



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/Q4/20-21

26 July 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: Revision of Audited Financial Results for the Quarter and Year Ended 31st March, 2021 based on supplementary audit by C&AG

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/8/21-22 dated 19 July 2021 on the subject matter of 'Intimation of Date of Board Meeting to, inter alia, consider and approve, Revision in Audited Financial Statements for the quarter and year ended 31st March, 2021 pursuant to Supplementary Audit by C&AG'.

2. In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that the Board of Directors of the Company at its meeting held today (26 July 2021) has, inter alia, approved the Revision of Audited Financial Results for the Quarter and Year Ended 31st March, 2021 based on supplementary audit by C&AG.

3. In terms of Regulation 33 of the SEBI LODR, please find enclosed herewith the following:

- a) Statement showing the Revised Audited Financial Results for the quarter and year ended 31st March, 2021 including the Statement of Assets and Liabilities and Statement of Cash flow (as part of notes) for the period ended 31st March, 2021;
- b) Auditor's Report on the aforesaid Revised Financial Results; and

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

c) Declaration in respect of Unmodified Opinion on Revised Audited Financial Results for the year ended 31st March, 2021.

4. The meeting of the Board of Directors of the Company commenced at 1500 Hours and concluded at 1845 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

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 : 033-24698545/ 033-24698150, Fax : 033-24698150

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
1	Revenue from operations	39,883.28	35,960.35	45,668.72	1,14,083.53	1,43,329.53
2	Other income	5,093.49	3,934.25	5,279.22	18,759.56	22,549.94
3	Total income (1+2)	44,976.77	39,894.60	50,947.94	1,32,843.09	1,65,879.47
EXPENSES						
4	(a) Cost of materials consumed	14,416.32	16,237.07	18,517.13	44,724.89	69,169.71
	(b) Purchase of products for resale (B & D spares)	318.43	374.95	2,886.02	2,392.27	5,426.26
	(c) Changes in inventories of work-in- progress and scrap	21.04	328.40	(31.76)	1,132.90	(2,419.95)
	(d) Sub-contracting charges	5,470.52	3,833.89	6,313.46	12,992.60	17,007.21
	(e) Employee benefits expense	7,632.35	7,574.95	7,340.35	26,938.04	29,694.15
	(f) Finance costs	216.71	23.96	-35.14	270.10	133.56
	(g) Depreciation and amortisation expense	776.59	769.70	789.20	2,908.76	3,008.92
	(h) Other expenses - project related	3,846.95	1,020.09	1,911.71	7,531.11	7,311.90
	(i) Other expenses	4,423.95	2,434.57	5,281.13	11,165.74	13,099.91
	Total expenses	37,122.86	32,597.58	42,972.10	1,10,056.41	1,42,431.67
5	Profit before exceptional items & tax (3 - 4)	7,853.91	7,297.02	7,975.84	22,786.68	23,447.80
6	Exceptional items	-	-	(1,060.70)	(2,074.94)	(1,060.70)
7	Profit before tax (5+6)	7,853.91	7,297.02	6,915.14	20,711.74	22,387.10
8	Tax expense					
	Current tax	2,330.70	1,980.30	1,923.73	5,887.11	5,808.78
	Deferred tax	(277.18)	(445.42)	22.89	(522.49)	230.15
9	Profit for the period (7-8)	5,800.39	5,762.14	4,968.52	15,347.12	16,348.17
10	Other comprehensive income / (loss) (net of tax) Item that will not be reclassified to profit or loss					
	Remeasurements of defined benefits plans	(256.70)	243.93	(857.03)	475.10	(1,584.81)
	Income tax relating to above item	64.61	(61.38)	215.72	(119.58)	398.90
11	Total comprehensive income for the period (9 +10) [comprising profit and other comprehensive income for the period]	5,608.30	5,944.69	4,327.21	15,702.64	15,162.26
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
13	Other equity excluding revaluation reserves	-	-	-	1,02,256.56	92,567.90
14	Earnings per share (Basic & Diluted) (Rs.) (not annualised except 31.03.2021 and 31.03.2020)	5.06	5.03	4.34	13.40	14.27

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.
2. Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.



: 2 :

3. Pursuant to supplementary audit by the office of the C&AG under section 143(6)(b) of the Companies Act,2013, the financial statements approved by the Board of Directors on 17.05.2021 were revised. Certain corrections as advised by the office of C&AG were incorporated in these financial statements. The impacts of the revision as incorporated in these financial statements and financial results, are tabulated below:-

(Rs. in Lakh)

Sl. No.	Item Revised	As stated originally	Addition/ deletion(-)	Revised Amount
1	Inventories (Assets)	71,718.55	7,068.90	78,787.45
2	Trade Payables (Liabilities)	71,001.32	7,068.90	78,070.22

There is no impact on the profit of the Company due to the above changes. The consequential effects of the above changes have also been incorporated in the cash flow statement.

4. The above revised Statement of Financial Results has been approved by the Board of Directors at their meeting held on 26th July, 2021.
5. As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out audit of the above Financial Results for the quarter and year ended 31.03.2021.
6. In preparation of the financial results for the year ended March 31,2021 , the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results. Accordingly 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 during the year ended 31.03.2021 as ₹ 1920.22 Lakh and ₹ 154.72 Lakh respectively (Total ₹ 2074.94 Lakh) which has been stated as Exceptional items in the financial statement.

7. During the year the Company has changed its Accounting policy regarding classification of Provident Fund contribution from Defined Contribution plan to Defined benefit plan. This change in accounting policy was applied and observed that the net assets available for the benefits are in excess in comparison to the present value of retirement benefits. Hence, there is no impact on accounts of the Company during the current year.
8. Dividend of ₹ 1.15 per share for the year 2020-21 has been declared by the Board of Directors at the meeting held on 17th May,2021.



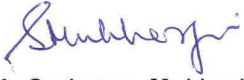
: 3 :

9. The figures of quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the full financial year.
10. Figures for the previous periods/ year have been regrouped/reclassified/rearranged wherever considered necessary to make them comparable with figures of the current year.

For Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No - 301138E



(CA. Sudersan Mukherjee)

Partner

Membership No. 059159

For and on behalf of the Board of Directors



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

Chairman & Managing Director

DIN – 07696782

Place : Kolkata

Date : 26th July, 2021



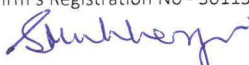
Garden Reach Shipbuilders & Engineers Limited

Statement of Assets and Liabilities as at 31 March, 2021 is given below :

(Rs. in Lakh)

Particulars	As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	33,497.42	29,923.31
(b) Capital work-in-progress	15,129.72	5,151.52
(c) Intangible assets	522.86	445.56
(d) Financial assets		
(i) Investments	0.44	0.44
(ii) Other financial assets	69,455.90	7,660.42
(e) Non-current tax assets	11,714.77	12,060.02
(f) Other non-current assets	254.30	2,408.06
(2) Current assets		
(a) Inventories	78,787.45	44,102.22
(b) Financial assets		
(i) Current Investment	82,581.96	5,400.43
(ii) Trade receivables	17,813.74	53,528.00
(iii) Cash and cash equivalents	932.05	72,922.75
(iv) Bank balances other than (iii) above	2,27,185.14	1,88,209.38
(v) Other financial assets	14,380.03	20,732.75
(c) Other current assets	1,26,021.92	95,818.44
(d) Assets classified as held for sale	43.39	52.82
TOTAL ASSETS	6,78,321.09	5,38,416.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11,455.20	11,455.20
(b) Other equity	1,02,256.56	92,567.90
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues other than micro enterprises and small enterprises	923.67	1,075.05
(b) Provisions	8,286.66	7,662.46
(c) Deferred tax liabilities (net)	550.87	953.78
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	95.36	293.43
(b) total outstanding dues other than micro enterprises and small enterprises	78,176.14	54,384.37
(ii) Other financial liabilities	2,401.22	2,426.41
(b) Other current liabilities	4,57,983.52	3,52,338.62
(c) Provisions	16,191.89	15,258.90
TOTAL EQUITY AND LIABILITIES	6,78,321.09	5,38,416.12

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



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



Place of Signature : Kolkata
Date : 26th day of July, 2021

Garden Reach Shipbuilders & Engineers Limited
Cash Flow Statement for the year ended 31 March, 2021

(Rs. in Lakh)

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
A. Cash flow from operating activities:				
Profit before taxation		20,711.74		22,387.10
Adjustments for -				
Interest income		(15,268.23)		(20,396.84)
Unrealised Fair Value gain (Net)		(317.96)		(696.94)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		355.52		475.10
Depreciation & amortisation expense		2,908.76		3,008.92
Retirement /Write off of Assets -Net		(153.97)		(110.53)
Finance cost		270.10		133.56
Unrealized loss/ (gain) on foreign exchange fluctuation		(86.47)		(24.59)
Liquidated Damages written back		(339.70)		-
Liabilities no longer required written back		894.93		(639.03)
Operating profit before working capital changes		8,974.72		4,136.75
Adjustments for changes in working capital :				
(Increase)/Decrease in Trade and other receivables	36,032.22		(30,358.33)	
(Increase)/Decrease in Other financial assets (Current & Non Current)	(55,442.76)		33,488.56	
(Increase)/Decrease in Other non-current assets	2,499.01		(1,551.91)	
(Increase)/Decrease in Other current assets	(30,203.48)		(39,661.91)	
(Increase)/Decrease in Assets held for sale (current assets)	9.43		(9.73)	
(Increase)/Decrease in Inventories	(34,685.23)		(9,145.31)	
Increase/(Decrease) in Trade payables	23,528.80		17,317.44	
Increase/(Decrease) in Provisions	1,001.96		2,239.54	
Increase/(Decrease) in Other financial liabilities	(25.19)		273.95	
Increase/(Decrease) in Other current liabilities	1,05,808.22		73,765.15	
Increase/(Decrease) in Other non-current liabilities (Deferred Tax Liability)	(402.91)	48,120.06	(168.75)	46,188.70
Cash generated from/ (used in) operations		57,094.78		50,325.45
Taxes paid (net of refunds)		(5,364.62)		12,458.21
Net cash from/(used in) operating activities		51,730.16		62,783.66
B. Cash flow from investing activities				
Purchase of Property, plant and equipment (including intangibles and capital work in progress)	(16,384.40)			(6,736.76)
Investments in Mutual Fund (Net)	(77,181.53)			(5,184.94)
Investments in Fixed Deposit (Net)	(38,975.76)			24,976.52
Interest received	15,268.23			11,440.14
Net cash from/(used in) investing activities		(1,17,273.46)		24,494.96
C. Cash flow from financing activities:				
Interest and other borrowing cost paid		(233.71)		(158.49)
Principal Component of Lease Rent		(163.32)		(107.12)
Interest component of Lease Rent		(36.39)		(47.82)
Dividend paid (incl tax)		(1,603.73)		(7,043.02)
Interim Dividend (incl tax)		(4,410.25)		(7,926.85)
Net cash from/(used in) financing activities		(6,447.40)		(15,283.30)
Net Increase/(Decrease) in Cash and cash equivalents		(71,990.70)		71,995.32
Opening Cash and cash equivalents at the beginning of the period		72,922.75		927.43
Closing Cash and cash equivalents at the end of the period		932.05		72,922.75

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 31 March, 2021	Year ended 31 March, 2020
Balances with banks		
Current accounts	932.05	2,057.87
Bank Deposits with maturity of less than three months	-	70,864.73
Cash in hand	-	0.15
Cash and cash equivalents	932.05	72,922.75

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

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 : 26th day of July, 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

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Financial Results

This report supersedes our earlier report dated 17th May 2021. Please refer to the OTHER MATTERS section of this report.

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Garden Reach Shipbuilders & Engineers Limited** ('the Company') for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, 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")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter as well as the year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Emphasis of Matters

- 1) We draw attention to note no. 6 of the accompanying statement of financial results for the quarter and year ended March 31, 2021 regarding impact of the pandemic (COVID 19) in the operation of the Company, which affected the revenue and financial performance of the 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.
- 2) Attention is also invited to the treatment of Rs 2074.94 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 during the year.
- 3) Attention is invited to note no 7 with respect to change in accounting policy regarding classification of Provident Fund Contribution from Defined Contribution plan to Defined Benefit plan. This change in Accounting policy was applied and it was observed that the net assets available for the benefits are in excess in comparison to the present value of retirement benefits. Thus, there is no impact in the books of account of the Company in the current year.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Statement of financial results has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020 were audited by the predecessor auditor who expressed an unmodified opinion on the financial information for the corresponding quarter and year ended March 31, 2020 on June 6, 2020.
- b) We issued an audit report dated 17th May, 2021 (the original report) on the financial results as approved by Board of Directors on that date. Pursuant to the observations of Comptroller and Auditor General of India under Section 143 (6) (a) of the Companies Act, 2013, the accounts have been revised and the revised financial statements and results have been approved by the Board of Directors on 26.07.2021. The impact of the revision amounting to Rs 7,068.90 lakh, with respect to fresh accounting for stocks-in-transit and corresponding trade payables along with other consequential effects, is stated in note no 3 of the statement of financial results. Accordingly, we have issued this revised report which supersedes our earlier report dated 17th May 2021.

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

(Sudersan Mukherjee)
Partner
Membership No. 059159
UDIN: 21059159AAAABN4375



Place: Kolkata
Date: July 26, 2021



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/Q4/20-21

26 July 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: Declaration in respect of Unmodified Opinion on Revised Audited Financial Results for the year ended 31st March, 2021 - Reg 33(3)(d)

Dear Sir/ Madam,

1. In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Mookherjee Biswas & Pathak, Chartered Accountants (Firm Regn. No.: 301138E) have issued an Audit Report with Unmodified Opinion on the Revised Annual Audited Financial Results of the Company for the year ended 31st March, 2021.

2. This is for your information and record.

Thanking You,

Yours faithfully,

For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

Ramesh Kumar Dash
Director (Finance) & CFO
DIN: 08511344