



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/Q2/21-22

13 Nov 2021

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 Half Year Ended 30th September, 2021

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/21/21-22 dated 28 Oct 21 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, 2021'.
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, 2021 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, 2021.
 - b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the quarter and half year ended 30th September, 2021.
3. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 13 Nov 2021. Necessary publications are also being made in English, Hindi and Local dailies.
4. The meeting commenced at 1100 Hours and concluded at 1315 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 मुख्य व्यवसायिक कार्यालय : जीआरएसई भवन, 61, गार्डन रीच रोड, कोलकाता - 700 024

Registered and 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

(A Government of India Undertaking -Ministry of Defence)

(CIN : L35111WB1934GOI007891)

Registered & Corporate Office : GRSE Bhavan,61, Garden Reach Road, Kolkata 700024.

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, 2021

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)			(Unaudited)		Audited
	INCOME						
1	Revenue from operations	42,183.09	30,418.64	27,244.06	72,601.73	38,239.90	1,14,083.53
2	Other income	3,620.98	3,982.71	4,735.81	7,603.69	9,731.82	18,759.56
3	Total income (1+2)	45,804.07	34,401.35	31,979.87	80,205.42	47,971.72	1,32,843.09
	EXPENSES						
4	(a) Cost of materials consumed	19,854.10	16,031.14	10,705.07	35,885.24	14,071.50	44,724.89
	(b) Purchase of products for resale (B & D spares)	117.60	716.79	830.00	834.39	1,698.89	2,392.27
	(c) Changes in inventories of work-in- progress and scrap	(3.30)	94.47	445.98	91.17	783.46	1,132.90
	(d) Sub-contracting charges	6,121.14	3,995.71	1,866.48	10,116.85	3,688.19	12,992.60
	(e) Employee benefits expense	6,991.38	6,734.55	5,334.68	13,725.93	11,730.74	26,938.04
	(f) Finance costs	65.46	30.91	17.01	96.37	29.43	270.10
	(g) Depreciation and amortisation expense	882.56	737.76	597.15	1,620.32	1,362.47	2,908.76
	(h) Other expenses - project related	530.25	318.90	1,663.50	849.15	2,664.07	7,531.11
	(i) Other expenses	3,079.97	2,327.29	3,060.67	5,407.26	4,307.22	11,165.74
	Total expenses	37,639.16	30,987.52	24,520.54	68,626.68	40,335.97	1,10,056.41
5	Profit before exceptional items & tax (3 - 4)	8,164.91	3,413.83	7,459.33	11,578.74	7,635.75	22,786.68
6	Exceptional items	-	(768.54)	(2,074.94)	(768.54)	(2,074.94)	(2,074.94)
7	Profit before tax (5+6)	8,164.91	2,645.29	5,384.39	10,810.20	5,560.81	20,711.74
8	Tax expense						
	- Current tax	2,000.27	665.47	1,503.61	2,665.74	1,576.11	5,887.11
	- Deferred tax	285.70	(79.55)	111.05	206.15	200.11	(522.49)
9	Profit for the period (7-8)	5,878.94	2,059.37	3,769.73	7,938.31	3,784.59	15,347.12
10	Other comprehensive income / (loss) (net of tax) Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	241.97	118.77	822.24	360.74	487.87	475.10
	- Income tax relating to above item	(60.91)	(29.89)	(206.97)	(90.80)	(122.81)	(119.58)
11	Total comprehensive income for the period (9 +10) [comprising profit and other comprehensive income for the period]	6,060.00	2,148.25	4,385.00	8,208.25	4,149.65	15,702.64
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	-	-	-	-	-	1,02,256.56
14	Earnings per share (Basic & Diluted) (Rs.) (not annualised except 31.03.2021)	5.13	1.80	3.29	6.93	3.30	13.40

Notes:

- The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 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 and half year ended 30th September 2021.
4. The Company was almost closed from mid of the month of May 2021 due to the then emerging second wave of the COVID-19 pandemic as per Government directives. The operations partially resumed almost after a month with requisite precaution, which has affected the revenue and financial performance of the Company for the current quarter. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. Management has estimated value of loss of production hours and quantum of non-usage of Plant & Machinery of production shops as Rs. 709.95 Lakh and Rs. 58.59 Lakh (Total Rs. 768.54 Lakh) respectively for the quarter ended 30th June 2021 and nil for the quarter ended 30th September 2021 which has been stated as Exceptional items in the Financial Statement.
5. The above Statement of Financial Results has been directly placed to the board due to non - availability of Audit committee and approved by the Board of Directors at their meeting held on 13th November, 2021.
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.

For Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No - 301188E

Sudersan Mukherjee

(CA. Sudersan Mukherjee)

Partner

Membership No. 059159



For and on behalf of the Board of Directors

V.K. Saxena

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

Chairman & Managing Director

DIN – 07696782

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Place : Kolkata

Date : 13th November, 2021

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Garden Reach Shipbuilders & Engineers Limited

Statement of Assets and Liabilities as at 30 September, 2021 is given below :

(₹ in Lakh)

Particulars	As at 30 September, 2021 (Unaudited)	As at 31 March, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(i) Property, plant and equipment - other than RoU	48,430.90	33,107.79
(ii) Right -of-use-assets (RoU)	763.93	389.63
(b) Capital work-in-progress	362.73	15,129.72
(c) Intangible assets	578.03	522.86
(d) Financial assets		
(i) Investments	0.44	0.44
(ii) Other financial assets	1,43,160.71	69,455.90
(e) Non-current tax assets	12,918.32	11,714.77
(f) Other non-current assets	23.08	254.30
(2) Current assets		
(a) Inventories	96,362.96	78,787.45
(b) Financial assets		
(i) Current Investment	52,677.54	82,581.96
(ii) Trade receivables	17,638.88	17,813.74
(iii) Cash and cash equivalents	945.91	932.05
(iv) Bank balances other than (iii) above	1,75,028.04	2,27,185.14
(v) Other financial assets	12,500.63	14,380.03
(c) Other current assets	1,47,506.07	1,26,021.92
(d) Assets classified as held for sale	53.23	43.39
TOTAL ASSETS	7,08,951.40	6,78,321.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11,455.20	11,455.20
(b) Other equity	1,09,147.46	1,02,256.56
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	664.24	200.89
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues other than micro enterprises and small enterprises	722.78	722.78
(b) Provisions	8,333.18	8,286.66
(c) Deferred tax liabilities (net)	847.82	550.87
(2) Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	90.88	168.43
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	681.93	95.36
(b) total outstanding dues other than micro enterprises and small enterprises	82,247.56	78,176.14
(iii) Other financial liabilities	3,131.87	2,232.79
(b) Other current liabilities	4,75,621.62	4,57,983.52
(c) Provisions	16,006.86	16,191.89
TOTAL EQUITY AND LIABILITIES	7,08,951.40	6,78,321.09

For Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No - 301138 E

Sudersan Mukherjee
(CA. Sudersan Mukherjee)

Partner

Membership No.059159



Place of Signature : Kolkata

Date : 13th day of November, 2021

For and on behalf of the Board of Directors

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

Particulars	Half Year ended 30 September, 2021		Half Year ended 30 September, 2020	
	A. Cash flow from operating activities:			
Profit before taxation		10,810.20		5,560.81
Adjustments for -				
Interest income		(6,180.35)		(8,058.88)
Unrealised Fair Value gain (Net)		(337.44)		(78.37)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		269.94		365.06
Depreciation & amortisation expense		1,678.91		1,517.19
Retirement /Write off of Assets -Net		(22.12)		(15.92)
Finance cost		96.37		29.43
Unrealized loss/ (gain) on foreign exchange fluctuation		30.32		4.63
Liquidated Damages written back		-		(339.70)
Liabilities no longer required written back		(0.32)		(498.58)
Operating profit before working capital changes		6,345.51		(1,514.33)
Adjustments for changes in working capital :				
(Increase)/Decrease in Trade and other receivables	512.30		32,690.37	
(Increase)/Decrease in Other financial assets (Current & Non Current)	(71,825.41)		255.70	
(Increase)/Decrease in Other non-current assets	(972.33)		1860.63	
(Increase)/Decrease in Other current assets	(21,484.15)		(659.71)	
(Increase)/Decrease in Assets held for sale (current assets)	(9.84)		10.03	
(Increase)/Decrease in Inventories	(17,575.51)		4,184.79	
Increase/(Decrease) in Trade payables	4,627.67		(25,949.91)	
Increase/(Decrease) in Provisions	(138.19)		545.13	
Increase/(Decrease) in Other financial liabilities	899.08		307.18	
Increase/(Decrease) in Other current liabilities	17,661.32		1,02,029.84	
Increase/(Decrease) in Other non- current liabilities (Deferred Tax Liability)	296.95	(88,008.11)	322.91	1,15,596.96
Cash generated from/ (used in) operations		(81,662.60)		1,14,082.63
Taxes paid (net of refunds)		(2,871.89)		(1,776.22)
Net cash from/(used in) operating activities		(84,534.49)		1,12,306.41
B. Cash flow from investing activities				
Purchase of Property, plant and equipment (including intangibles and capital work in progress)		(2,169.71)		(3,877.66)
Investments in Mutual Fund (Net)		29,904.42		(16,506.00)
Investments in Fixed Deposit (Net) & Others		52,157.10		(1,35,336.35)
Interest received		6,180.35		8,058.88
Net cash from/(used in) investing activities		86,072.16		(1,47,661.13)
C. Cash flow from financing activities:				
Interest and other borrowing cost paid		(73.15)		(8.62)
Principal component of Lease Rent		(110.09)		(27.78)
Interest component of Lease Rent		(23.22)		(20.81)
Dividend paid (incl tax)		(1317.35)		(1603.73)
Interim Dividend(incl tax)		-		-
Net cash from/(used in) financing activities		(1,523.81)		(1,660.94)
Net Increase/(Decrease) in Cash and cash equivalents		13.86		(37,015.66)
Opening Cash and cash equivalents at the beginning of the period		932.05		72,922.75
Closing Cash and cash equivalents at the end of the period		945.91		35,907.09

- 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 :

Particulars	As at 30 September,2021	As at 30 September,2020
Balances with banks		
Current accounts	945.79	906.84
Bank Deposits with maturity of less than three months	-	35,000.00
Cash in hand	0.12	0.25
Cash and cash equivalents	945.91	35,907.09

- The figure in brackets represent cash outflow from respective activities.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No - 301138 E

(CA. Sudersan Mukherjee)
Partner
Membership No.059159



Place of Signature : Kolkata
Date : 13th day of November, 2021

(Signature)

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 Unaudited Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30, 2021

**The Board of Directors,
Garden Reach Shipbuilders & Engineers Limited**

We have reviewed the accompanying statement of unaudited financial results of **Garden Reach Shipbuilders & Engineers Limited** (the 'Company') for the quarter and half year ended September 30, 2021 (the 'Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

We conducted our review of the Statement 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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note no. 4 of the accompanying statement of unaudited financial results for the quarter and half year ended September 30, 2021 regarding impact of the pandemic (COVID 19) in the operation of the Company, which affected the revenue and financial performance of the



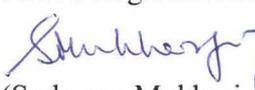
Mookherjee Biswas & Pathak

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.

Attention is also invited to the treatment of Rs. 768.54 lakh shown as Exceptional item (Note no. 4) due to loss of production hours and non-usage of Plant and machinery during the days of lockdown.

Our conclusion is not modified in respect of this matter.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration Number 301138E


(Sudersan Mukherjee)
Partner
Membership No. 059159
ICAI UDIN: 21059159AAAACV7551



Place: Kolkata

Date: November 13, 2021