



Papers to be laid on the table of  
Lok Sabha/Rajya Sabha

**AUTHENTICATED**

**RAKSHA RAJYA MANTRI**



## *Vision*

To become Global leader in Warship building

## *Mission*

- To be self-reliant in design capability and deploy state-of-the-art manufacturing process.
- To build quality Warship at competitive prices, exceeding customer's expectation in terms of delivery time and product support.
- To achieve sustained growth through customer satisfaction, product innovation, capturing export potential and employee satisfaction.

## *Objectives*

- Establish a self-reliant design house.
- Upgrade shipbuilding technology / processes.
- Improve Project Management in on-going shipbuilding of projects.
- Thrust towards cost reduction and improvement of productivity.
- Improve quality of products.
- Maximise indigenous content in warship construction to achieve Self Reliance.
- Evolve Perspective Plan for business development.
- Non Shipbuilding as a business venture & profit centre.
- Business development through concerted marketing efforts.
- Vendor development and building long term partnership.
- Focus on customer satisfaction.
- Leverage Information & Communication Technology (ICT) for better management.
- Material Management / Supply Chain Management.
- QMS & ISO certification.
- Human Resource development.
- Swachh Bharat Abhiyan
- Sustainable Development.

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## Board of Directors



### **Rear Admiral Anil Kumar Verma, VSM, IN (Retd.)**

Rear Admiral A K Verma, VSM, IN (Retd) joined the Company as Chairman & Managing Director on 01 Nov 2011, after serving in the Indian Navy for 34 years.

He is an alumni of Ranchi University and did his Mechanical Engineering from National Institute of Technology, Jamshedpur in 1977. After joining Indian Navy, he did his Marine Engineering Specialization course from Naval College of Engineering at Lonavla, Pune and Aeronautical Engineering course from Air Force Technical College, Bangalore.

During his career in the Indian Navy, he has held many prestigious appointments both on-board as well as ashore including Naval Headquarters, Command Headquarters at Mumbai and Kochi, Western Fleet and many operational ships and Air Stations. He has been conferred with the "Vishist Seva Medal" from the President of India for his distinguished service in the Indian Navy.

Being a strong believer in setting high goals and achieving targets through involvement of all personnel working with him, he has embarked upon an ambitious plan to transform GRSE from being one of the best shipyards in the country to a truly world class organization. During his tenure as C&MD of GRSE, the Company has already achieved many major milestones and the Shipyard has been adjudged the Best Performing Defence Shipyard of the country for four consecutive years in a row.

RAdm Verma is also the Chairman of Confederation of Indian Industry (CII), Eastern Region.

### **VAdm Ashok Vishwanath Subhedar, AVSM, VSM, IN**

Vice Admiral AV Subhedar joined the Board of Directors of the Company on 18 Jun 2014 as a Part-Time Official Director.

Vice Admiral AV Subhedar has held many prestigious assignments during his distinguished career. He has served on five frontline warships including his tenure as Fleet Engineer Officer, Western Fleet in 1998. His important ashore appointments in Flag Rank include Chief Staff Officer (Technical), Eastern Naval Command, Visakhapatnam and Admiral Superintendent, Naval Dockyard, Mumbai.

VAdm Subhedar has been awarded "Vishisht Seva Medal" and "Ati Vishisht Seva Medal" by the President of India.



### **Shri Bharat Khera, IAS**

Shri Bharat Khera was appointed as a Part-Time Official Director of the Company w.e.f. 08 Dec 2014.

Shri Bharat Khera is B.E.(Hons), Electrical & Electronics Communication from BITS, Pilani. Shri Khera belongs to the 1995 batch of the Indian Administrative Service from Himachal Pradesh cadre. He has served as Deputy Commissioner of Solan and Kangra districts in Himachal Pradesh. He has also served as the Managing Director of various state owned PSUs such as State Road Transport Corporation, State Industrial Development Corporation, HPMC and as Secretary to

the State Government before joining the Government of India as Joint Secretary, Naval Systems, Ministry of Defence.

**Shri Swapan Kumar Mukherjee**

Shri Swapan Kumar Mukherjee has been appointed as an Independent Director on the Board of the Company from 23 Jul 2014.

Shri Swapan Kumar Mukherjee is a qualified Cost and Management Accountant by profession (Year of Passing - 1975). After passing the final examination of the then Institute of Cost & Works Accountants of India, he joined Balmer Lawrie & Company Limited as a Trainee in Jan 1976 and superannuated as its Chairman & Managing Director in Dec 2011. Shri Mukherjee specializes in corporate treasury / finance function which, inter alia includes capital structuring, resource generation (equity and debt), optimizing cost of funds and forex risk management. Some of his major achievements during his tenure as Managing Director of Balmer Lawrie include achieving the highest ever turnover, profit, dividend, making Balmer Lawrie a debt free company and raising funds for the Company, its joint ventures and a wholly owned UK subsidiary company at the best terms.

**Cmde Muthukrishnan Jitendran, VSM, IN (Retd.)**

Commodore M Jitendran, VSM, IN (Retd.) is an Independent Director on the Board of the Company w.e.f. 23 Jul 2014.

An M.Sc. in Naval Architecture from St. Petersburg, Russia, he served as Director of Naval Design, Indian Navy from May 98 to May 2002, subsequent to which he joined Cochin Shipyard Limited (CSL) as Director (Operations) in May 2002. He, thereafter, went on to lead CSL as Chairman & Managing Director from Mar 2005 to May 2010. The highlight of his career was the outstanding performance of CSL delivering 35 ships during his 8 years stint with the shipyard. After his tenure in CSL, he joined Pipavav Shipyard Limited as Chief Executive Officer in Jul 2010. During his tenure till Sep 2011, the shipyard was able to complete balance infrastructure development and launch two big 74500 DWT PANAMAX BULKERS in mid-2011.

**Shri Ajay Bhattacharya, IAS**

Shri Ajay Bhattacharya was inducted to the Board of the Company as an Independent Director from 20 Aug 2014.

Shri Ajay Bhattacharya is a BE (Mech.) from IIT Roorkee. After passing the Indian Administrative Service in Jul 1977, he handled many prestigious appointments and superannuated as Secretary, Department of Fertilizers, Government of India. Some of the important assignments handled by him include serving Department of Telecommunication, Government of India as Administrator, Joint Secretary Fisheries, Dept. of Animal Husbandry, Govt. of India and as Secretary, Dept. of Environment & Forests, Govt. of Tamil Nadu.

**Cmde Ratnakar Ghosh, VSM, IN (Retd.)**

Commodore Ratnakar Ghosh is the Director (Shipbuilding) of the Company w.e.f. 23 May 2011.

Born on 01 Jul 1957, Cmde Ghosh is a Civil Engineering Graduate from IIT, Roorkee and has done his post graduation in Naval Architecture from IIT, Delhi. He joined the Indian Navy in 1979 and has served in that organisation for 32 years before joining GRSE as Director (Shipbuilding). He has vast experience in the field of ship design, ship maintenance and ship construction. During his tenure in the Navy, he has served at Naval Headquarters in the Directorate of Naval Design and as Principal Director in Directorate of Naval Architecture. He has served at Naval Dockyard, Vishakhapatnam and Naval Dockyard, Mumbai and has headed major refits of ships and submarines.

He has rich exposure in shipbuilding and has served at Warship Overseeing Team (WOT), Mumbai, as Project Officer of the prestigious INS Delhi Project, the first indigenously built Destroyer and has seen through its successful delivery to Navy. He has been at the helm of WOT, Kolkata, as Warship Production Superintendent and has overseen successful construction and commissioning of a wide range of IN ships including INS Betwa and INS Beas (Brahmaputra Class Frigate). Due to his meritorious service, he was awarded "Vishisht Seva Medal" by the President of India on 26 Jan 2010.





**Shri Ramesh Chandra Nautiyal**

Shri R C Nautiyal assumed charge as Director (Personnel) of the Company from 01 Jul 2013.

An alumni of National Institute of Technology, Allahabad, Shri R C Nautiyal completed his BE (Mechanical) in 1976. Thereafter, he went on to complete his M.Tech (Design in Mechanical Equipment) from IIT, Delhi in the year 1979.

Before joining GRSE, Shri R C Nautiyal has completed 34 distinguished years of service in Bharat Electronics Limited (BEL), wherein he worked in senior positions in different functional areas of various units. The first 24 years of his career was spent in BEL, Ghaziabad Unit and Kotdwara Unit, wherein at different points of time he has headed D&E, Manufacturing Transmission & Switching equipment and Human Resources. He has served as General Manager (HR) in the Corporate Office of BEL and as General Manager in the Pune and Machilipatnam Units of BEL, which had prospered under his leadership.

**Shri Sarvjit Singh Dogra**

Shri Sarvjit Singh Dogra joined the Company as Director (Finance) on 31 Dec 2014.

Shri Dogra is a Cost Accountant by profession. Prior to joining GRSE, Shri Dogra has served in National Aluminium Company Limited (NALCO), a Navratna CPSE under the Ministry of Mines, Government of India. In NALCO, in addition to significant contribution in areas of Costing & Cost Control, Corporate Accounts, Budget & Budgetary Control and MIS, he was also closely associated with devising the Product Pricing and Marketing Strategies for boosting product sales in domestic and overseas markets. Shri Dogra was associated in various special initiatives in building better customer relationships and boosting the customer confidence leading to high customer satisfaction.



**Permanent Special Invitees**

Shri P K Kataria, Addl FA (K) & JS  
Shri Rajnish Kumar, Addl FA (RK) & JS  
Dr. V Bhujanga Rao, CC (R&D) (NS), DRDO  
RAdm A K Saxena, NM, DGND

**Special Invitees**

VAdm H C S Bisht, DGCG  
RAdm R K Shrawat, IN (Retd.), C&MD, MDL  
RAdm Shekhar Mital, IN (Retd.), C&MD, GSL

**Company Secretary**

Shri Sandeep Mahapatra

**Bankers**

State Bank of India  
IDBI Bank  
Allahabad Bank  
ICICI Bank  
HDFC Bank  
AXIS Bank

**Auditors**

G P Agrawal & Co.  
Chartered Accountants

**Branch Auditor**

Poddar & Jain  
Chartered Accountants

**Registered Office**

43/46, Garden Reach Road, Kolkata 700 024  
CIN No. : U35111WB1934GOI007891  
Website : www.grse.nic.in



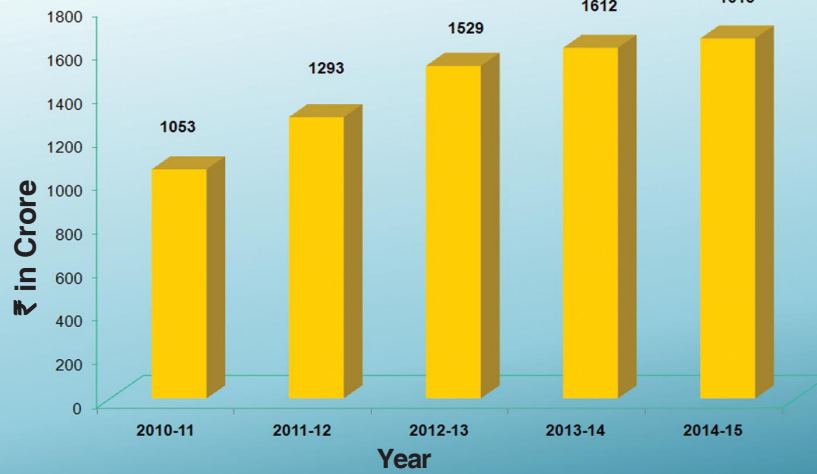
## *Senior Management*

RAdm A K Verma, IN (Retd.)	:	Chairman & Managing Director
Cmde R Ghosh, IN (Retd.)	:	Director (Shipbuilding)
Shri R C Nautiyal	:	Director (Personnel)
Shri Sarvjit Singh Dogra	:	Director (Finance)
Shri Gautam Mandal, IRS	:	Chief Vigilance Officer
Shri Arup Ratan Pal	:	Chief General Manager (HR, Admin, OL, ERP, YM & ES)
Shri Samiran Basu	:	Chief General Manager (Material)
Cmde S Mathivanan, IN (Retd.)	:	Chief General Manager (C&CP)
Capt. SKS Kushwaha, IN (Retd.)	:	Chief General Manager (Planning, FIB & PS)
Shri K S Verma	:	General Manager (IEP)
Shri Kanu Priya Chatteraj	:	General Manager (HR)
Cdr. N D Rao, IN (Retd.)	:	General Manager (RBD)
Shri Aparajita Bhattacharya	:	General Manager (Design)
Shri D Vijayam	:	General Manager (Engineering & DEP)
Shri Sidhartha Ray	:	General Manager (Finance)
Shri D Maitra	:	General Manager (MW)
Shri Rabin Gangopadhyay	:	General Manager (FOJ)
Shri T S Mukherjee	:	Addl. General Manager (Vendor Development)
Shri Sumit Ghosh	:	Addl. General Manager (QA)
Shri Sanat Datta	:	Addl. General Manager (YM & ES)





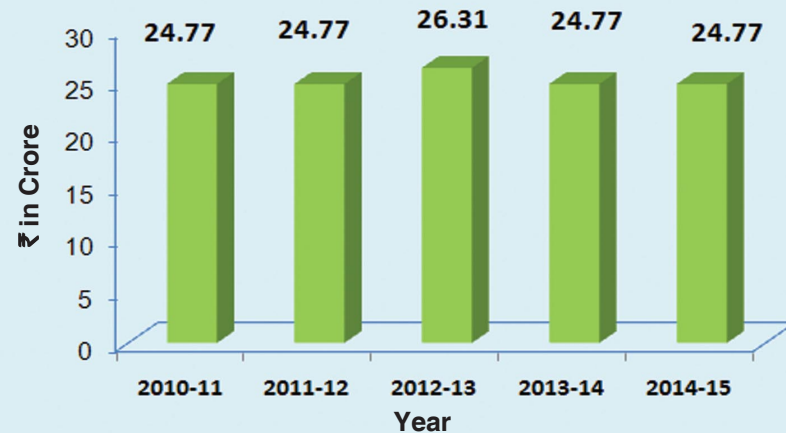
### Turnover



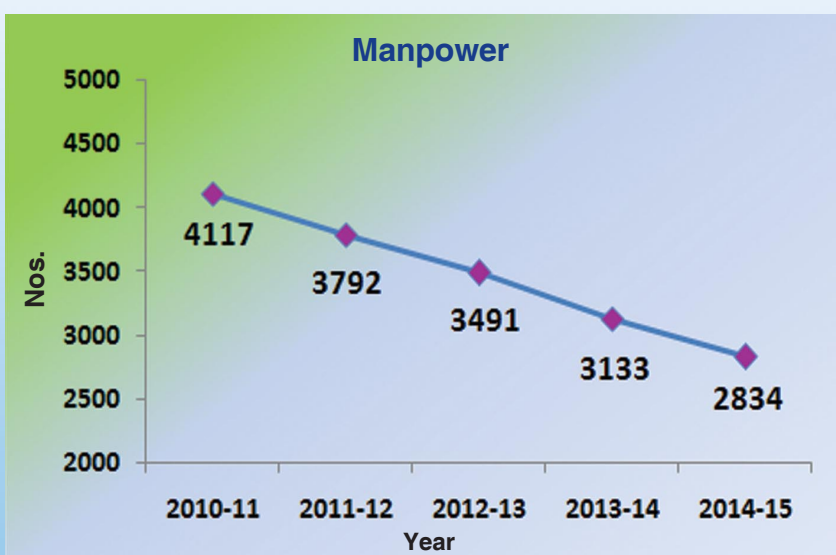
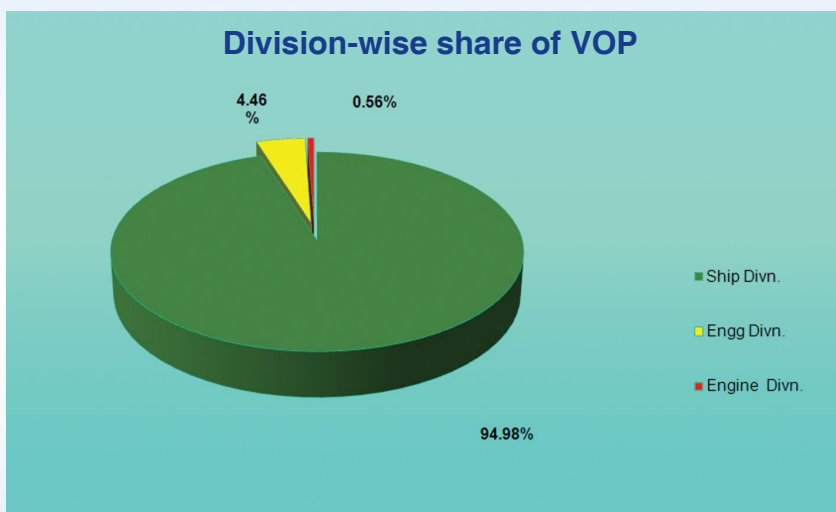
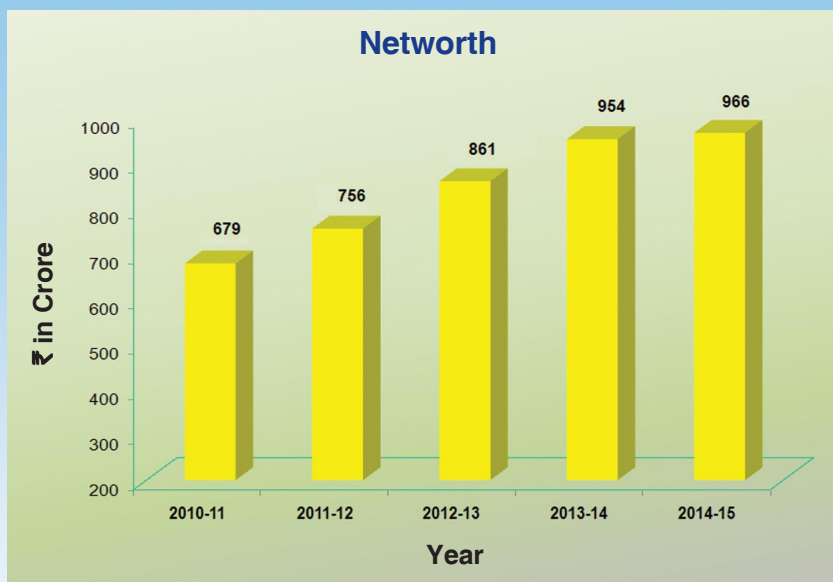
### PBT



### Dividend









## Ten Years at a Glance

(₹ in lakh)

Ten Years	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>FINANCIAL POSITION :</b>										
Equity Share Capital	12384	12384	12384	12384	12384	12384	12384	12384	12384	12384
Reserve & Surplus	22632	31862	36425	38692	47255	55947	63872	73948	83196	84391
Net Worth	34706	43816	48412	50685	59239	67932	75619	86094	95373	96566
Capital Employed	34251	41670	46017	45284	47610	55911	60062	75907	91667	90810
Gross Block	17473	24128	24406	25812	26224	29612	30829	42732	53387	56381
Net Fixed Assets	9066	14883	14488	15144	14897	17402	17481	27979	36548	36574
Working Capital	25185	26787	31529	30140	32713	38509	42582	47928	55119	54236
<b>OPERATING RESULTS :</b>										
Sales	98599	71374	55665	74062	42427	54622	54506	46434	30819	230805
Cost of Production	56974	53567	47723	64325	80153	96405	110752	138105	146585	154452
Value of Production	66218	64166	57347	67269	87074	105330	129253	152915	161167	161266
Value Added	25388	26021	28075	23353	30771	37868	49613	49609	50463	47702
Profit/(Loss) Before Tax	10131	17504	11040	8898	13075	16276	16935	19315	18723	7602
Provision for Tax	3598	5490	3593	3733	1633	4705	6132	6161	6577	3257
Profit/(Loss) after Tax	6533	12014	7447	5165	11441	11571	10803	13154	12146	4345
<b>APPROPRIATION</b>										
CSR Reserve	—	—	—	—	—	228	10	—	—	2
General Reserve	653	1201	745	517	1144	1134	1079	1315	1215	435
Proposed Dividend Equity	1238	2477	2477	2477	2477	2477	2477	2631	2477	2477
Tax on Proposed Dividends	184	391	421	421	411	402	402	447	421	504
<b>RATIOS</b>										
Gross Profit/ Capital Employed	0.30	0.42	0.24	0.20	0.27	0.29	0.28	0.26	0.21	0.08
PBT/ Production (VOP)	0.15	0.27	0.19	0.13	0.15	0.15	0.13	0.13	0.12	0.05
Production (VOP)/ Capital Employed	1.93	1.54	1.25	1.49	1.83	1.88	2.15	2.01	1.76	1.78
Value Added/ Production (VOP)	0.38	0.41	0.49	0.36	0.35	0.36	0.38	0.32	0.31	0.30
No. of Employees	5088	5126	4971	4768	4345	4117	3792	3491	3133	2834