



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)

SECY/GRSE/BD-69/Q2/23-24

CIN NO. : L35111WB1934GOI007891

10 Nov 2023

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, 2023

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/21/23-24 dated 20 Oct 23 on the subject matter of 'Intimation of Date of Board Meeting to, *inter alia*, consider and approve, Unaudited Financial Results for the quarter and half year ended 30th September, 2023'.
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, 2023 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, 2023.
 - b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the quarter and half year ended 30th September, 2023.
3. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 10 Nov 2023. Necessary publications are also being made in English, Hindi and Local dailies.
4. The meeting commenced at 1500 Hours and concluded at 1715 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
ICSI Membership No. ACS 10992

Encl: As above

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 Limited
Statement of Assets and Liabilities as at 30 September, 2023 is given below :

(Rs. in Lakh)

Particulars	As at 30 September, 2023 (unaudited)	As at 30 September, 2022 (Unaudited)	As at 31 March, 2023 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment-other than RoU	47,837.96	47,525.29	48,826.43
(ii) Right-of-use -assets (RoU)	1,040.19	1,112.70	1,098.65
(b) Capital work-in-progress	890.20	2,032.35	484.45
(c) Intangible assets	782.18	623.73	835.96
(d) Intangible assets under development	646.40	-	119.60
(e) Financial assets			
(i) Investments	0.44	0.44	0.44
(ii) Other financial assets	9,314.70	24,658.29	9,044.06
(f) Non-current tax assets	20,526.80	16,536.20	20,584.35
(g) Other non-current assets	13.72	21.18	16.34
(2) Current assets			
(a) Inventories	2,72,533.11	1,36,662.51	2,91,850.49
(b) Financial assets			
(i) Current Investments	25,610.49	19,175.70	23,366.40
(ii) Trade receivables	11,670.47	4,922.81	5,084.50
(iii) Cash and cash equivalents	870.09	487.57	1,398.55
(iv) Bank balances other than (iii) above	4,13,184.32	3,69,106.08	4,31,382.07
(v) Other financial assets	15,719.26	21,209.29	23,422.92
(c) Other current assets	2,86,973.31	2,22,952.72	2,20,070.17
(d) Assets classified as held for sale	7.91	43.80	7.90
TOTAL ASSETS	11,07,621.55	8,67,070.66	10,77,593.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11,455.20	11,455.20	11,455.20
(b) Other equity	1,44,893.73	1,24,584.80	1,29,926.55
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	877.19	972.19	923.16
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues other than micro enterprises and small enterprises	817.36	818.92	817.36
(b) Provisions	9,054.53	8,917.57	8,933.37
(c) Deferred tax liabilities (net)	1,414.49	1,251.12	1,451.90
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	30,117.18
(ii) Trade payables			
(i) Lease liabilities	174.97	113.28	170.41
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	76.09	201.51	236.15
(B) total outstanding dues other than micro enterprises and small enterprises	1,64,467.77	1,02,366.95	1,17,150.59
(iii) Other financial liabilities	2,956.04	6,950.46	2,894.56
(b) Other current liabilities	7,68,218.71	6,04,327.89	7,70,637.11
(c) Provisions	3,215.47	5,110.77	2,879.74
TOTAL EQUITY AND LIABILITIES	11,07,621.55	8,67,070.66	10,77,593.28

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


(CA. Dipak Kumar Shee)
Partner
Membership No. - 061728

Place of Signature : Kolkata
Date : 10th day of November, 2023



For and on behalf of the Board of Directors


Cmde Hari PR, 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 :033-24698105 to 108, Fax : 033-24698150

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
	INCOME						
1	Revenue from operations	89,791.43	75,590.32	68,160.16	1,65,381.75	1,26,137.43	2,56,114.51
2	Other income	7,154.70	7,063.78	4,082.35	14,218.48	8,167.49	20,183.55
3	Total income (1+2)	96,946.13	82,654.10	72,242.51	1,79,600.23	1,34,304.92	2,76,298.06
4	EXPENSES						
	(a) Cost of materials consumed	60,289.79	44,542.79	35,729.62	1,04,832.58	73,082.52	1,49,524.39
	(b) Purchase of products for resale (B & D spares)	3,669.91	126.09	7,164.15	3,796.00	7,736.71	11,210.06
	(c) Changes in inventories of work-in- progress and scrap	(2,327.33)	1,494.20	148.70	(833.13)	473.08	472.66
	(d) Sub-contracting charges	10,873.21	11,291.84	9,302.58	22,165.05	15,148.51	31,793.34
	(e) Employee benefits expense	8,288.27	8,539.50	7,558.88	16,827.77	15,546.34	31,691.07
	(f) Finance costs	247.65	463.10	55.46	710.75	116.58	648.07
	(g) Depreciation and amortisation expense	1,035.29	1,013.19	975.05	2,048.48	1,921.82	3,916.63
	(h) Other expenses - project related	1,791.59	1,640.86	907.93	3,432.45	1,276.33	5,707.43
	(i) Other expenses	2,328.83	3,348.36	2,522.62	5,677.19	4,701.08	10,812.62
	Total expenses	86,197.21	72,459.93	64,364.99	1,58,657.14	1,20,002.97	2,45,776.27
5	Profit before tax (3-4)	10,748.92	10,194.17	7,877.52	20,943.09	14,301.95	30,521.79
6	Tax expense						
	Current tax	2,621.80	2,625.96	1,950.50	5,247.76	3,350.88	7,353.90
	Deferred tax	53.31	(99.86)	54.17	(46.55)	60.60	355.49
7	Profit for the period/year (5-6)	8,073.81	7,668.07	5,872.85	15,741.88	10,890.47	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	409.02	36.30	446.54	72.61
	Income tax relating to above item	(4.57)	(4.57)	(102.95)	(9.14)	(112.39)	(18.28)
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	8,087.39	7,681.65	6,178.92	15,769.04	11,224.62	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)	7.05	6.69	5.13	13.74	9.51	19.91

(Contd. Page 2)



Key Financial Ratios:

Sr. No.	Particulars	As at 30 September, 2023 (unaudited)	As at 30 September, 2022 (Unaudited)	As at 31 March, 2023 (Audited)
a	Debt' Equity Ratio (in times)	Not Applicable as Company does not have any debt		
b	Debt Service Coverage Ratio (in times)			
c	Interest service coverage ratio	30.47	123.68	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)	1,56,348.93	1,36,040.00	1,41,381.75
g	Net profit after tax (Rs. In Lakh)	15,741.88	10,890.47	22,812.40
h	Earnings per share (In Rs.)	13.74	9.51	19.90
i	Current Ratio (in times)	1.09	1.08	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)	39.48	25.16	25.30
o	Inventory Turnover Ratio Annualised (in times)	1.17	1.99	1.20
p	Net profit margin (%)	8.76%	8.11%	8.26%

(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 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, 2023.
8. The above Financial Results for the quarter half year ended 30th September, 2023 have been reviewed by the Audit Committee at its meeting held on 10th November, 2023 and subsequently approved by the Board of Directors and taken on record at the meeting held on the same date.

Geeta

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 : 10th day of November, 2023

Garden Reach Shipbuilders & Engineers Limited
Cash Flow Statement for the half year ended 30 September, 2023

(Rs. in Lakh)

Particulars	Half Year Ended 30 September, 2023		Half Year Ended 30 September, 2022	
A. Cash flow from operating activities:				
Profit before taxation		20,943.09		14,301.95
Adjustments for -				
Interest income		(13,121.71)		(7,398.19)
Unrealised Fair Value gain (Net)		(205.09)		(40.75)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		27.16		334.15
Depreciation & amortisation expense		2,048.48		1,921.82
Retirement /Write off of Assets -Net		(82.23)		(7.77)
Finance costs		710.75		116.58
Unrealized loss/ (gain) on foreign exchange fluctuation		193.05		(51.71)
Liabilities no longer required written back		-		(184.98)
Operating profit before working capital changes		10,513.50		8,991.10
Adjustments for changes in working capital :				
(Increase)/Decrease in Trade and other receivables	(6,518.44)		10,220.69	
(Increase)/Decrease in Other financial assets (Current & Non Current)	7,433.02		81,010.35	
(Increase)/Decrease in Other non-current assets	60.17		(1,152.84)	
(Increase)/Decrease in Other current assets	(66,903.14)		(60,916.40)	
(Increase)/Decrease in Assets held for sale (current assets)	(0.01)		2.07	
(Increase)/Decrease in Inventories	19,317.38		(19,435.71)	
Increase/(Decrease) in Trade payables	47,101.12		61,507.60	
Increase/(Decrease) in Provisions	456.89		(10,940.07)	
Increase/(Decrease) in Other financial liabilities (Current & Non Current)	(23.19)		4,478.40	
Increase/(Decrease) in Other current liabilities	(2,333.36)		38,732.49	
Increase/(Decrease) in Other non-current liabilities (Deferred Tax Liability)	(37.41)	(1,446.97)	172.99	1,03,679.57
Cash generated from/ (used in) operations		9,066.53		1,12,670.67
Taxes paid (net of refunds)		(5,201.21)		(3,411.48)
Net cash from/(used in) operating activities		3,865.32		1,09,259.19
B. Cash flow from investing activities				
Purchase of Property, plant and equipment, intangibles and capital work in progress)	(1,798.09)		(2,176.72)	
Investments in Mutual Fund (Net)	(2,200.32)		510.89	
Investments in Fixed Deposit (Net)	18,197.75		(1,14,303.45)	
Interest received	13,121.71	27,321.05	7,398.19	(1,08,571.09)
Net cash from/(used in) investing activities		27,321.05		(1,08,571.09)
C. Cash flow from financing activities:				
Interest		(667.12)		(72.48)
Principal Component of Lease Rent		(85.04)		(81.52)
Interest component of Lease Rent		(43.63)		(44.10)
Borrowing (Bank OD)		(30,117.18)		-
Dividend paid		(801.86)		(973.69)
Interim Dividend		-		-
Net cash from/(used in) financing activities		(31,714.83)		(1,171.79)
Net Increase/(Decrease) in Cash and cash equivalents		(528.46)		(483.69)
Opening Cash and cash equivalents at the beginning of the year		1,398.55		971.26
Closing Cash and cash equivalents at the end of the period		870.09		487.57

1. 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.

2. Cash and cash equivalents do not include any amount which is not available to the Company for its use.

3. Cash and cash equivalents as at the Balance sheet date consists of :

(Rs. in Lakh)

Particulars	Half Year Ended 30 September, 2023		Half Year Ended 30 September, 2022	
Balances with banks :				
Current accounts		870.07		487.56
Cash in hand		0.02		0.01
Cash and cash equivalents		870.09		487.57

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

Place of Signature : Kolkata
Date : 10th day of November, 2023

**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 30th September, 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 30th September, 2023 (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, 2023 and of its results of operations and its cash flows for the quarter 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 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: 23061728BGXWIO5205



Kolkata, the 10th November, 2023