



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Limited

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)

(A GOVERNMENT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

CIN NO. : L35111WB1934GOI007891

SECY/GRSE/BD-69/Q1/20-21

13 Aug 2020

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 Standalone Financial Results for the Quarter Ended 30th June, 2020

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/9/20-21 dated 31 Jul 2020 on the subject matter of 'Intimation of Date of Board Meeting to, *inter alia*, consider and approve, Unaudited Standalone Financial Results for the quarter ended 30th June, 2020'.
2. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:
 - a. Unaudited Standalone Financial Results for the quarter ended 30th June, 2020.
 - b. Limited Review Report given by the Statutory Auditors on the Unaudited Standalone Financial Results for the quarter ended 30th June, 2020.
3. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 13 Aug 2020. Necessary publications are also being made in English, Hindi and Local dailies.
4. The meeting commenced at 1500 Hours and concluded at 1730 Hours.
5. This is for your information and record.

Thanking You,

Yours faithfully,
For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED


Sandeep Mahapatra

Company Secretary and Compliance Officer

Encl: As above

Garden Reach Shipbuilders & Engineers Limited
(A Government of India Undertaking -Ministry of Defence)
(CIN : L35111WB1934GOI007891)

Registered & Corporate Office : 43/46, Garden Reach Road, Kolkata 700024.
E-mail : secygrse@vsnl.net / co.sec@grse.co.in, Website : www.grse.in, Ph : 033-24698100 to 8114, Fax : 033-24698150

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Note 2)	Unaudited	Audited
	INCOME				
1	Revenue from Operations	10,995.84	45,668.72	16,795.82	1,43,329.53
2	Other Income	4,996.01	5,279.22	5,140.19	22,549.94
3	Total Income (1+2)	15,991.85	50,947.94	21,936.01	1,65,879.47
	EXPENSES				
4	(a) Cost of materials consumed	3,366.43	18,517.13	6,319.87	69,169.71
	(b) Purchase of products for resale (B & D spares)	868.89	2,886.02	393.96	5,426.26
	(c) Changes in inventories of work-in- progress and scrap	337.48	(31.76)	(1,946.25)	(2,419.95)
	(d) Sub-contracting charges	1,821.71	6,313.46	2,366.83	17,007.21
	(e) Employee benefits expense	6,396.06	7,340.35	6,943.39	29,694.15
	(f) Finance costs	12.42	(35.14)	14.10	133.56
	(g) Depreciation and amortisation expense	765.32	789.20	694.96	3,008.92
	(h) Other expenses - project related	1,000.57	1,911.71	911.60	7,311.90
	(i) Other expenses	1,246.55	5,281.13	2,613.24	13,099.91
	Total expenses	15,815.43	42,972.10	18,311.70	1,42,431.67
5	Profit before exceptional items & tax (3 - 4)	176.42	7,975.84	3,624.31	23,447.80
6	Exceptional items	-	(1,060.70)	-	(1,060.70)
7	Profit before tax (5+6)	176.42	6,915.14	3,624.31	22,387.10
8	Tax expense (including deferred tax)	161.56	1,946.62	1,096.64	6,038.93
9	Profit for the period (7-8)	14.86	4,968.52	2,527.67	16,348.17
10	Other comprehensive income / (loss) (net of tax)	(250.21)	(641.31)	(87.34)	(1,185.91)
11	Total comprehensive income for the period (9 +10) [comprising profit and other comprehensive income for the period]	(235.35)	4,327.21	2,440.33	15,162.26
12	Paid - up equity share capital (Face value of ₹ 10/- each)	11,455.20	11,455.20	11,455.20	11,455.20
13	Other equity excluding revaluation reserves	-	-	-	92,567.90
14	Earnings per share (Basic & Diluted) (₹) (not annualised except 31.03.2020)	0.01	4.34	2.21	14.27

Notes:

- The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and the published figures upto 31st December 2019.
- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.

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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 ended 30.06.2020.
4. The Company was under lockdown upto first week of June 2020 due to pandemic as per Government directives. The Operation resumed almost after 2 and ½ months with requisite precaution, which significantly affected the revenue and financial performance of the Company for the current quarter. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operation of the business on long term basis. However the actual impact may be different from the estimate as at the date of approval.
5. As per Section 115BAA of the Income Tax Act,1961, which provides domestic companies an option to pay Income Tax at lower rate of 22% (effective tax rate 25.17 %) effective from 1 April 2019 (Assessment Year 2020-21), subject to certain conditions. The tax expenses for the quarter ended 30th June, 2020 have been provided for at reduced tax rate. The Company will exercise this option to pay income tax at lower rate of 22 % (effective tax rate 25.17 %) at the time of filing of return of income for the financial year 2019-20.
6. The above Statement of Financial Results has been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2020.
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.

For A. Kayes & Co.

Chartered Accountants

Firm Registration No - 311149E

S.R. Biswas
(CA. S.R. Biswas)

Partner

Membership No. 051512

ICAI UDIN: 20051512AAAAAF8983

Place : Kolkata

Date : 13th August, 2020



For and on behalf of the Board of Directors

V.K. Saxena

Rear Admiral V.K. Saxena IN (Retd.)

Chairman & Managing Director

DIN – 07696782



A.Kayes & Co
CHARTERED ACCOUNTANTS

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156A, Lenin Sarani, Kolkata - 700 013
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Independent Auditor's Limited Review Report on the Unaudited Quarterly Financial Results of Garden Reach Shipbuilders & Engineers Limited for the quarter ended 30th June 2020 pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Garden Reach Shipbuilders & Engineers Limited,
43/46, Garden Reach Road,
Kolkata – 700 024

We have reviewed the accompanying statement of unaudited financial results of Garden Reach Shipbuilders & Engineers Limited ("the Company") for the quarter ended 30th June 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with 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. We have not performed an audit and accordingly, we do not express an audit opinion.

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 accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



(2)

Emphasis of matter

We refer to Note No.4 of the accompanying statement of unaudited financial results for the quarter ended 30th June 2020 regarding impact of the pandemic (COVID 19) in the operation of the Company, which significantly affected the revenue and financial performance of the Company for the reporting period. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operation of the business on long term basis. However the actual impact may be different from the estimate as at the date of approval.

Our conclusion is not modified in respect of this matter.

Place: Kolkata

Date: 13th August,2020

For A.Kayes &Co

Chartered Accountants

Firm Registration No. 311149E

S.R. Biswas
(CA. S.R. Biswas)

Partner

Membership No. 051512

UDIN: 20051512AAAAAF8983

