SECY/GRSE/BD-69/Q4/25-26 28 Apr 2026

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: Audited Financial Results for the Quarter and Financial Year ended 31st March, 2026, Recommendation of Final Dividend for the Financial Year 2025-26, and Press Release

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/01/26-27 dated 20 Apr 2026 on the subject matter of 'Intimation of reschedule of date of Board Meeting to, inter alia, consider and approve, Audited Financial Results for the quarter and year ended 31st March, 2026 and to recommend final dividend for the financial year 2025-26, if any"

2. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the following:

a) Statement showing the Audited Financial Results for the quarter and year ended 31st March, 2026 including the Statement of Assets and Liabilities and Statement of Cash flow (as part of notes) for the period ended 31st March, 2026;

b) Auditor's Report on the aforesaid Financial Results; and

c) Declaration in respect of Unmodified Opinion on Audited Financial Results for the year ended 31st March, 2026.

3. Further, in terms of Regulation 30 read with Part A of Schedule III and Regulation 42 of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company has recommended a final dividend of **₹6.70 per equity share** for the Financial Year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 110th AGM of the Company.

4. The aforesaid Results were approved by the Board of Directors at its Meeting held on 28 Apr 2026. The meeting commenced at 1500 hours and concluded at 1700 hours.

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

6. Additionally, a copy of the press release titled, 'Charting Growth: GRSE Records Highest-Ever Revenue and Profit in FY26,' is also enclosed herewith.

7. 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: 2026.04.28 18:54:55 +05'30'

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

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	
	INCOME					
1	Revenue from operations	2,11,921.25	1,89,569.31	1,64,203.57	7,00,215.78	5,07,568.77
2	Other income	7,115.25	6,199.54	11,421.32	27,438.60	33,483.75
3	**Total income (1+2)**	**2,19,036.50**	**1,95,768.85**	**1,75,624.89**	**7,27,654.38**	**5,41,052.52**
4	**EXPENSES**					
	(a) Cost of materials consumed	81,150.43	1,25,247.31	1,04,481.93	3,42,171.67	3,32,470.33
	(b) Purchase of products for resale (B & D spares)	21,645.04	15,302.54	10,230.75	58,831.40	27,123.16
	(c) Changes in inventories of work-in- progress and scrap	733.69	1.26	(4,038.31)	4,967.51	(6,054.30)
	(d) Sub-contracting charges	47,072.00	13,245.80	12,990.91	1,18,252.46	48,356.74
	(e) Employee benefits expense	11,200.37	10,139.70	9,727.89	41,284.99	36,084.66
	(f) Finance costs	261.66	379.12	135.78	1,611.69	1,032.28
	(g) Depreciation and amortisation expense	1,298.56	1,236.46	1,000.91	4,887.38	4,249.23
	(h) Other expenses - project related	10,524.55	5,454.05	5,162.45	39,980.79	14,818.47
	(i) Other expenses	4,064.95	2,986.03	3,577.27	15,196.90	12,642.98
	Total expenses	**1,77,951.25**	**1,73,992.27**	**1,43,269.58**	**6,27,184.79**	**4,70,723.55**
5	Profit before tax (3-4)	41,085.25	21,776.58	32,355.31	1,00,469.59	70,328.97
6	Tax expense					
	Current tax	10,523.38	5,587.30	7,534.20	25,782.37	17,271.48
	Deferred tax	241.96	(887.99)	396.18	(106.22)	317.11
7	Profit for the period/year (5-6)	30,319.91	17,077.27	24,424.93	74,793.44	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	435.85	112.53	(452.22)	377.26	(342.22)
	Income tax relating to above item	(109.71)	(28.32)	113.83	(94.96)	86.14
9	Total comprehensive income for the period/year (7+8) [comprising profit and other comprehensive income for the period/year]	30,646.05	17,161.48	24,086.54	75,075.74	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	Other equity excluding revaluation reserves				2,51,156.52	1,96,471.04
12	Earnings per share (Basic & Diluted) (Rs.) (not annualised except for the year ended 31.03.2026 & 31.03.2025)	26.47	14.91	21.32	65.29	46.04

(Contd. Page 2)

GUHA NANDI & CO. Kolkata Chartered Accountants

Garden Reach Shipbuilders & Engineers Limited

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

Sr. No.	Particulars	Year Ended	
		31.03.2026	31.03.2025
		Audited	Audited
a	Debt Equity Ratio (in times)	0.013	0.004
b	Debt Service Coverage Ratio (in times)	41.56	8.72
c	Interest service coverage ratio (in times)	63.34	69.13
d	Outstanding redeemable preference shares	Not Applicable	
e	Capital redemption reserve (Rs. in Lakh)	928.80	928.80
f	Net worth (Rs. in Lakh)	2,62,611.72	2,07,926.24
g	Net profit after tax for the period (Rs. in Lakh)	74,793.44	52,740.38
h	Earnings per share (in Rs.)	65.29	46.04
i	Current Ratio (in times)	1.23	1.17
j	Long term debt to working capital (in times)	0.017	0.006
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)	0.003	0.001
n	Trade Receivables turnover Ratio - (in times)	9.46	22.38
o	Inventory Turnover Ratio (in times)	1.80	1.25
p	Net profit margin (%)	10.68%	10.39%

(Contd. Page 3)

GUHA NANDI & CO. Kolkata Chartered Accountants

Notes:

1. Accounting Policies followed in the current financial information are suitably refined w.r.t Intangible Assets & Amortization, Research and Development, Inventories to enhance clarity and consistency in the Company's accounting practices. These refinements do not have any material impact on the financial statements.

2. Considering the advancement in construction stage of ongoing projects and contract amendment in respect of projects (i.e., P17A, ASWSWC & NGOPV), cost to completion and sale consideration of these projects have been reviewed on the basis of best estimate available to management and revised accordingly. Due to such revisions, revenue has been increased by Rs 51,955 Lakh and cost to completion is increased by Rs. 45,693 Lakh, resulting in net increase in profit of the current year by Rs. 6,262 Lakh.

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

4. The Company does not have any subsidiary/associate/joint venture company(ies), as on 31st March, 2026.

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 /year.

6. The figures for the quarter ended 31 March, 2026 are the balancing figures between audited figures in respect of the financial year ended 31 March, 2026 and the reviewed year to date figures for the quarter ending 31 December,2025.

7. A Final dividend of Rs. 6.70 per equity share (face value of Rs. 10/- per equity share) for the financial year 2025-26 has been recommended by the Board of Directors. The dividend is in addition to the two interim dividends of Rs. 12.90 per equity share paid for the financial 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 Statutory Audit of the above Financial Results for the quarter and year ended 31 March, 2026.

9. The Approved financial statements are subject to supplementary audit by C & AG under section 143(6)(b) of the Companies Act.

10. The above Financial Results for the quarter and year ended 31st March, 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 28th April, 2026.

For Guha Nandi & Co.
Chartered Accountants
Firm Registration No – 302039E

(CA Dr. B.S. Kundu, FCA)
Partner
Membership No. 051221

GUHA NANDI & CO. Kolkata Chartered Accountants

For and on behalf of the Board of Directors

Cmde Ha[illegible], IN (Retd.)
Chairman & Managing Director
DIN - 08591411

Niranjan Mukund Bhalerao
Director (Finance) & CFO
DIN: 10941391

Place: Kolkata
Date: 28th day of April, 2026

Garden Reach Shipbuilders & Engineers Limited
Statement of Assets and Liabilities as at 31 March, 2026 is given below :

(Rs. in Lakh)

Particulars	As at 31 March, 2026 (Audited)	As at 31 March, 2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(i) Property, plant and equipment-other than RoU	52,133.70	49,026.13
(ii) Right-of-use -assets (RoU)	3,574.96	918.97
(b) Capital work-in-progress	1,578.13	2,122.93
(c) Intangible assets	1,904.94	1,571.03
(d) Intangible assets under development	799.62	676.91
(e) Financial assets		
(i) Investments	0.44	0.44
(ii) Other financial assets	22,079.80	9,427.33
(f) Non-current tax assets	11,867.04	19,237.08
(g) Other non-current assets	11.41	23.43
(2) Current assets		
(a) Inventories	3,40,217.12	3,55,224.67
(b) Financial assets		
(i) Trade receivables	1,22,086.90	25,945.77
(ii) Cash and cash equivalents	1,726.58	388.27
(iii) Bank balances other than (ii) above	3,37,082.79	3,72,797.13
(iv) Other financial assets	13,401.18	20,491.43
(c) Other current assets	1,55,136.46	1,77,566.62
Assets classified as held for sale	8.96	5.05
TOTAL ASSETS	**10,63,610.03**	**10,35,423.19**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11,455.20	11,455.20
(b) Other equity	2,51,156.52	1,96,471.04
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,145.37	762.08
(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
(b) Provisions	9,507.16	9,409.56
(c) Deferred tax liabilities (net)	1,618.10	1,629.36
(2) Current liabilities		
(a) Financial liabilities		
(ia) Lease liabilities	594.41	204.80
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	607.53	367.61
(B) total outstanding dues other than micro enterprises and small enterprises	1,82,165.42	1,14,773.18
(iii) Other financial liabilities	4,424.17	3,572.74
(b) Other current liabilities	5,76,801.24	6,90,583.00
(c) Provisions	21,334.88	5,423.43
TOTAL EQUITY AND LIABILITIES	**10,63,610.03**	**10,35,423.19**

For Guha Nandi & Co.
Chartered Accountants
Firm Registration No - 302039E

(CA Dr. B.S. Kundu, FCA)
Partner
Membership No. 051221

GUHA NANDI & CO Kolkata Chartered Accountants

For and on behalf of the Board of Directors

Cmde [illegible] R, IN (Retd.)
Chairman & Managing Director
DIN - 08591411

Niranjan Mukund Bhalerao
Director (Finance) & CFO
DIN: 10941391

Place of Signature : Kolkata
Date : 28th day of April, 2026

Garden Reach Shipbuilders & Engineers Limited
Cash Flow Statement for the year ended 31 March, 2026

(Rs. in Lakh)

Particulars	Year ended 31 March, 2026		Year ended 31 March, 2025	
A. Cash flow from operating activities:				
Profit before taxation		1,00,469.59		70,328.97
Adjustments for -				
Interest income		(24,631.91)		(24,973.68)
Unrealised Fair Value gain (Net)		687.93		(137.63)
Actuarial Gain/ Loss on remeasurements of defined benefit plan		282.30		(256.08)
Depreciation & amortisation expense		4,887.38		4,249.23
Retirement /Write off of Assets -Net		12.82		(126.62)
Finance costs		1,611.69		1,032.28
Unrealised loss/ (gain) on foreign exchange fluctuation		424.38		(772.36)
Liabilities no longer required written back		(2,082.97)		(3,268.79)
Operating profit before working capital changes		**81,661.21**		**46,075.32**
Adjustments for changes in working capital :				
(Increase)/Decrease in Trade and other receivables	(96,141.13)		(6,525.07)	
(Increase)/Decrease in Other financial assets (Current & Non Current)	(5,562.22)		1,332.48	
(Increase)/Decrease in Other non-current assets	7,382.06		602.40	
(Increase)/Decrease in Other current assets	22,430.16		(45,137.88)	
(Increase)/Decrease in Assets held for sale (current assets)	(3.91)		10.94	
(Increase)/Decrease in Inventories	15,007.55		43,219.47	
Increase/(Decrease) in Trade payables	66,779.02		16,875.45	
Increase/(Decrease) in Provisions	18,092.02		5,096.51	
Increase/(Decrease) in Other financial liabilities (Current & Non Current)	508.09		(94.53)	
Increase/(Decrease) in Other current liabilities	(1,13,437.58)		(42,538.73)	
Increase/(Decrease) in Other non- current liabilities (Deferred Tax Liability)	(11.26)	(84,957.20)	230.97	(26,927.99)
Cash generated from/ (used in) operations		**(3,295.99)**		**19,147.33**
Taxes paid (net of refunds)		(25,676.15)		(17,588.59)
Net cash from/(used in) operating activities		**(28,972.14)**		**1,558.74**
B. Cash flow from investing activities				
Purchase of Property, plant and equipment,intangibles and capital work in progress)	(7,689.67)		(6,705.67)	
Investments in Fixed Deposit (Net)	35,714.34		(1,290.29)	
Interest received	24,631.91	52,656.58	24,973.68	16,977.72
Net cash from/(used in) investing activities		**52,656.58**		**16,977.72**
C. Cash flow from financing activities:				
Interest		(1,380.52)		(1,070.92)
Principal Component of Lease Rent		(344.18)		(182.48)
Interest component of Lease Rent		(231.17)		(79.84)
Borrowing (Bank OD)		-		(5,440.00)
Dividend paid		(5613.05)		(1649.55)
Interim Dividend		(14777.21)		(10252.40)
Net cash from/(used in) financing activities		**(22,346.13)**		**(18,675.19)**
Net Increase/(Decrease) in Cash and cash equivalents		**1,338.31**		**(138.73)**
Opening Cash and cash equivalents at the beginning of the year		**388.27**		**527.00**
Closing Cash and cash equivalents at the end of the year		**1,726.58**		**388.27**

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, 2026	Year ended 31 March, 2025
Balances with banks :		
Current accounts	1,726.57	388.27
Cash in hand	0.01	-
Cash and cash equivalents	**1,726.58**	**388.27**

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

For Guha Nandi & Co.
Chartered Accountants
Firm Registration No - 302039E

(CA Dr. B.S. Kundu, FCA)
Partner
Membership No. 051221

GUHA NANDI & CO. Kolkata Chartered Accountants

Place of Signature : Kolkata
Date : 28th day of April, 2026

For and on behalf of the Board of Directors

Cmde Ha[illegible]R, IN (Retd.)
Chairman & Managing Director
DIN - 08591411

Niranjan Mukund Bhalerao
Director (Finance) & CFO
DIN: 10941391

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

Independent Auditor's Report on the quarterly and year to date Financial Results of Garden Reach Shipbuilders & Engineers Limited pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying quarterly financial results of **Garden Reach Shipbuilders & Engineers Limited** ("the Company") for the quarter ended March 31, 2026 and the year to date results for the year ended as on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and

ii. 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 ended March 31, 2026 as well as the year to date results for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to note 2 of the financial statements, which describes the effects of change in estimation of cost to complete and expected sale consideration in respect of projects named P17A, ASWSWC & NGOPV and consequential impact on the financial results of current year. Our opinion is not modified in respect of this matter.

GUHA NANDI & CO. Kolkata Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' 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 & 52 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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

GUHA NANDI & CO. Kolkata Chartered Accountants

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 Matter:

The results for the quarter ended 31 March 2026 and the corresponding quarter of the previous year are the balancing figures 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 financial years which were subjected to limited review.

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



(CA Dr. B. S. Kundu)
Partner
Membership No.051221
UDIN: 26051221SYGXDO2270

Place: Kolkata

Date: 28.04.2026

जी आर एस ई
GRSE

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/Q4/25-26

28 Apr 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, Fort
Mumbai – 400 001
Scrip Code: 542011

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the year ended 31st March, 2026 - 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, as amended (the "SEBI Listing Regulations") we hereby declare that the Statutory Auditors of the Company M/s. Guha Nandi & Co., Chartered Accountants (Firm Reg. No.: 302039E) have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the year ended 31st March, 2026.

2. This is for your information and record.

Thanking You,

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

Niranjan Mukund Bhalerao
Director (Finance) & CFO
DIN: 10941391

Garden Reach Shipbuilders & Engineers Limited
(A GOVT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

Registered Office: GRSE Bhavan, 61 Garden Reach Road, Kolkata

PRESS RELEASE

Performance Review of Q4 & FY26

Charting Growth: GRSE Records Highest-Ever Revenue and Profit in FY26

Kolkata, 28 Apr 26: Garden Reach Shipbuilders & Engineers Limited (GRSE), a leading public sector undertaking under the Ministry of Defence, GOI has announced its financial results for the fourth quarter & full year ended March 31st, 2026. The revenue recorded during FY26 was Rs 7002 Cr, registering a growth of 38% over FY25. Similarly, the PAT has increased by 42% to Rs 748 Cr.

Financial Performance:

Particulars (Rs. Cr)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Total Income	2,190.37	1,756.25	24.72%	7,276.54	5,410.53	34.49%
Revenue	2,119.21	1,642.04	29.06%	7,002.16	5,075.69	37.95%
EBITDA	426.45	334.92	27.33%	1,069.69	756.10	41.47%
PBT	410.85	323.55	26.98%	1,004.70	703.29	42.86%
PAT	303.20	244.25	24.14%	747.93	527.40	41.81%
EPS	26.47	21.32	24.14%	65.29	46.04	41.81%

Commenting on the results, **Cmde PR Hari, IN (Retd), Chairman and Managing Director, Garden Reach Shipbuilders & Engineers Limited said,** "FY26 marks a landmark year for GRSE wherein our robust physical performance has been translated into strong financial results. During the year, we delivered 08 warships, that means a ship every one & a half months, a credible achievement by any standards. We intend maintaining the tempo in the years ahead through capability enhancement, new technology adoption and calibrated business diversification."

About Garden Reach Shipbuilders & Engineers Ltd BSE: 542011 NSE: GRSE (www.grse.in)

The journey of Garden Reach Shipbuilders & Engineers Ltd., a Defence Public Sector Undertaking, under the administrative control of Ministry of Defence, and a Schedule 'A' Mini Ratna Category I company, dates back to 1884 when it started its journey as a small workshop to repair vessels of River Steam Navigation Company. The Company was taken over by the Government of India in 1960. GRSE has the distinction of becoming the first shipyard of independent India to build a warship for Indian Navy, the Seaward Defence Boat (SDB) INS Ajay, way back in 1961. GRSE also built the first ever Indian Export Warship "CGS Barracuda" for Govt. of Mauritius, a Fast Patrol Vessel "SCG PS Zoroaster" for Seychelles and an Ocean-Going Cargo & Passenger Ferry Vessel "MV Ma Lisha" for Cooperative Republic of Guyana. GRSE is the only Indian Shipbuilder to have four distinct shipyards as a unique infrastructure advantage. GRSE has built over 800 platforms, including 118 warships for Indian Navy, Indian Coast Guard, and friendly foreign countries - highest number of warships built & delivered by any Indian shipyard till date. From Frigates, Corvettes, Fleet Tankers, Landing Ship Tank, Landing Craft Utility to Survey Vessels, Offshore Patrol Vessels and Fast Attack Craft - the repertoire is rich and varied. In addition to shipbuilding & ship repair, GRSE has also diversified into engineering business with a product profile of pre-fabricated steel bridges, various deck machinery items and assembly, testing & overhauling of marine diesel engines and the manufacture of 30mm Naval Surface Guns. Noteworthy accolades include Defence Minister's Award 2025 for Excellence in Financial Performance, Defence Minister's Award 2022 in Designing the most silent ship for Indian Navy for ASW operation, Defence Minister's Award for Excellence for In-house Design Effort for Offshore Patrol Vessel for Government of Mauritius, CGS Barracuda, Best Performing Defence Shipyard of India for Four Years in a row. GRSE embraced infrastructure modernization over past decades and can undertake concurrent construction of 28 ships at a time. A strong team of highly skilled design engineers and state-of-the-art Next Generation VR Lab & latest software aid in the in-house design capabilities. With proven credentials, the shipyard is on a growth path, reaffirming its motto "In Pursuit of Excellence and Quality in Shipbuilding.

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