



# 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/Q2/22-23

CIN NO. : L35111WB1934GOI007891

10 Nov 2022

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 30<sup>th</sup> September, 2022**

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/30/22-23 dated 27 Oct 22 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 30<sup>th</sup> September, 2022'.
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 30<sup>th</sup> September, 2022 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 30<sup>th</sup> September, 2022.
  - b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022.
3. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 10 Nov 2022. Necessary publications are also being made in English, Hindi and Local dailies.
4. The meeting commenced at 1430 Hours and concluded at 1645 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

(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 30<sup>th</sup> SEPTEMBER, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
	<b>INCOME</b>						
1	Revenue from operations	68,201.36	57,977.27	42,183.09	1,26,178.63	72,601.73	1,75,751.37
2	Other income	4,082.35	4,085.14	3,637.69	8,167.49	7,628.33	16,131.85
3	<b>Total income (1+2)</b>	<b>72,283.71</b>	<b>62,062.41</b>	<b>45,820.78</b>	<b>1,34,346.12</b>	<b>80,230.06</b>	<b>1,91,883.22</b>
4	<b>EXPENSES</b>						
	(a) Cost of materials consumed	35,729.62	37,352.90	19,854.10	73,082.52	35,885.24	93,520.37
	(b) Purchase of products for resale (B & D spares)	7,164.15	572.56	117.60	7,736.71	834.39	836.50
	(c) Changes in inventories of work-in- progress and scrap	148.70	324.38	(3.30)	473.08	91.17	38.71
	(d) Sub-contracting charges	9,302.58	5,845.93	6,121.14	15,148.51	10,116.85	25,459.35
	(e) Employee benefits expense	7,558.88	7,987.46	6,991.38	15,546.34	13,725.93	29,028.60
	(f) Finance costs	55.46	61.12	50.27	116.58	82.67	142.88
	(g) Depreciation and amortisation expense	975.05	946.77	882.56	1,921.82	1,620.32	3,571.01
	(h) Other expenses - project related	907.93	368.40	530.25	1,276.33	849.15	2,348.80
	(i) Other expenses	2,563.82	2,178.46	3,111.87	4,742.28	5,445.60	10,444.30
	<b>Total expenses</b>	<b>64,406.19</b>	<b>55,637.98</b>	<b>37,655.87</b>	<b>1,20,044.17</b>	<b>68,651.32</b>	<b>1,65,390.52</b>
5	Profit before exceptional items & tax (3 - 4)	7,877.52	6,424.43	8,164.91	14,301.95	11,578.74	26,492.70
6	Exceptional items	-	-	-	-	(768.54)	(768.54)
7	Profit before tax (5+6)	7,877.52	6,424.43	8,164.91	14,301.95	10,810.20	25,724.16
8	Tax expense						
	Current tax	1,950.50	1,400.38	2,000.27	3,350.88	2,665.74	6,282.00
	Deferred tax	54.17	6.43	285.70	60.60	206.15	489.48
9	Profit for the period (7-8)	5,872.85	5,017.62	5,878.94	10,890.47	7,938.31	18,952.68
10	Other comprehensive income / (loss) (net of tax) Item that will not be reclassified to profit or loss						
	Remeasurements of defined benefits plans	409.02	37.52	241.97	446.54	360.74	150.08
	Income tax relating to above item	(102.95)	(9.44)	(60.91)	(112.39)	(90.80)	(37.78)
11	Total comprehensive income for the period (9 +10) [comprising profit and other comprehensive income for the period]	6,178.92	5,045.70	6,060.00	11,224.62	8,208.25	19,064.98
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	-	-	-	-	-	1,14,333.87
14	Earnings per share (Basic & Diluted) (Rs.) (not annualised except 31.03.2022 )	5.13	4.38	5.13	9.51	6.93	16.55

### Notes:

1. The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

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2. Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
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 30<sup>th</sup> September 2022.
4. The above Financial Results for the quarter and half year ended 30<sup>th</sup> September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors and taken on record at the meeting held on the same date.
5. 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 - 301138E

*Sudersan Mukherjee*

**(CA. Sudersan Mukherjee)**

Partner

Membership No. 059159



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

*Hari PR*

**Cmde Hari PR, IN (Retd.)**

Chairman & Managing Director

DIN - 08591411

Place : Kolkata

Date: 10<sup>th</sup> day of November, 2022

# Garden Reach Shipbuilders & Engineers Limited

Statement of Assets and Liabilities as at 30 September, 2022 is given below :

(Rs. in Lakh)

Particulars	As at 30 September, 2022 (unaudited)	As at 31 March, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment		
(i) Property, plant and equipment-other than RoU	47,525.29	48,295.69
(ii) Right-of-use -assets (RoU)	1,112.70	1,161.04
(b) Capital work-in-progress	2,032.35	965.98
(c) Intangible assets	623.73	608.69
(d) Financial assets		
(i) Investments	0.44	0.44
(ii) Other financial assets	24,658.29	1,14,126.63
(e) Non-current tax assets	16,536.20	15,393.76
(f) Other non-current assets	21.18	10.78
<b>(2) Current assets</b>		
(a) Inventories	1,36,662.51	1,17,226.80
(b) Financial assets		
(i) Current Investments	19,175.70	19,667.82
(ii) Trade receivables	5,317.36	15,494.33
(iii) Cash and cash equivalents	487.57	971.26
(iv) Bank balances other than (iii) above	3,69,106.08	2,54,802.63
(v) Other financial assets	21,209.29	12,751.30
(c) Other current assets	2,22,952.72	1,62,036.32
(d) Assets classified as held for sale	43.80	45.87
<b>TOTAL ASSETS</b>	<b>8,67,465.21</b>	<b>7,63,559.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	11,455.20	11,455.20
(b) Other equity	1,24,584.80	1,14,333.87
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	972.19	973.54
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues other than micro enterprises and small enterprises	818.92	818.92
(b) Provisions	8,917.57	8,907.43
(c) Deferred tax liabilities (net)	1,251.12	1,078.13
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	113.28	146.88
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	201.51	228.52
(B) total outstanding dues other than micro enterprises and small enterprises	1,02,366.95	40,940.31
(iii) Other financial liabilities	6,950.46	2,393.35
(b) Other current liabilities	6,04,327.89	5,65,676.92
(c) Provisions	5,505.32	16,606.27
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,67,465.21</b>	<b>7,63,559.34</b>

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 : 10<sup>th</sup> day of November, 2022



For and on behalf of the Board of Directors

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

*Gep*

Garden Reach Shipbuilders & Engineers Limited  
Cash Flow Statement for the half year ended 30 September, 2022

(Rs. in Lakh)

Particulars	Half Year Ended 30 September, 2022		Half Year Ended 30 September, 2021	
<b>A. Cash flow from operating activities:</b>				
Profit before taxation		14,301.95		10,810.20
Adjustments for -				
Interest income		(7,398.19)		(6,180.35)
Unrealised Fair Value gain (Net)		(40.75)		(454.18)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		334.15		269.94
Depreciation & amortisation expense		1,921.82		1,678.91
Retirement /Write off of Assets -Net		(7.77)		(22.12)
Finance costs		116.58		82.67
Unrealized loss/ (gain) on foreign exchange fluctuation		(51.71)		30.32
Liabilities no longer required written back		(184.98)		(0.32)
<b>Operating profit before working capital changes</b>		<b>8,991.10</b>		<b>6,215.07</b>
<b>Adjustments for changes in working capital :</b>				
(Increase)/Decrease in Trade and other receivables	10,186.45		221.94	
(Increase)/Decrease in Other financial assets (Current & Non Current)	81,010.35		(71,825.41)	
(Increase)/Decrease in Other non-current assets	(1,152.84)		(972.33)	
(Increase)/Decrease in Other current assets	(60,916.40)		(21,484.15)	
(Increase)/Decrease in Assets held for sale (current assets)	2.07		(9.84)	
(Increase)/Decrease in Inventories	(19,435.71)		(17,575.51)	
Increase/(Decrease) in Trade payables (Current & Non Current)	61,507.60		4,872.13	
Increase/(Decrease) in Provisions	(10,905.83)		(138.19)	
Increase/(Decrease) in Other financial liabilities (Current & Non Current)	4,478.40		953.58	
Increase/(Decrease) in Other current liabilities	38,732.49		17,652.72	
Increase/(Decrease) in Other non- current liabilities (Deferred Tax Liability)	172.99	1,03,679.57	296.95	
<b>Cash generated from/ (used in) operations</b>		<b>1,12,670.67</b>		<b>(81,793.04)</b>
Taxes paid (net of refunds)		(3,411.48)		(2,871.89)
<b>Net cash from/(used in) operating activities</b>		<b>1,09,259.19</b>		<b>(84,664.93)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment,intangibles and capital work in progress)	(2,176.72)		(2,169.71)	
Investments in Mutual Fund (Net)	510.89		30,021.16	
Investments in Fixed Deposit (Net)	(1,14,303.45)		52,157.10	
Interest received	7,398.19	(1,08,571.09)	6,180.35	86,188.90
<b>Net cash from/(used in) investing activities</b>		<b>(1,08,571.09)</b>		<b>86,188.90</b>
<b>C. Cash flow from financing activities:</b>				
Interest		(72.48)		(58.03)
Principal Component of Lease Rent		(81.52)		(110.09)
Interest component of Lease Rent		(44.10)		(24.64)
Dividend paid		(973.69)		(1317.35)
<b>Net cash from/(used in) financing activities</b>		<b>(1,171.79)</b>		<b>(1,510.11)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>		<b>(483.69)</b>		<b>13.86</b>
<b>Opening Cash and cash equivalents at the beginning of the period</b>		<b>971.26</b>		<b>932.05</b>
<b>Closing Cash and cash equivalents at the end of the period</b>		<b>487.57</b>		<b>945.91</b>

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 :

Particulars	Year ended 30 September, 2022	Year ended 30 September, 2021
Balances with banks		
Current accounts	487.56	945.79
Cash in hand	0.01	0.12
<b>Cash and cash equivalents</b>	<b>487.57</b>	<b>945.91</b>

4. 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



For and on behalf of the Board of Directors

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

Place of Signature : Kolkata  
Date : 10<sup>th</sup> day of November, 2022

**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, 2022**

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

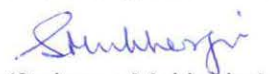
We have reviewed the accompanying statement of unaudited financial results of **Garden Reach Shipbuilders & Engineers Limited** (the 'Company') for the quarter and half year ended September 30, 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (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.

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

  
(Sudersan Mukherjee)

Partner  
Membership No. 059159  
ICAI UDIN: 22059159BCSUBE7167



Place: Kolkata  
Date: November 10, 2022