



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

AUTHENTICATED

RAKSHA RAJYA MANTRI



Vision

To become a World class Shipbuilder and Engineering Company

Mission

To become an integral part of defence preparedness of the country aimed at self reliance for India's defence forces and being recognized as a leading shipbuilding and ship repairing yard as well as a multidimensional Engineering Company ensuring high quality at competitive prices and timely delivery as well as excellent after sell and repair services.

Objectives

- To obtain an increase of 20% over the VOP target (VG) of previous year (11-12)
- Upgradation of Raja Bagan Dockyard (RBD) through Modernisation Phase – II.
- Explore market potential in Latin American & Middle East countries.
- Major impetus to Ship Repair activities.
- Special thrust towards Energy Saving and Pollution Control management and to bring about improvement in health services, Education & Community Development in & around GRSE in discharge of Social responsibility.
- To improve brand image of the company through CSR activities.



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BOARD OF DIRECTORS



Rear Admiral K C Sekhar, AVSM, VSM, IN (Retd)
Chairman & Managing Director
(Up to 31.10.11)



Rear Admiral A K Verma, VSM, IN (Retd)
Chairman & Managing Director
(From 01.11.11)



Vice Admiral N N Kumar, AVSM, VSM



Shri Gyanesh Kumar, IAS



Shri Amarjit Chopra



Shri P C Sharma, IAS (Retd)



Prof. Shekhar Chaudhuri



Cmde H K Verma, IN (Retd)
Director (Personnel)



Shri Kallol Kumar Rai
Director (Finance)



Cmde Ratnakar Ghosh IN (Retd)
Director (Shipbuilding)

PERMANENT SPECIAL INVITEE

Shri P K Kataria,
Addl.FA & Jt. Secretary

SPECIAL INVITEE

RAdm. R K Shrawat, IN (Retd), CMD, MDL
RAdm. Vineet Bakhshi, IN (Retd), CMD, GSL

Company Secretary
Shri Sandeep Mahapatra

Bankers

State Bank of India
Indian Bank
Allahabad Bank
ICICI Bank
HDFC Bank

Registered Office

43/46, Garden Reach Road,
Kolkata 700 024

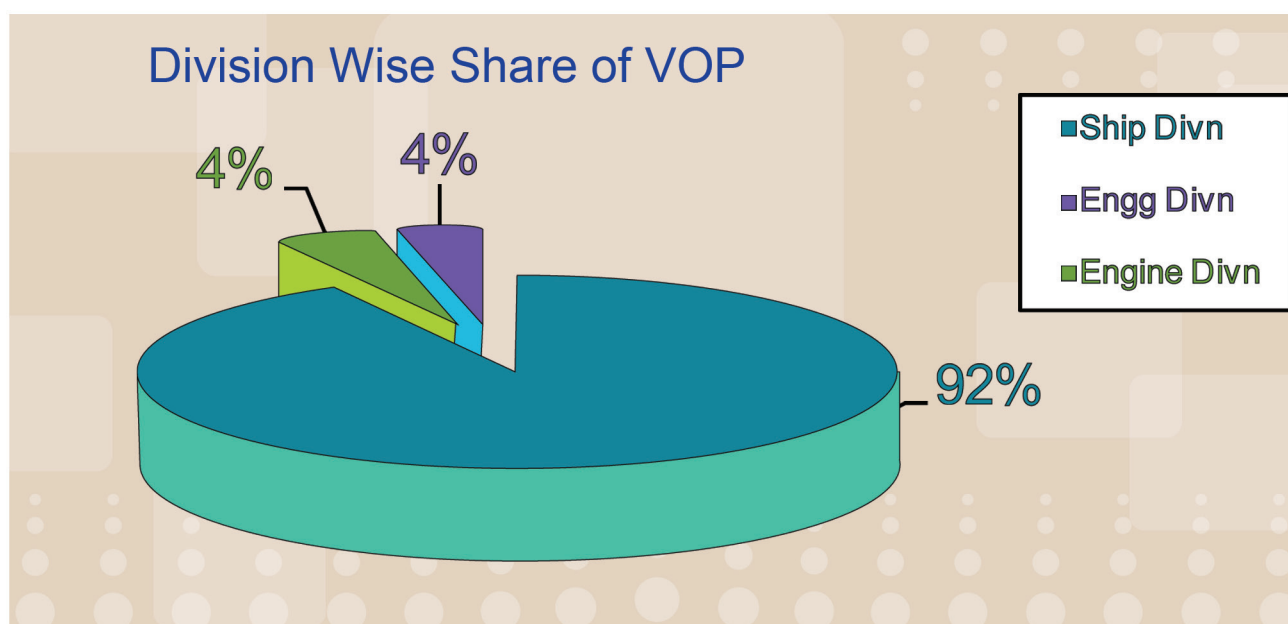
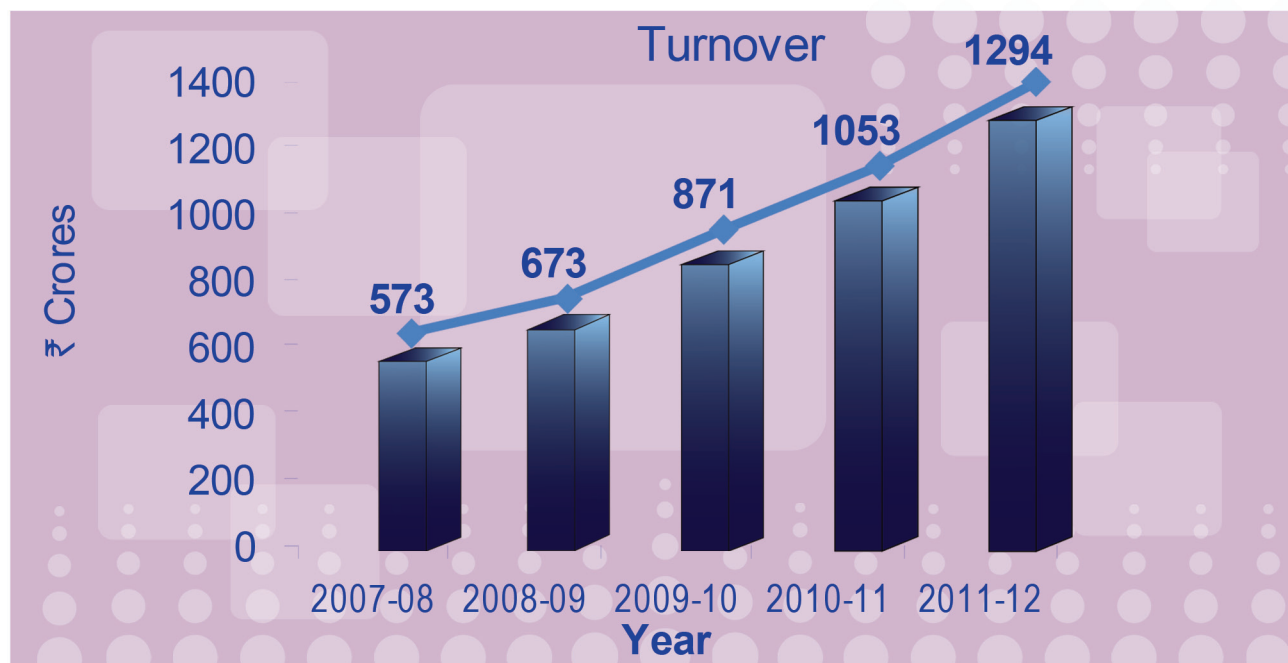
Auditors

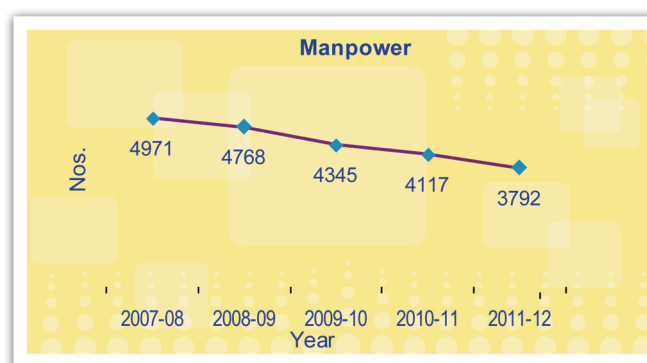
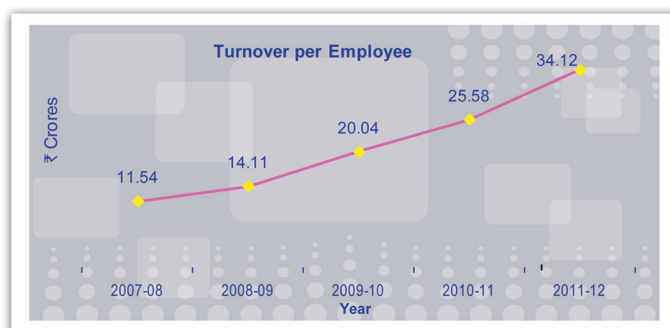
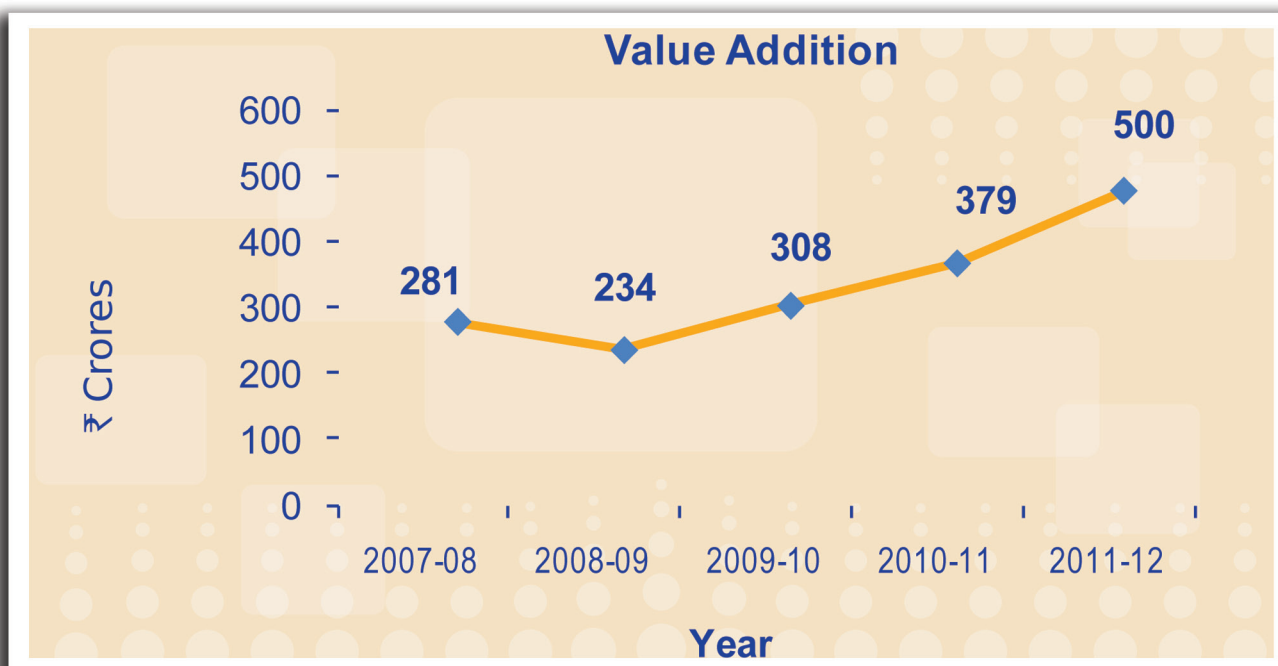
N K Poddar & Co.
Chartered Accountants
Branch Auditor
Poddar & Jain.
Chartered Accountants

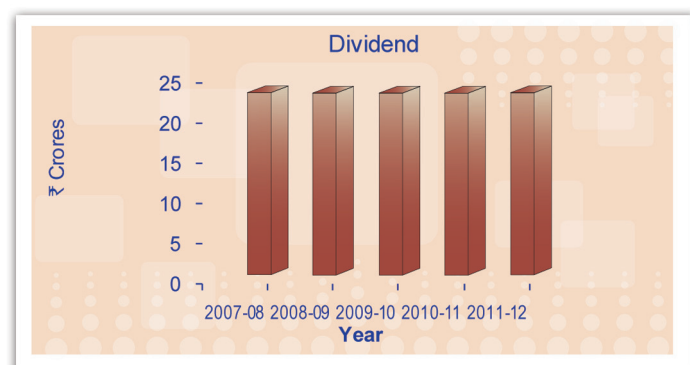
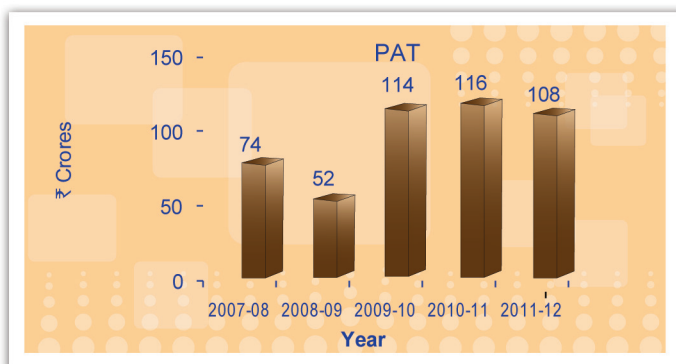
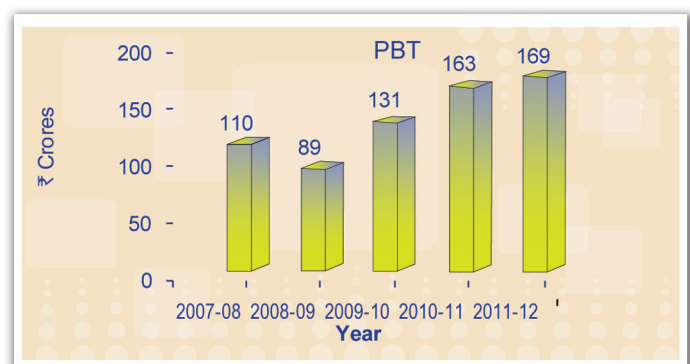
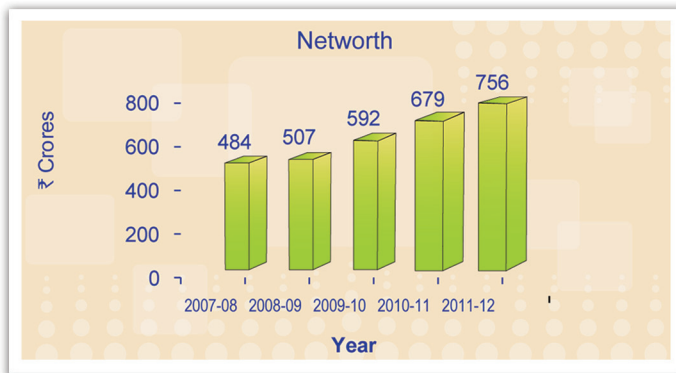


SENIOR MANAGEMENT

Rear Admiral A K Verma, IN (Retd.)	:	Chairman & Managing Director
Commodore H K Verma, IN (Retd)	:	Director (Personnel)
Shri Kallol Kumar Rai	:	Director (Finance)
Commodore R Ghosh, IN (Retd)	:	Director (Shipbuilding)
Shri Barun Kumar Sahu, IAS	:	Chief Vigilance Officer
Shri Arup Ratan Pal	:	Chief General Manager (ERP)
Shri Samiran Basu	:	Chief General Manager (Commercial)
Cdr Ajit Kumar Das, IN (Retd)	:	Chief General Manager (S)(FOJ)
Cdr S Bhaduri, IN (Retd)	:	Chief General Manager (RBD)
Shri K S Verma	:	General Manager (IE & P)
Shri Kanu Priya Chattoraj	:	General Manager (HR & A)
Cmde S Mathivanan, IN (Retd)	:	General Manager (YM)
Shri Pradip Kumar Mitra	:	General Manager (Finance)
Cdr D K Pati, IN (Retd)	:	General Manager (FIB & DEP)
Capt SKS Kushwaha, IN (Retd)	:	General Manager (S) (MW)
Cdr. N D Rao, IN (Retd)	:	General Manager (QA)
Shri Aparajita Bhattacharya	:	General Manager (Design)
Shri S P Ghosh	:	General Manager (Planning)
Shri D Vijayam	:	General Manager (Engineering)
Shri Satendra Pal Singh	:	General Manager (Corporate Planning)









TEN YEARS AT A GLANCE

(₹ in lakh)

		2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
(A)	FINANCIAL POSITION										
	Equity Share Capital	12384	12384	12384	12384	12384	12384	12384	12384	12384	12384
	Reserve & Surplus	14224	16005	17519	22632	31862	36425	38692	47255	55947	63872
	Net Worth	26339	28110	29590	34706	43816	48412	50685	59239	67932	75619
	Capital Employed	26006	26991	29516	34251	41670	46017	45284	47610	55911	60356
	Gross Block	14205	15480	17590	17473	24128	24406	25812	26224	29612	31030
	Net Fixed Assets	7004	7724	9359	9066	14883	14488	15144	14897	17402	17592
	Working Capital	19002	19267	20157	25185	26787	31529	30140	32713	38509	42764
(B)	OPERATING RESULTS										
	Sales	15369	39077	88141	98599	71374	55665	74062	42427	54622	54633
	Cost of Production	49713	47347	42829	56974	53567	47723	64325	80153	96405	110879
	Value of Production	52309	48690	47028	66218	64166	57347	67269	87074	105330	129380
	Value Added	15238	15157	16767	25388	26021	28075	23353	30771	37868	50022
	Profit Before Tax	4737	5311	4856	10131	17504	11040	8898	13075	16276	16935
	Provision For Tax	2604	2381	2104	3598	5490	3593	3733	1633	4705	6132
	Profit After Tax	2133	2930	2752	6533	12014	7447	5165	11441	11571	10803
(C)	APPROPRIATION										
	CSR	-	-	-	-	-	-	-	-	228	10
	General Reserve	213	293	275	653	1201	745	517	1144	1134	1079
	Proposed Dividend Equity	749	1028	1102	1238	2477	2477	2477	2477	2477	2477
	Tax On Proposed Dividends	96	132	147	184	391	421	421	411	402	402
(D)	RATIOS										
	Gross Profit/Capital Employed	0.19	0.20	0.16	0.30	0.42	0.24	0.20	0.27	0.29	0.29
	Profit Before Tax / Production (VOP)	0.09	0.11	0.10	0.15	0.27	0.19	0.13	0.15	0.15	0.13
	Production(VOP)/ Capital Employed	2.01	1.80	1.59	1.93	1.54	1.25	1.49	1.83	1.88	2.14
	Value Added/Production (VOP)	0.29	0.31	0.36	0.38	0.41	0.49	0.35	0.35	0.36	0.39
(E)	NO. OF EMPLOYEES	6323	5819	5524	5088	5126	4971	4768	4345	4117	3792

CHAIRMAN'S STATEMENT



Ladies & Gentlemen,

On behalf of the Board of Directors, I have immense pleasure in welcoming you to this 96th Annual General Meeting of the Company and share with you some of the Company's significant achievements during the year under review. The Company has recorded the highest ever Value of Production during the year. The Company's Profit Before Tax has also registered a growth over last year. The Company's Net Worth has also gone up compared to 2010-11. The Company has delivered five ships to the Indian Navy and Indian Coast Guard, which is a record for number of ships delivered by any Defence shipyard in the country in a financial year. These accomplishments could not have been possible but for the guidance and unstinted support of the Government of India, especially the Department of Defence Production and I am extremely grateful to them. The active role of the members of the Board of Directors, the dedicated efforts put in by the Officers, Supervisors and Workers of the Company as well as the trust and confidence reposed by our valued customers, viz.. the Indian Navy, Coast Guard and the Ministry of Home Affairs, have contributed immensely in our growth and progress.

Performance highlights of the year 2011-12:

Financial Parameters: The Company has registered Profit Before Tax of ₹169.35 crore.

Turnover/Value of Production: The turnover of the Company has increased by 23% as compared to F.Y. 2010-11. The VOP of ₹1293.80 crore is the highest achieved by the Company so far.

Dividend: For the year 2011-12, the Directors are pleased to recommend a dividend @ 20% on the Company's paid up equity capital amounting to ₹24.77 crore (approx.).

MOU Rating: In terms of parameters contained in the Memorandum of Understanding signed with the Government for the year 2011-12, the Company is expected to be rated as "**Excellent**" in its performance. This would be the third consecutive year wherein company would achieve "**Excellent**" grading in respect of the targets set in MoU.

Corporate Governance: It is the constant endeavour of the Company to adopt and maintain the highest standards of ethics in all spheres of its business activities. The Company's philosophy of Corporate Governance is based on the principles of honesty, integrity, accountability, adequate disclosures and legal / statutory compliances, to protect, promote and safeguard the interests of all its stakeholders.

Shipbuilding and Production Achievements:

The Company's Shipbuilding and Engineering activities have registered a substantial growth due to greater thrust on enhanced productivity, improved quality control and dedicated human resource. The following are the main achievements for this year:-

- * **Delivery of Ships.** The Company achieved record production of 05 Nos. ships during the year which is a record for any shipyard in the country for one production year. This includes the last three (3) Ships (Yard Nos. 2064, 2065 & 2066) of the series of (10) Ten