894BKHIWW3085



Kolkata, the 13th February, 2024