



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

( भारत सरकार का उपक्रम )

( A GOVERNMENT OF INDIA UNDERTAKING )

CIN NO. : L35111WB1934GOI007891

Ref No.: GRSE/BD-69/Q3/18-19

08 Feb 2019

To,

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**BSE Limited**

Floor-25, Phiroze Jeejeebhoy  
Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018**

1. This has reference to our letter No. GRSE/CA/3/18-19 dated 16 Jan 2019 on the subject matter of 'Intimation of Date of the Board Meeting of Garden Reach Shipbuilders & Engineers Limited'.
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 and nine months ended 31<sup>st</sup> December, 2018.
  - b. Limited Review Report given by the Statutory Auditors on the Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018.
3. The aforesaid Statements were taken on record by the Board of Directors at its Meeting held on 08 Feb 2019. Necessary publications are also being made in English, Hindi and Local dailies.
4. The meeting commenced at 1130 Hours and concluded at 1600 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

## 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 results for the quarter and nine months ended 31st December, 2018

(Rs. in Lakh)

	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)			(Unaudited)		(Audited)
	<b>INCOME</b>						
1	Revenue from operations	48,859.48	22,144.17	22,600.70	89,721.17	71,915.65	1,34,651.58
2	Other income	4,149.77	3,692.73	3,580.15	12,127.68	11,709.33	17,923.40
<b>3</b>	<b>Total income (1+2)</b>	<b>53,009.25</b>	<b>25,836.90</b>	<b>26,180.85</b>	<b>1,01,848.85</b>	<b>83,624.98</b>	<b>1,52,574.98</b>
	<b>EXPENSES</b>						
4	(a) Cost of materials consumed	27,639.35	7,739.46	8,458.30	41,811.42	24,013.37	58,150.72
	(b) Purchase of products for resale (B & D spares)	1,744.18	1,908.83	2,223.19	5,630.16	6,206.83	14,156.70
	(c) Changes in inventories of work-in- progress and scrap	(663.55)	407.44	(341.91)	(298.72)	(280.41)	(133.46)
	(d) Sub-contracting charges	3,497.02	2,045.06	1,297.04	8,470.22	10,465.44	13,705.13
	(e) Excise duty	-	-	2.15	-	192.04	189.95
	(f) Employee benefits expense	7,981.77	6,921.99	8,195.50	21,932.71	23,184.49	29,859.70
	(g) Finance costs	237.88	95.56	137.28	372.83	332.16	769.12
	(h) Depreciation and amortisation expense	676.84	676.76	705.38	2,042.20	2,133.99	2,895.56
	(i) Other expenses - project related	2,049.85	626.35	1,361.62	3,523.31	5,049.55	7,266.11
	(j) Other expenses	2,502.53	2,635.52	2,884.25	7,551.92	8,095.87	12,940.48
	<b>Total expenses</b>	<b>45,665.87</b>	<b>23,056.97</b>	<b>24,922.80</b>	<b>91,036.05</b>	<b>79,393.33</b>	<b>1,39,800.01</b>
5	Profit before exceptional items & tax (3 - 4)	7,343.38	2,779.93	1,258.05	10,812.80	4,231.65	12,774.97
6	Exceptional items	(218.17)	-	-	(218.17)	-	-
7	Profit before tax (5+6)	7,125.21	2,779.93	1,258.05	10,594.63	4,231.65	12,774.97
8	Tax expense (including deferred tax )	2,634.64	1,223.59	730.98	4,044.75	1,897.65	4,094.68
9	Profit for the period (7-8)	4,490.57	1,556.34	527.07	6,549.88	2,334.00	8,680.29
10	Other comprehensive income / (loss) (net of tax)	13.63	0.01	-	71.87	147.32	755.05
11	Total comprehensive income for the period (9 +10) [comprising profit and other comprehensive income for the period ]	4,504.20	1,556.35	527.07	6,621.75	2,481.32	9,435.34
12	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
13	Other equity excluding revaluation reserves	-	-	-	-	-	90,138.27
14	Earnings per share (Basic & Diluted) (Rs.) (not annualised except 31.03.2018)	3.92	1.36	0.46	5.72	2.04	7.14

**Notes:**

- The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- Effective from April 1, 2018, the company has adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch up method which is applied to contracts that are not completed as of April 1st 2018. The adoption of Ind AS 115 did not have any material impact on the financial statements of the Company. Accordingly the comparative information are not restated.
- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- The Company has for the first time gone for public issue of shares during the year.



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5. As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Statutory Auditors of the Company have carried out limited review of the above financial results for the quarter and period ended 31.12.2018.

6. The above statement of financial results have been recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 08 February 2019.

7. Figures for the previous periods/ year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.

**For A. Kayes & Co.**

Chartered Accountants

Firm Registration No - 311149E

  
(CA. S.R. Biswas)

Partner

Membership No. 51512



Place of Signature : Kolkata

Date : 08 February, 2019

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

  
**Rear Admiral V.K. Saxena IN (Retd.)**  
Chairman & Managing Director  
DIN – 07696782





## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF  
GARDEN REACH SHIPBUILDERS AND ENGINEERS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Garden Reach Shipbuilders & Engineers Limited ("the Company"), for the Quarter and Nine Months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

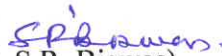
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated 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 specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other



recognized accounting practices and polices generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. Kayes & Co.  
Chartered Accountants  
Firm's Registration No. 311149E

Place: Kolkata  
Date: 8 February, 2019

  
(CA S.R. Biswas)  
Partner  
Membership No. 051512

