



# गार्डेन रीच शिपबिल्डर्स एंड 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/Q3/25-26

28 Jan 2026

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 Nine Months Ended 31<sup>st</sup> December, 2025 and declaration of 2<sup>nd</sup> Interim dividend for the Financial Year 2025-26**

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/52/25-26 dated 14<sup>th</sup> January, 2026 on the subject matter of 'Intimation of Date of Board Meeting to, *inter alia*, consider and approve, Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 and to declare 2<sup>nd</sup> Interim Dividend for the Financial Year 2025-26, if any'.
2. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith the following:
  - a. Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025.
  - b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025.
3. Further, in terms of Regulation 30 and 42 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their Meeting held on Wednesday, 28 January, 2026 has declared an 2<sup>nd</sup> Interim Dividend for the Financial Year 2025-26 @ ₹7.15/- per equity share of face value of ₹10/- each, amounting to ₹81.90 crore, out of profits of the Company for the nine months ended 31<sup>st</sup> December, 2025. Further, the Board of Directors has fixed



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**Tuesday, 03<sup>rd</sup> February, 2026 as the Record Date** for determining the shareholders entitled to receive the 2<sup>nd</sup> Interim Dividend for FY 2025-26.

4. The aforesaid Results were approved by the Board of Directors at its Meeting held on 28<sup>th</sup> January, 2026. The meeting commenced at 1430 hours and concluded at 1630 hours.
5. Necessary publications of the financial results are being made in English, Hindi and local daily newspapers.
6. 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

# 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 :033-2469-8101, Fax : 033-24698150

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2025

(Rs. in Lakh)

| Sl. No. | Particulars   | Quarter Ended      |                    |                    | Nine Months Ended  |                    | Year Ended         |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |   | 31.12.2025         | 30.09.2025         | 31.12.2024         | 31.12.2025         | 31.12.2024         | 31.03.2025         |
|         |   | Unaudited          |                    |                    | Unaudited          |                    | Audited            |
|         | <b>INCOME</b>   |                    |                    |                    |                    |                    |                    |
| 1       | Revenue from operations   | 1,89,569.31        | 1,67,738.28        | 1,27,100.76        | 4,88,294.53        | 3,43,365.20        | 5,07,568.77        |
| 2       | Other income  | 6,199.54           | 6,869.01           | 7,184.22           | 20,323.35          | 22,062.43          | 33,483.75          |
| 3       | <b>Total income (1+2)</b>   | <b>1,95,768.85</b> | <b>1,74,607.29</b> | <b>1,34,284.98</b> | <b>5,08,617.88</b> | <b>3,65,427.63</b> | <b>5,41,052.52</b> |
| 4       | <b>EXPENSES</b>   |                    |                    |                    |                    |                    |                    |
|         | (a) Cost of materials consumed  | 1,25,247.31        | 67,786.61          | 87,414.81          | 2,61,021.24        | 2,27,988.40        | 3,32,470.33        |
|         | (b) Purchase of products for resale (B & D spares)  | 15,302.54          | 14,688.49          | 2,333.48           | 37,186.36          | 16,892.41          | 27,123.16          |
|         | (c) Changes in inventories of work-in- progress and scrap   | 1.26               | 4,492.43           | 1,693.57           | 4,233.82           | (2,015.99)         | (6,054.30)         |
|         | (d) Sub-contracting charges   | 13,245.80          | 34,369.98          | 11,663.55          | 71,180.46          | 35,365.83          | 48,356.74          |
|         | (e) Employee benefits expense   | 10,139.70          | 9,350.56           | 9,077.46           | 30,084.62          | 26,356.77          | 36,084.66          |
|         | (f) Finance costs   | 379.12             | 362.28             | 231.42             | 1,350.03           | 896.50             | 1,032.28           |
|         | (g) Depreciation and amortisation expense   | 1,236.46           | 1,186.93           | 1,133.54           | 3,588.82           | 3,248.32           | 4,249.23           |
|         | (h) Other expenses - project related  | 5,454.05           | 17,379.38          | 4,339.22           | 29,456.24          | 9,656.02           | 14,818.47          |
|         | (i) Other expenses  | 2,986.03           | 4,054.60           | 3,021.81           | 11,131.95          | 9,065.71           | 12,642.98          |
|         | <b>Total expenses</b>   | <b>1,73,992.27</b> | <b>1,53,671.26</b> | <b>1,20,908.86</b> | <b>4,49,233.54</b> | <b>3,27,453.97</b> | <b>4,70,723.55</b> |
| 5       | Profit before tax (3-4)   | 21,776.58          | 20,936.03          | 13,376.12          | 59,384.34          | 37,973.66          | 70,328.97          |
| 6       | Tax expense   |                    |                    |                    |                    |                    |                    |
|         | Current tax   | 5,587.30           | 5,363.68           | 3,529.15           | 15,258.99          | 9,737.28           | 17,271.48          |
|         | Deferred tax  | (887.99)           | 193.61             | 28.29              | (348.18)           | (79.07)            | 317.11             |
| 7       | Profit for the period/year (5-6)  | 17,077.27          | 15,378.74          | 9,818.68           | 44,473.53          | 28,315.45          | 52,740.38          |
| 8       | Other comprehensive income / (loss) (net of tax)  |                    |                    |                    |                    |                    |                    |
|         | Item that will not be reclassified to profit or loss  |                    |                    |                    |                    |                    |                    |
|         | Remeasurements of defined benefits plans  | 112.53             | (85.57)            | 73.02              | (58.59)            | 110.00             | (342.22)           |
|         | Income tax relating to above item   | (28.32)            | 21.54              | (18.38)            | 14.75              | (27.69)            | 86.14              |
| 9       | Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year] | 17,161.48          | 15,314.71          | 9,873.32           | 44,429.69          | 28,397.76          | 52,484.30          |
| 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   |                    |                    |                    |                    |                    | 1,96,471.04        |
| 12      | Earnings per share (Basic & Diluted) (Rs.) (not annualised except for the year ended 31.03.2025)                            | 14.91              | 13.43              | 8.57               | 38.82              | 24.72              | 46.04              |

(Contd. Page 2 )



**Garden Reach Shipbuilders & Engineers Limited**

**Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:**

| Sr. No. | Particulars  | Nine Months Ended     |             |
|---------|--|-----------------------|-------------|
|         |  | 31.12.2025            | 31.12.2024  |
|         |  | <b>Unaudited</b>      |             |
| a       | Debt Equity Ratio (in times)                             | 0.014                 | 0.004       |
| b       | Debt Service Coverage Ratio (in times)                   | 31.21                 | 31.42       |
| c       | Interest service coverage ratio (in times)               | 44.99                 | 43.36       |
| d       | Outstanding redeemable preference shares                 | <b>Not Applicable</b> |             |
| e       | Capital redemption reserve (Rs. in Lakh)                 | 928.80                | 928.80      |
| f       | Net worth (Rs. in Lakh)                                  | 2,40,156.14           | 1,94,092.10 |
| g       | Net profit after tax for the period (Rs. in Lakh)        | 44,473.53             | 28,315.45   |
| h       | Earnings per share (in Rs.)                              | 38.82                 | 24.72       |
| i       | Current Ratio (in times)                                 | 1.23                  | 1.16        |
| j       | Long term debt to working capital (in times)             | 0.018                 | 0.006       |
| k       | Bad debts to Account receivable ratio                    | <b>Not Applicable</b> |             |
| l       | Current liability ratio (in times)                       | 0.98                  | 0.98        |
| m       | Total debts to total assets                              | 0.003                 | 0.001       |
| n       | Trade Receivables turnover Ratio - Annualised (in times) | 11.64                 | 16.64       |
| o       | Inventory Turnover Ratio Annualised (in times)           | 1.80                  | 1.15        |
| p       | Net profit margin (%)                                    | 9.11%                 | 8.25%       |

(Contd. Page 3 )





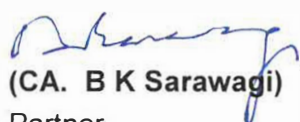
Notes:

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 current 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 and nine months 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 following Schedule II of the Companies Act, 2013.
6. The Company does not have any subsidiary/associate/joint venture company(ies), as on 31<sup>st</sup> December, 2025.
7. The Board of the Company has recommended 2<sup>nd</sup> Interim dividend of Rs. 7.15 per equity share (face value of Rs. 10/- per equity share) for financial year 2025-26.
8. 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.
9. 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 nine months ended 31<sup>st</sup> December, 2025.
10. The above Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 has been directly placed before board due to non-availability of Audit Committee and approved by the Board of Directors at their meeting held on 28<sup>th</sup> January, 2026.

**For Guha Nandi & Co.**

Chartered Accountants

Firm's Registration No – 302039E

  
(CA. B K Sarawagi)


Partner

Membership No. 054894



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

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

  
**Niranjana Mukund Bhalerao**  
Director (Finance) & CFO  
DIN: 10941391

Place: Kolkata

Date: 28<sup>th</sup> day of January, 2026



**GUHA NANDI & CO.**

Chartered Accountants,  
Commerce House,  
5<sup>th</sup> Floor, Room 8D & E,  
2A, Ganesh Chandra Avenue,  
Kolkata - 700 013  
Tel: 033-22132929, 22132930  
Mail: guhanandi@gmail.com

**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 and nine months period ended 31<sup>st</sup> December, 2025.**

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 and nine months period ended 31<sup>st</sup> December, 2025 (the "Statement"), attached herewith and being submitted by the Company pursuant to the requirement of Regulations 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, except Segment Reporting, as the Company having been engaged in defense production is exempted to disclose segment results, or that it contains any material misstatement.

**For Guha Nandi & Co.**  
Chartered Accountants  
FRN: 302039E



(CA B. K. Sarawagi)  
Partner  
M. No - 054894



UDIN: 26054894HBPMVL1366

Kolkata, the 28<sup>th</sup> January, 2026