



A year of performance	02
About GRSE	03
SHIPBUILDING	04
Enginering	06
Diesel Engine Plant	07
Vision, Mission & Values	08
FY22 Key Highlights	10
Message from CMD	12
Corporate Information	15
Board of Directors	16
10 Years Financial Highlights	18
Competitive Strengths	20
GRSE's Environment Responsibility	22

Directors' Report	23
Management Discussion and Analysis Report	55
Report on Corporate Governance	61
Business Responsibility Report	82
Independent Auditor's Report	90
Comments of C&AG	99
Balance Sheet	100
Statement of Profit & Loss	101
Cash Flow Statement	102
Statement of Changes in Equity	104
Financial Notes	105
Notice	149





## GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

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

Authenticated

Raksha Rajya Mantri

## A YEAR OF PERFORMANCE

The company recorded the highest ever turnover of ₹ 1,750 crore for FY 2021-22, reflecting a YoY growth of 53%. Despite being a labour intensive industry, the company effectively managed the challenges posed by the COVID 19 pandemic and progressed operations, continuously improving internal efficiencies. GRSE has also declared an interim dividend of ₹ 4.95 per equity share of ₹ 10 for FY 21-22 against ₹ 3.85 in FY 20-21, reflecting a remarkable increase of 28.57 %. The shipyard is also a zero-debt company and continues to retain the highest credit rating from M/s Brickwork.



YoY growth in turnover

₹24,000 crore Order Book
With revenue visibility up to the year 2027

2022 Overview

### **Goliath Crane Commissioned**

The new 250 Tone capacity Goliath Crane covering Dry Dock inclined Berth & Module Hall has been commissioned at GRSE Main Works.

### Sandhayak Launched

Launched the first Survey Vessel, in the series of four ships under the Survey Vessel (Large) project for the Indian Navy. Upholding the maritime traditions, the ship was named "Sandhayak".

### **Agreement with SMP Kolkata**

For development & utilisation of three existing dry docks of Khidderpore, Kolkata towards exploring new business opportunities in Ship repair & refit of defence & commercial segments.

### Vessel for Republic of Guyana

The Keel laid for the Ocean-Going Vessel for Republic of Guyana.

### **Electric Ferry**

Developed a concept design for full electric battery operated ferry for transportation of passengers in the inland water.

## **ABOUT GRSE**

GRSE is a premier shipbuilding company in India under the administrative control of the Ministry of Defence, primarily catering to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. GRSE is a diversified, profit-making and dividend-paying Company and the first Shipyard in the country to export warships and deliver 100+ warships to the Indian Navy and Indian Coast Guard.



## **SHIPBUILDING**



GRSE's shipbuilding division is engaged in the construction of warships / vessels for clients mainly in the defence sector, Indian Navy & Indian Coast Guard. GRSE has 3 separate facilities for shipbuilding, all of which are located in close vicinity of each other in Kolkata and interconnected by the Hoogly river.

#### **Shipbuilding Capabilities**

- ➤ Frigates
- ➤ Anti-Submarine Warfare Corvette
- Missile Corvette
- ➤ Landing Ship Tank
- ➤ Landing Craft Utility
- Survey Vessel
- > Fleet Replenishment Tanker
- ➤ Fast Patrol Vessel
- Offshore Patrol Vessel
- ➤ Inshore Patrol Vessel
- ➤ WJ-FAC
- ➤ Hover Craft
- ➤ Fast Interceptor Boat
- ➤ Anti-submarine Shallow Water Craft
- Passenger cum Ferry Cargo Vessel



#### **OUR BUSINESS**

## SHIPBUILDING CAPABILITIES

#### **Main Works**

Main Works is the epicentre of GRSE's operations. The centrepiece of Main Works is an Integrated Shipbuilding Facility located in Kolkata. The facility which occupies approximately 48 acres of land consists of one dry dock of 10,000 DWT launching capacity and one inclined berth of 4,500 DWT capacity and both comes with portable shelters. This facility also consists of module hall for constructing large pre-outfitted block of upto to 200 tonnes, blast and paint cell, two additional river jetties etc. A  $80 \times 25 \times 8$  M fully covered Non-tidal Wet Basin with  $2 \times 10$  tonnes EOT Cranes suited for all weather fitting-out of medium and small ships and  $160 \times 25 \times 8$  M Dry Dock with  $2 \times 40$  tonnes Goliath Cranes suited for the construction and repair of ships. The Building Berth Measures  $180 \times 25$  M and is equipped with  $2 \times 40/10$  tonnes Cranes and supporting fabrication shops.

Two (2) River Jetties which enable berthing of vessels up to 60 M in length and suited for out-fitting/ repair of smaller vessels. Additional Facilities - Boat Shed for manufacturing of Fast Interceptor Boat. Two air-conditioned and humidity-controlled shops with six bays ranging from 18 to 40 M in length capable of building crafts up to 20 M.



#### **Fitting Out Jetty**

The Fitting Out Jetty (FOJ) Unit occupies 18 acres of land in Kolkata, India. It is dedicated to fitting out and repair of ships. The facilities at FOJ Unit include: Naval Complex Jetty (229 × 10 × 8 M with one 25 tonnes Tower Crane), Finger Jetty (184.50 × 11.43 × 7 M with one 15 tonnes Level Luffing Crane). Even though primarily meant for large ships, our FOJ Unit is capable of fitting out small, medium and large ships. The FOJ Unit is capable of fitting out up to four (4) large ships at one time.

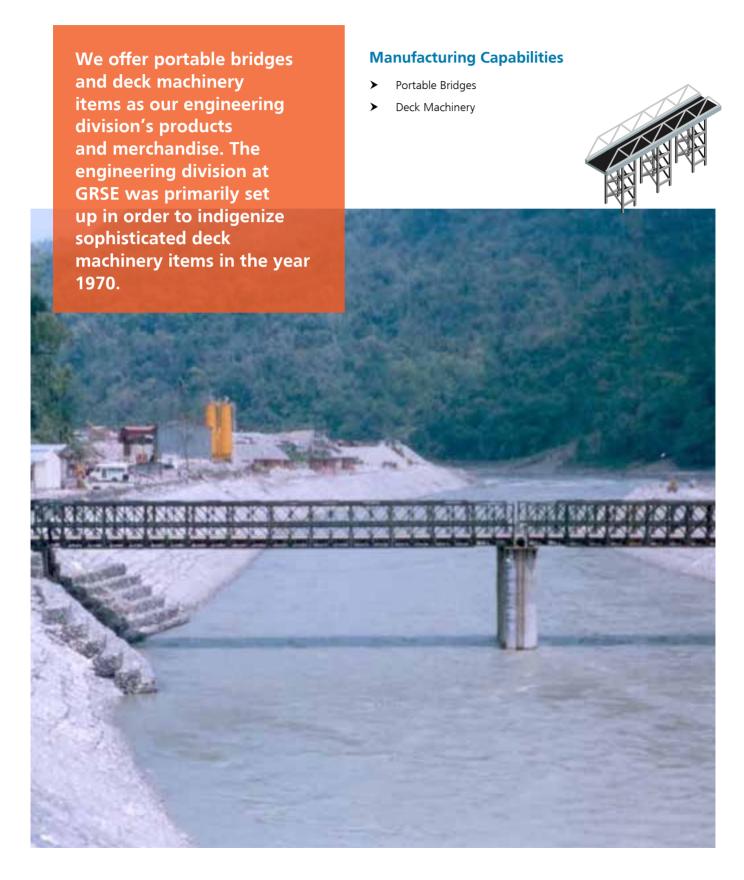


#### Rajabagan Dockyard

Rajabagan Dockyard is spread over 31.15 acres with a 550 M open river front in Kolkata and is capable of prelaunch activities of three (3) 50 M-sized ships and postlaunch outfitting of four (4) ships at one time at open river. The facilities at Rajabagan Dockyard include one (1) dry dock which can accommodate ships having draft facility upto 4 M.



# **ENGINEERING**



## **DIESEL ENGINE PLANT**

MTU 538 class diesel engines. We also have a license agreement with MTU Germany for semi knocked down

assembly of MTU 12V/ 16V 4000M90 engines and production of certain

engine parts. DEP has also successfully

developed the 1 MWA diesel generator for the P17A project.



ANNUAL REPORT 2021-22

# VISION, MISSION & VALUES



To become a Navratna Company by 2030 and be globally recognised as the best Indian Shipyard.



To be self-reliant in design capability and deploy state-of-the-art manufacturing processes.

To build quality Warships 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, employee and other stakeholder engagement and talent development.

Leverage GoI Initiatives and Technology to "Reform & Transform" in all spheres of Operations to attain "Next Level of Performance".

