SECY/GRSE/BD-69/Q2/26-27 11 Nov 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 Half Year Ended 30th September, 2026.

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/35(R)/26-27 dated 02nd November 2026 on the subject matter of 'Intimation of Reschedule of Date of Board Meeting to, inter alia, consider and approve, Unaudited Financial Results for the quarter and Half year ended 30th September, 2026.'

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, 2026 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, 2026.

b. Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2026.

3. The aforesaid Results were approved by the Board of Directors at its Meeting held on 11th November 2026. The meeting commenced at 1100 hours and concluded at 1425 hours.

4. Necessary publications of the financial results are being made in English, Hindi and local daily newspapers.

5. This is for your information and record.

Thanking You,

Yours faithfully,
For **Garden Reach Shipbuilders & Engineers Limited**

SANDEEP MAHAPATRA
Digitally signed by SANDEEP MAHAPATRA
Date: 2026.11.11 14:28:45 +05'30'

Sandeep Mahapatra
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Encl: As above

Garden Reach Shipbuilders & Engineers Limited
Statement of Assets and Liabilities as at 30 September, 2026 is given below :

(Rs. in Lakh)

Particulars	As at 30 September, 2026 (Unaudited)	As at 30 September, 2025 (Unaudited)	As at 31 March, 2026 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment-other than RoU	50,741.91	50,660.09	52,133.70
(ii) Right-of-use -assets (RoU)	3,912.27	3,101.46	3,574.96
(b) Capital work-in-progress	3,956.92	1,844.15	1,578.13
(c) Intangible assets	1,696.56	1,540.28	1,904.94
(d) Intangible assets under development	896.57	973.44	799.62
(e) Financial assets			
(i) Investments	0.44	0.44	0.44
(ii) Other financial assets	10,076.47	9,792.98	22,079.80
(f) Non-current tax assets	10,418.26	18,523.06	11,867.04
(g) Other non-current assets	5.78	17.42	11.41
(2) Current assets			
(a) Inventories	2,10,886.85	3,26,969.38	3,40,217.12
(b) Financial assets			
(i) Trade receivables	1,10,259.43	77,933.24	1,22,086.90
(ii) Cash and cash equivalents	1,767.17	742.53	1,726.58
(iii) Bank balances other than (ii) above	3,22,852.60	3,14,987.07	3,37,082.79
(iv) Other financial assets	16,763.88	20,293.96	13,401.18
(c) Other current assets	1,75,668.04	2,71,024.94	1,55,136.46
Assets classified as held for sale	7.27	3.88	8.96
TOTAL ASSETS	**9,19,910.42**	**10,98,408.32**	**10,63,610.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11,455.20	11,455.20	11,455.20
(b) Other equity	2,78,219.06	2,18,126.20	2,51,156.52
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3,614.11	3,089.76	3,145.37
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues other than micro enterprises and small enterprises	800.03	771.19	800.03
(b) Provisions	9,329.69	9,331.52	9,507.16
(c) Deferred tax liabilities (net)	1,602.73	2,126.10	1,618.10
(2) Current liabilities			
(a) Financial liabilities			
(ia) Lease liabilities	510.79	96.64	594.41
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	787.33	1,323.56	607.53
(B) total outstanding dues other than micro enterprises and small enterprises	1,44,414.99	1,95,326.64	1,82,165.42
(iii) Other financial liabilities	4,871.00	4,176.71	4,424.17
(b) Other current liabilities	4,31,520.32	6,38,526.67	5,76,801.24
(c) Provisions	19,185.17	14,047.14	21,334.88
TOTAL EQUITY AND LIABILITIES	**9,19,910.42**	**10,98,408.32**	**10,63,610.03**

For S K Agrawal & Co.
Chartered Accountants, LLP
Firm Registration No - 306033E/E300272

(CA Vivek Agarwal)
Partner
Membership No. 301571

Place of Signature : Kolkata
Date : 11th day of November, 2026

S K Agrawal And Co. Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from operations	1,82,669.34	1,81,461.59	1,67,738.28	3,64,130.93	2,98,725.22	7,00,215.78
2	Other income	5,895.03	9,956.55	6,869.01	15,851.58	14,123.81	27,438.60
3	**Total income (1+2)**	**1,88,564.37**	**1,91,418.14**	**1,74,607.29**	**3,79,982.51**	**3,12,849.03**	**7,27,654.38**
4	**EXPENSES**						
	(a) Cost of materials consumed	1,08,708.81	1,24,423.10	67,786.61	2,33,131.91	1,35,773.93	3,42,171.67
	(b) Purchases of Stock-in-Trade (B & D spares)	13,772.65	12,812.27	14,688.49	26,584.92	21,883.82	58,831.40
	(c) Changes in inventories of work-in- progress and scrap	(841.21)	(39.59)	4,492.43	(880.80)	4,232.56	4,967.51
	(d) Sub-contracting charges	18,997.38	8,152.03	34,369.98	27,149.41	57,934.66	1,18,252.46
	(e) Employee benefits expense	8,738.51	10,134.72	9,350.56	18,873.23	19,944.92	41,284.99
	(f) Finance costs	854.07	376.44	362.28	1,230.51	970.91	1,611.69
	(g) Depreciation and amortisation expense	1,428.32	1,350.11	1,186.93	2,778.43	2,352.36	4,887.38
	(h) Other expenses - project related	9,197.10	7,399.20	17,379.38	16,596.30	24,002.19	39,980.79
	(i) Other expenses	4,546.31	3,657.25	4,054.60	8,203.56	8,145.92	15,196.90
	Total expenses	**1,65,401.94**	**1,68,265.53**	**1,53,671.26**	**3,33,667.47**	**2,75,241.27**	**6,27,184.79**
5	Profit before tax (3-4)	23,162.43	23,152.61	20,936.03	46,315.04	37,607.76	1,00,469.59
6	Tax expense						
	Current tax	5,945.73	5,989.61	5,363.68	11,935.34	9,671.69	25,782.37
	Deferred tax	19.20	(120.76)	193.61	(101.56)	539.81	(106.22)
7	Profit for the period/year (5-6)	17,197.50	17,283.76	15,378.74	34,481.26	27,396.26	74,793.44
8	Other comprehensive income / (loss) (net of tax)						
	Item that will not be reclassified to profit or loss						
	Remeasurements of defined benefits plans	248.13	94.32	(85.57)	342.45	(171.12)	377.26
	Income tax relating to above item	(62.45)	(23.74)	21.54	(86.19)	43.07	(94.96)
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	17,383.18	17,354.34	15,314.71	34,737.52	27,268.21	75,075.74
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						2,51,156.52
12	Earnings per share (Basic & Diluted) (Rs.) (not annualised except for the year ended 31.03.2026)	15.01	15.09	13.43	30.10	23.92	65.29

(Contd. Page 2)

S K Agrawal And Co. Chartered Accountants LLP LLPIN - AAB-2926 FRN : 306033E / E300272 Kolkata

Garden Reach Shipbuilders & Engineers Ltd.

Garden Reach Shipbuilders & Engineers Limited

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

Sr. No.	Particulars	Half Year Ended	
		30.09.2026	30.09.2025
		Unaudited	
a	Debt Equity Ratio (in times)	0.013	0.014
b	Debt Service Coverage Ratio (in times)	26.04	27.49
c	Interest service coverage ratio (in times)	38.64	39.73
d	Outstanding redeemable preference shares	Not Applicable	
e	Capital redemption reserve (Rs. in Lakh)	928.80	928.80
f	Net worth (Rs. in Lakh)	2,89,674.26	2,29,581.40
g	Net profit after tax for the period (Rs. in Lakh)	34,481.26	27,396.26
h	Earnings per share (in Rs.)	30.10	23.92
i	Current Ratio (in times)	1.36	1.19
j	Long term debt to working capital (in times)	0.016	0.020
k	Bad debts to Account receivable ratio	Not Applicable	
l	Current liability ratio (in times)	0.98	0.98
m	Total debts to total assets (in times)	0.004	0.003
n	Trade Receivables turnover Ratio - (in times)	6.27	11.50
o	Inventory Turnover Ratio (in times)	2.42	1.61
p	Net profit margin (%)(Net Profit/ Total Income)	9.47%	9.17%

(Contd. Page 3)

S K Agrawal And Co. Chartered Accountants LLP LLPIN - AAV-2926 FRN : 306033E / E300272 Kolkata

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 half year 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 30th September, 2026.

7. 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.

8. 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, 2026.

9. The above Financial Results for the quarter and half year ended 30th September, 2026 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 11th November, 2026.

For S K Agrawal & Co.
Chartered Accountants, LLP
Firm Registration No – 306033E/E300272

(CA Vivek Agarwal)
Partner
Membership No. 301571

For and on behalf of the Board of Directors

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

Place: Kolkata
Date: 11th day of November, 2026

S K Agrawal And Co. Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Garden Reach Shipbuilders & Engineers Limited
Cash Flow Statement for the half year ended 30 September, 2026

(Rs. in Lakh)

Particulars	Half year ended 30 September, 2026		Half year ended 30 September, 2025	
A. Cash flow from operating activities:				
Profit before taxation		46,315.04		37,607.76
Adjustments for -				
Interest income		(11,352.81)		(13,617.16)
Unrealised Fair Value gain (Net)		288.62		399.53
Actuarial Gain/ Loss on remeasurements of defined benefit plan		256.26		(128.05)
Depreciation & amortisation expense		2,778.43		2,352.36
Retirement /Write off of Assets -Net		(40.50)		3.64
Finance costs		1,230.51		970.91
Unrealised loss/ (gain) on foreign exchange fluctuation		(97.89)		1,090.10
Liabilities no longer required written back		(3,893.68)		(147.23)
Operating profit before working capital changes		**35,483.98**		**28,531.86**
Adjustments for changes in working capital :				
(Increase)/Decrease in Trade and other receivables	11,827.47		(51,987.47)	
(Increase)/Decrease in Other financial assets (Current & Non Current)	(170.07)		200.44	
(Increase)/Decrease in Other non-current assets	1,454.41		720.03	
(Increase)/Decrease in Other current assets	(20,531.58)		(93,458.32)	
(Increase)/Decrease in Assets held for sale (current assets)	1.69		1.17	
(Increase)/Decrease in Inventories	1,29,330.27		28,255.29	
Increase/(Decrease) in Trade payables	(37,588.53)		80,112.58	
Increase/(Decrease) in Provisions	1,566.50		8,692.90	
Increase/(Decrease) in Other financial liabilities (Current & Non Current)	39.61		457.64	
Increase/(Decrease) in Other current liabilities	(1,45,033.32)		(51,909.58)	
Increase/(Decrease) in Other non- current liabilities (Deferred Tax Liability)	(15.37)	(59,118.92)	496.74	(78,418.58)
Cash generated from/ (used in) operations		**(23,634.94)**		**(49,886.72)**
Taxes paid (net of refunds)		(11,833.78)		(10,211.50)
Net cash from/(used in) operating activities		**(35,468.72)**		**(60,098.22)**
B. Cash flow from investing activities				
Purchase of Property, plant and equipment,intangibles and capital work in progress)	(3,331.30)		(3,886.40)	
Investments in Fixed Deposit (Net)	26,526.96		57,810.06	
Interest received	7,866.74	31,062.40	13,248.54	67,172.20
Net cash from/(used in) investing activities		**31,062.40**		**67,172.20**
C. Cash flow from financing activities:				
Interest		(1,057.22)		(877.69)
Principal Component of Lease Rent		(247.60)		(146.75)
Interest component of Lease Rent		(173.29)		(93.22)
Borrowing (Bank OD)		13,600.00		10.99
Dividend paid		(7,674.98)		(5,613.05)
Interim Dividend		-		-
Net cash from/(used in) financing activities		**4,446.91**		**(6,719.72)**
Net Increase/(Decrease) in Cash and cash equivalents		**40.59**		**354.26**
Opening Cash and cash equivalents at the beginning of the year		**1,726.58**		**388.27**
Closing Cash and cash equivalents at the end of the year		**1,767.17**		**742.53**

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 as at the Balance sheet date consists of :

Particulars	Half year ended 30 September, 2026	Half year ended 30 September, 2025
Balances with banks :		
Current accounts	1,767.17	742.53
Cash in hand	-	-
Cash and cash equivalents	**1,767.17**	**742.53**

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

For S K Agrawal & Co.
Chartered Accountants, LLP
Firm Registration No - 306033E/E300272

(CA Vivek Agarwal)
Partner
Membership No. 301571

S K Agrawal And Co. Chartered Accountants LLP
LLPIN - AAJ - 2926
FRN : 306033E / E300272
Kolkata

For and on behalf of the Board of Directors

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

Place of Signature : Kolkata
Date : 11th day of November, 2026

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904/9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Garden Reach Shipbuilders & Engineers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Garden Reach Shipbuilders & Engineers Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Garden Reach Shipbuilders & Engineers Limited** (hereinafter referred to as "the Company") for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (hereinafter referred to as "the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The unaudited financial results of the Company for the quarter ended June 30, 2026 and September 30, 2025 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 29, 2026 and November 4, 2025 respectively.

   The financial statements of the Company for the year ended March 31, 2026 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 28, 2026.

   Our conclusion is not modified in respect of this matter.

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Firm's Registration Number- 306033E/E300272

Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 26301571YTSOOU3426
Place: Kolkata
Date: November 11, 2026

