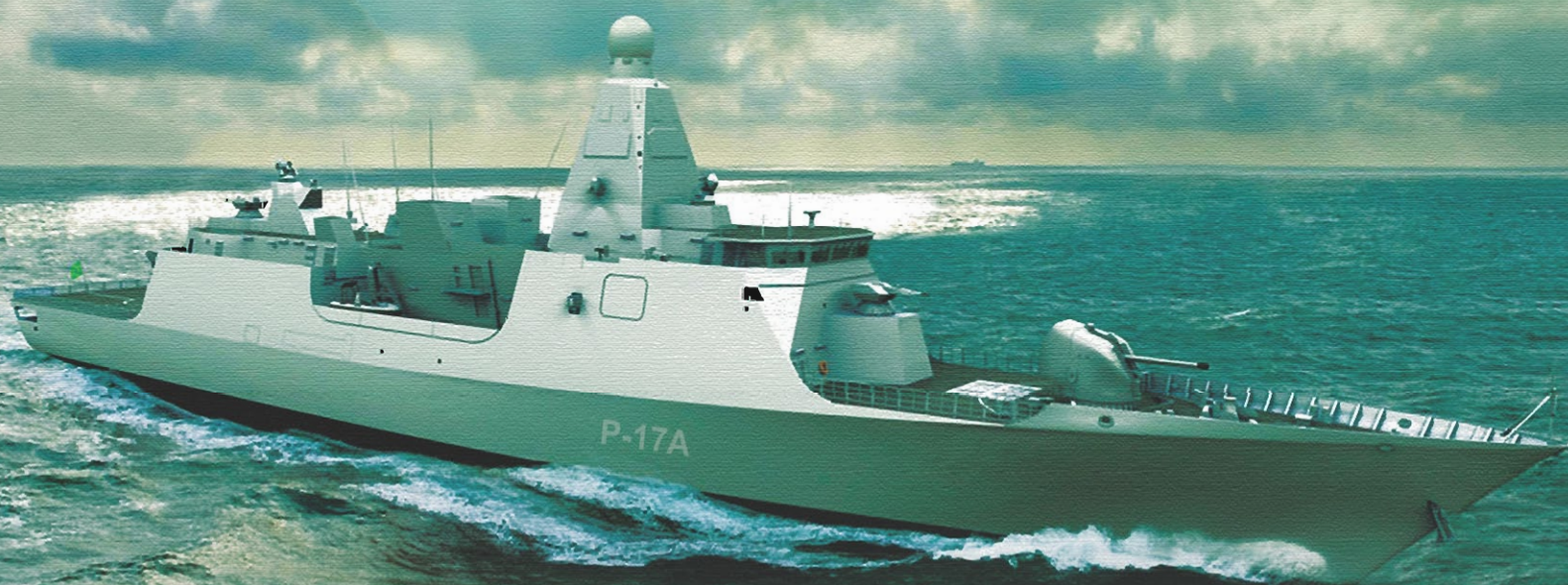




# वार्षिक रिपोर्ट ANNUAL REPORT 2015-16

पोतनिर्माण में उत्कृष्टता एवं गुणवत्ता की दिशा में अग्रसर  
"In pursuit of Excellence and Quality in Shipbuilding"



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड  
Garden Reach Shipbuilders & Engineers Ltd.





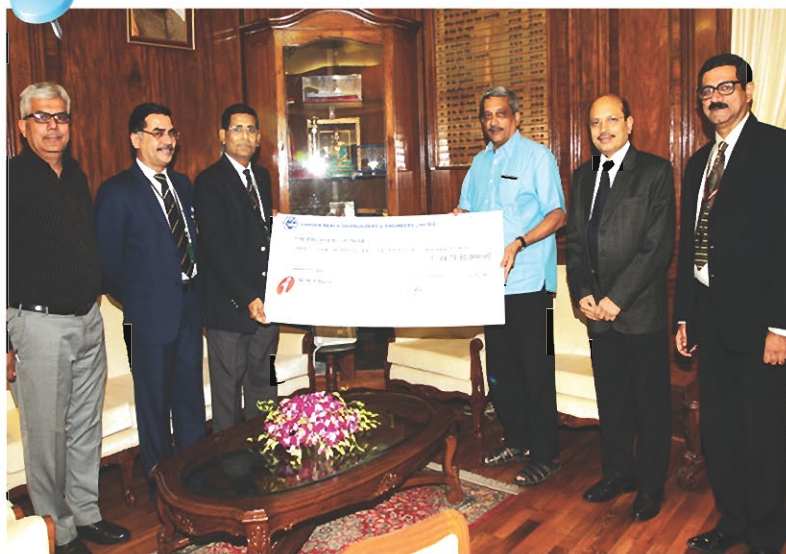
जीआरएसई ने लगातार चौथी बार "सर्वोत्तम कार्य-निष्पादक रक्षा शिपयार्ड अवार्ड" माननीय रक्षा मंत्री श्री मनोहर पर्रीकर से प्राप्त किया

GRSE received "Best Performing Defence Shipyard" Award for fourth time in a row from Hon'ble Raksha Mantri, Shri Manohar Parrikar



जीआरएसई ने भारत के माननीय राष्ट्रपति श्री प्रणब मुखर्जी से राजभाषा कीर्ति पुरस्कार प्राप्त किया

GRSE Received Indira Gandhi Rajbhasha Kirti Puraskar from Hon'ble President of India, Shri Pranab Mukherjee



माननीय रक्षा मंत्री श्री मनोहर पर्रीकर को वर्ष 2014-15 के लिए लाभांश चेक प्रदत्त

Presentation of Dividend Cheque for the year 2014-15 to Hon'ble Raksha Mantri Shri Manohar Parrikar





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, IN (Retd.)**

RAdm Anil Kumar Verma, VSM, IN (Retd.) (DIN: 05177972) joined the Company as Chairman & Managing Director on 01 Nov 11, 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 "Vishisht 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 Shipyard of the country for four consecutive years in a row.



### **Shri Ashwani Kumar Mahajan, Addl. FA(AK) & (JS)**

Shri Ashwani Kumar Mahanjan (DIN: 07483427) was appointed as a Part-Time Official Director of the Company w.e.f. 02 Apr 16.

He is a cadre of the Indian Revenue Service (IRS) and has previously worked in the Income Tax Department. Presently, he is working as Addl. FA(AK) & Joint Secretary, Department of Defence Production, Ministry of Defence.



### **Shri Swapn Kumar Mukherjee**

Shri Swapn Kumar Mukherjee (DIN: 00011232) has been appointed as an Independent Director on the Board of the Company from 23 Jul 14.

Shri Swapn 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 joints ventures and a wholly owned UK subsidiary company at the best terms.



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

Commodore M Jitendran, VSM, IN (Retd.) (DIN: 00052956) is an Independent Director on the Board of the Company w.e.f. 23 Jul 14.

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 (DIN: 06952980) 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, IN (Retd.)**

Commodore Ratnakar Ghosh, VSM, IN (Retd.) (DIN: 05117526) assumed charge as Director (Shipbuilding) of the Company w.e.f. 23 May 11.

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 it for 32 years. 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 Indian Navy ships. Due to his meritorious service, he was awarded "Vishisht Seva Medal" by the President of India on 26 Jan 2010.





## Shri Sarvjit Singh Dogra

Shri Sarvjit Singh Dogra (DIN: 07052300) joined the Company as Director (Finance) on 31 Dec 14.

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.



## Shri Asit Kumar Nanda

Shri Asit Kumar Nanda (DIN: 07506042) was appointed as Director (Personnel) of the Company from 03 May 16.

Shri Nanda holds a Bachelor's Degree in Law and a Masters' Degree in Social Work (Specialisation in Personnel Management & Industrial Relations). He is also credited with holding a Post Graduate Diploma in Human Resource Management. He has worked for over three decades in the field of Human Resources Management in Central Public Sector Undertakings viz. ITI Limited, Hindustan Aeronautics Limited & BEML Limited, both at the Manufacturing & Corporate Level. He has vast experience in the development and implementation of strategic HR, OD interventions, Change Management, HR policies & handling various HR processes. Prior to joining GRSE, he was working as Chief General Manager (Human Resources) in BEML.



## Independent External Monitors

Smt. Bulbul Sen

Shri Samar Ray

## 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](http://www.grse.nic.in)



## Senior Management

RAAdm A K Verma, IN (Retd.)	:	Chairman & Managing Director
Cmde R Ghosh, IN (Retd.)	:	Director (Shipbuilding)
Shri Sarvjit Singh Dogra	:	Director (Finance)
Shri Asit Kumar Nanda	:	Director (Personnel)
Shri Gautam Mandal, IRS	:	Chief Vigilance Officer
Shri Arup Ratan Pal	:	Chief General Manager (HR, Admin, OL, ERP, YM & ES)
Cmde S Mathivanan, IN (Retd.)	:	Chief General Manager (C&CP)
Capt. SKS Kushwaha, IN (Retd.)	:	Chief General Manager (PP&C)
Shri D Vijayam	:	Chief General Manager (Engineering & DEP)
Shri K S Verma	:	General Manager (IEP)
Shri Sidhartha Ray	:	General Manager (Finance)
Shri D Maitra	:	General Manager (Main Works)
Cdr. Soumya Choudhury, IN (Retd.)	:	General Manager (FOJ)
Capt. Jagmohan, IN (Retd.)	:	General Manager (Design)
Shri Venkatesh Murthy	:	General Manager (Material)
Cdr. B Sengupta, IN (Retd.)	:	General Manager (P17A)
Shri A K Mohapatra	:	General Manager (HR)
DIG Subrato Ghosh, ICG (Retd.)	:	General Manager (RBD)
Shri T S Mukherjee	:	Addl. General Manager (Vendor Development)
Shri Sumit Ghosh	:	Addl. General Manager (QA)
Cdr. R N Chattopadhyay, IN (Retd.)	:	Addl. General Manager (Taratala Unit)
Shri Sanat Datta	:	Addl. General Manager (YM & ES)



## Financial Highlights



Best Performing Defence  
Shipyard Award, 2013-14



Best Performing Defence  
Shipyard Award, 2012-13



Best Performing Defence  
Shipyard Award, 2011-12



Best Performing Defence  
Shipyard Award, 2010-11

- Value of Production (VoP) / Turnover registered an all-time high of ₹1706.60 crore in 2015-16 against ₹1612.66 crore in 2014-15.
- The highest ever Profit Before Tax of ₹247.11 crore in 2015-16 against ₹76.02 crore in 2014-15. The PBT increased by 225%.
- Profit After Tax rose by 269% from ₹43.45 crore in 2014-15 to ₹160.72 crore in 2015-16.
- Value of Production per employee has increased from ₹56.90 lakh in 2014-15 to ₹65.84 lakh in 2015-16.
- Net Worth has grown from ₹967.75 crore in 2014-15 to ₹1064.41 crore in 2015-16.
- Highest ever dividend of 42.975% on paid-up capital of the Company paid for the Financial Year 2015-16 against 20% for the Financial Year 2014-15.