



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Limited

(भारत सरकार का उपक्रम , रक्षा मंत्रालय)

(A GOVERNMENT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

CIN NO. : L35111WB1934GOI007891

SECY/GRSE/BD-69/CA/4/2020-21

24 Jun 2020

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Symbol: GRSE

BSE Limited

Floor-25, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai – 400 001

Scrip Code: 542011

Sub: Disclosures on 250 Ton Goliath - Insurance Claim Amount under SEBI (LODR), 2015

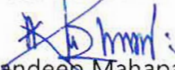
Dear Sir / Madam,

1. In terms of Regulation of 30 of the SEBI (LODR), we wish to inform that on 17 Apr 2018, a 'Near Cyclonic Storm' hit Kolkata, and the entire structure of the 250 Ton Goliath Crane collapsed, resulting in damage to the Module Hall, New Dry Dock, Inclined Berth and a part of the Stores Complex located in the Main Works Unit of the Shipyard. All the assets of the Shipyard damaged during the incident were insured with M/s. Reliance General Insurance Company. The book value of the assets damaged is ₹107.40 crore.
2. The Insurance Surveyors have admitted a claim of ₹112.69 crore out of which ₹96.76 crore against Assets/Inventory of the Company whose book value is ₹107.40 crore. Hence, there is a loss on Insurance Claim for ₹10.61 crore that has been booked to the Statement of Profit & Loss Account under the head "Exceptional Items" in FY 2019-20.
3. The balance amount of ₹15.91 crore has been admitted against damaged module hall which was built from the funds allocated by Indian Navy and this assets was not appearing in the Books of Accounts of the Company. The Company being the custodian of these assets had taken insurance coverage.
4. The admitted claim amount of ₹112.69 crore has been received from the Insurer in two tranches on 22 Jun 2020 and 23 Jun 2020.
5. This is for your information and record.

Thanking You,

Yours faithfully,

For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED


Sandeep Mahapatra

Company Secretary and Compliance Officer