



## माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagaon, Mumbai - 400 010

Certified - ISO 9001 : 2008

संदर्भ क्रमांक

Ref. No.

दिनांक

Date

Ref: SEC/MDL/SE/BM 5/2021

12 August 2021

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: **543237**

To  
National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE Symbol: MAZDOCK

Sub: Submission of Unaudited Financial Results for the quarter ended on 30 June 2021.

Dear Sir/Madam,

1. Further to our letter dated 03 August 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. on 12 August 2021, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30 June 2021.

2. Please find enclosed herewith a copy of the said Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors.

3. The Board Meeting commenced at 11:00 hrs IST and concluded at 14:00 hrs IST.

This is for your information and record.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

(Vijayalakshmi Kumar)  
Company Secretary & compliance officer  
Encl: as above



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MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		June 30,	March 31,	June 30,	March 31,
		2021	2021	2020	2021
	<b>INCOME</b>				
1	Revenue from operations	1,21,424	1,10,324	38,394	4,04,782
2	Other income	8,808	27,343	9,738	57,410
3	<b>Total income</b>	<b>1,30,232</b>	<b>1,37,667</b>	<b>48,132</b>	<b>4,62,192</b>
	<b>EXPENSES</b>				
4	Cost of materials consumed	60,043	62,679	6,485	1,88,191
	Procurement of base and depot spares	17,861	14,381	738	57,833
	Employee benefit expenses	17,837	20,322	8,048	65,281
	Finance costs	192	209	210	836
	Depreciation and amortization expenses	1,720	1,723	677	5,965
	Sub-contract	12,249	2,276	17,959	39,716
	Power and fuel	344	338	178	1,137
	Other expenses - project related	2,243	1,439	1,680	16,835
	Other expenses	2,277	4,598	1,692	11,420
	Provisions	1,545	-	-	1,982
	<b>Total expenses</b>	<b>1,16,311</b>	<b>1,07,965</b>	<b>37,667</b>	<b>3,89,196</b>
5	<b>Profit before exceptional items</b>	<b>13,921</b>	<b>29,702</b>	<b>10,465</b>	<b>72,996</b>
6	Exceptional items	1,397	41	9,115	12,614
7	<b>Profit before tax</b>	<b>12,524</b>	<b>29,661</b>	<b>1,350</b>	<b>60,382</b>
8	<b>Tax expense</b>				
	Current tax	3,465	7,097	-	14,863
	Deferred tax (credit) / charge	(216)	(1,547)	(41)	(888)
	Adjustment of tax relating to earlier years	-	1,060	-	1,060
9	<b>Profit for the year / period (excluding associate)</b>	<b>9,275</b>	<b>23,051</b>	<b>1,391</b>	<b>45,347</b>
10	<b>Share of Net Profit/(loss) of associate</b>	<b>885</b>	<b>2,860</b>	<b>9</b>	<b>6,039</b>
11	<b>Profit for the year</b>	<b>10,160</b>	<b>25,911</b>	<b>1,400</b>	<b>51,386</b>
12	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of defined employee benefit plan	(258)	357	-	1,814
	Income tax effect	65	(90)	-	(457)
	Remeasurement of post employment benefit obligation of associate	66	102	-	19
13	<b>Total comprehensive income for the year / period</b>	<b>10,033</b>	<b>26,280</b>	<b>1,400</b>	<b>52,762</b>
14	<b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
15	<b>Earning per share</b>				
	Basic and Diluted (₹)	<b>5.04</b>	<b>12.85</b>	<b>0.69</b>	<b>25.48</b>



12th August, 2021  
Place - Mumbai

For and on behalf of the Board of Directors

*(Signature)*  
V Adm Narayan Prasad, IN (Retd)  
Chairman and Managing Director

*(Signature)*  
Sanjeev Singhal  
Director (Finance)

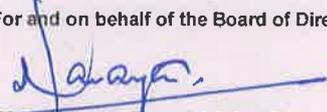


MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		June 30,	March 31,	June 30,	March 31,
		2021	2021	2020	2021
	<b>INCOME</b>				
1	Revenue from operations	1,21,424	1,10,324	38,394	4,04,782
2	Other income	8,808	27,343	9,738	60,020
3	<b>Total income</b>	<b>1,30,232</b>	<b>1,37,667</b>	<b>48,132</b>	<b>4,64,802</b>
4	<b>EXPENSES</b>				
	Cost of materials consumed	60,043	62,679	6,485	1,88,191
	Procurement of base and depot spares	17,861	14,381	738	57,833
	Employee benefit expenses	17,837	20,322	8,048	65,281
	Finance costs	192	209	210	836
	Depreciation and amortization expenses	1,720	1,723	677	5,965
	Sub-contract	12,249	2,276	17,959	39,716
	Power and fuel	344	338	178	1,137
	Other expenses - project related	2,243	1,439	1,680	16,835
	Other expenses	2,277	4,598	1,692	11,420
	Provisions	1,545	-	-	1,982
	<b>Total expenses</b>	<b>1,16,311</b>	<b>1,07,965</b>	<b>37,667</b>	<b>3,89,196</b>
5	<b>Profit before exceptional items</b>	<b>13,921</b>	<b>29,702</b>	<b>10,465</b>	<b>75,606</b>
6	Exceptional items	1,397	41	9,115	12,614
7	<b>Profit before tax</b>	<b>12,524</b>	<b>29,661</b>	<b>1,350</b>	<b>62,992</b>
8	<b>Tax expense</b>				
	Current tax	3,465	7,097	-	14,863
	Deferred tax (credit) / charge	(216)	(1,547)	(41)	(888)
	Adjustment of tax relating to earlier years	-	1,060	-	1,060
9	<b>Profit for the year / period</b>	<b>9,275</b>	<b>23,051</b>	<b>1,391</b>	<b>47,957</b>
10	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of defined employee benefit plan	(258)	357	-	1,814
	Income tax effect	65	(90)	-	(457)
11	<b>Total comprehensive income for the year / period</b>	<b>9,082</b>	<b>23,318</b>	<b>1,391</b>	<b>49,314</b>
12	<b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
13	<b>Earning per share</b>				
	Basic and Diluted (₹)	4.60	11.43	0.69	23.78

For and on behalf of the Board of Directors

  
V. Anil Narayan Prasad, IN (Retd)  
Chairman and Managing Director

  
Sanjeev Singhal  
Director (Finance)

12th August, 2021  
Place - Mumbai



## **MAZAGON DOCK SHIPBUILDERS LIMITED**

Select explanatory notes to the Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 30<sup>th</sup> June, 2021.

1. The Standalone and consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out limited review of Financial results for the quarter ended June 30<sup>th</sup>, 2021, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations, 2015, as amended read with SEBI circular No CIR/CFD/CMD/44/2019 dated March 29 2019 and issued unmodified opinion.
3. Board of Directors at its meeting held on 12<sup>th</sup> August, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has reviewed and approved Standalone and Consolidated Financial results.
4. The Company is engaged in the production of defence equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23<sup>rd</sup> February, 2018 by amending notification No. G.S.R.463(E) dated 5<sup>th</sup> June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS115.
5. The "Second wave" of COVID-19 pandemic resulted in local lockdowns by state government and ban on the use of industrial oxygen which disrupted the manufacturing activities. The management is continuously and closely monitoring the



developments and possible effects of the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results. Further, the company expects to recover the carrying amount of inventory, Property, Plant and Equipment, Leases, Financial Instruments, Trade receivable etc. Results for the quarter /period ending June, 2021 are not comparable to corresponding period of previous year on account of impact of Covid-19 pandemic. The Company has treated the total expenses amounting to Rs.1397 lakhs for the quarter ended 30<sup>th</sup> June, 2021 incurred during lockdown period as exceptional.

6. The previous quarter's /year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter /period.



For and on behalf of the Board of Directors

**V Adm Narayan Prasad, IN (Retd)**

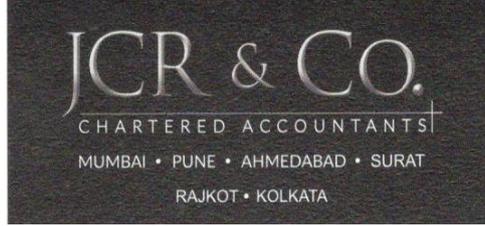
Chairman and Managing Director

Date – 12<sup>th</sup> August 2021

**Sanjeev Singhal**

Place – Mumbai.

Director (Finance)



**Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Mazagon Dock Shipbuilders Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Mazagon Dock Shipbuilders Limited ("the Company") for the quarter ended June 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2020, as reported in this financial result have been approved by the Board of Directors, but have not been subjected to review.

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Recognition and Measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India as applicable to the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Emphasis of Matter**

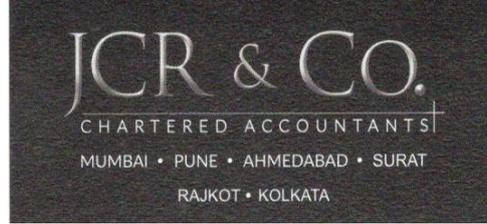
We draw attention to Note 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19, its consequential effects on the Company financial performance and carrying value of its assets as at 30<sup>th</sup> June, 2021 as assessed by the management.

Our conclusion on the Statement is not modified in respect of the above matters.

**For JCR & Co**  
**Chartered Accountants**  
**FRN: 105270W**

**CA Rajeshwari B. Joshi**  
**Partner**  
**M. No.: 187779**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2021**  
**UDIN: 21187779AAAAAM4586**



**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and Year to date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Mazagon Dock Shipbuilders Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Mazagon Dock Shipbuilders Limited (“the Parent”) and its associate (the Parent and its Associate together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2020, as reported in this financial result have been approved by the Parent’s Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India as applicable to the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of Goa Shipyard Limited (the Associate)

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of Auditor of the Associate, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Emphasis of Matter**

We draw attention to Note 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19, its consequential effects on the Company financial performance and carrying value of its assets as at 30<sup>th</sup> June, 2021 as assessed by the management.

The Consolidated unaudited financial results include the group's share of net profit after tax including other comprehensive income of Rs. 951 lakhs for quarter ended 30<sup>th</sup> June, 2021 respectively as considered in respect of the associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For JCR & Co**  
**Chartered Accountants**  
**FRN: 105270W**

**CA Rajeshwari B. Joshi**  
**Partner**  
**M. No.: 187779**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2021**  
**UDIN: 21187779AAAAAN4635**