



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, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक

Ref. No.

दिनांक

Date 11 February 2022

Ref: SEC/MDL/SE/BM 1/2022

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 31 Dec 2021.

Dear Sir/Madam,

1. Further to our letter dated 04 February 2022 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 11 February 2022, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 31 Dec 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 14:30 hrs IST and concluded at 19:00 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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Website : www.mazagondock.in

MAZAGON DOCK SHIPBUILDERS LIMITED

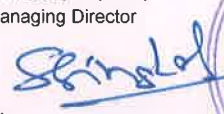
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021


₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	INCOME						
1	Revenue from operations	1,55,250	1,57,011	1,46,109	4,33,685	2,94,458	4,04,782
2	Other income	10,307	9,010	9,598	28,125	30,067	57,410
3	Total income	1,65,557	1,66,021	1,55,707	4,61,810	3,24,525	4,62,192
4	EXPENSES						
	Cost of materials consumed	73,107	95,000	76,698	2,28,150	1,25,512	1,88,191
	Procurement of base and depot spares	21,743	8,078	11,800	47,682	43,452	57,833
	Employee benefit expenses	21,702	20,208	19,947	59,747	44,959	65,281
	Finance costs	191	191	209	574	627	836
	Depreciation and amortization expenses	1,708	1,730	1,766	5,158	4,242	5,965
	Sub-contract	9,114	11,890	10,061	33,253	37,440	39,716
	Power and fuel	352	456	307	1,152	799	1,137
	Other expenses - project related	4,823	6,302	13,016	13,368	15,396	16,835
	Other expenses	4,213	2,855	3,073	9,345	6,822	11,420
	Provisions	-	3,707	1,982	5,252	1,982	1,982
	Total expenses	1,36,953	1,50,417	1,38,859	4,03,681	2,81,231	3,89,196
5	Profit before exceptional items	28,604	15,604	16,848	58,129	43,294	72,996
6	Exceptional items	-	-	811	1,397	12,573	12,614
7	Profit before tax	28,604	15,604	16,037	56,732	30,721	60,382
8	Tax expense						
	Current tax	9,033	4,016	4,556	16,514	7,766	14,863
	Deferred tax (credit) / charge	(423)	(962)	(1,291)	(1,601)	659	(888)
	Adjustment of tax relating to earlier years	-	-	-	-	-	1,060
9	Profit for the year / period (excluding associate)	19,994	12,550	12,772	41,819	22,296	45,347
10	Share of Net Profit/(loss) of associate	1,526	953	1,365	3,364	3,179	6,039
11	Profit for the year	21,520	13,503	14,137	45,183	25,475	51,386
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	241	(529)	303	(546)	1,457	1,814
	Income tax effect	-	133	(77)	198	(367)	(457)
	Remeasurement of post employment benefit obligation of associate	37	(216)	138	(113)	(83)	19
13	Total comprehensive income for the year / period	21,798	12,891	14,501	44,722	26,482	52,762
14	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169	20,169
15	Earning per share						
	Basic and Diluted (₹)	10.67	6.69	7.01	22.40	12.63	25.48

For and on behalf of the Board of Directors


 VAdm Narayan Prasad, IN (Retd)
 Chairman and Managing Director


 Sanjeev Singhal
 Director (Finance)


 11th February, 2022
 Place - Mumbai


MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	INCOME						
1	Revenue from operations	1,55,250	1,57,011	1,46,109	4,33,685	2,94,458	4,04,782
2	Other income	12,093	9,560	11,700	30,461	32,677	60,020
3	Total income	1,67,343	1,66,571	1,57,809	4,64,146	3,27,135	4,64,802
	EXPENSES						
4	Cost of materials consumed	73,107	95,000	76,698	2,28,150	1,25,512	1,88,191
	Procurement of base and depot spares	21,743	8,078	11,800	47,682	43,452	57,833
	Employee benefit expenses	21,702	20,208	19,947	59,747	44,959	65,281
	Finance costs	191	191	209	574	627	836
	Depreciation and amortization expenses	1,708	1,730	1,766	5,158	4,242	5,965
	Sub-contract	9,114	11,890	10,061	33,253	37,440	39,716
	Power and fuel	352	456	307	1,152	799	1,137
	Other expenses - project related	4,823	6,302	13,016	13,368	15,396	16,835
	Other expenses	4,213	2,855	3,073	9,345	6,822	11,420
	Provisions	-	3,707	1,982	5,252	1,982	1,982
	Total expenses	1,36,953	1,50,417	1,38,859	4,03,681	2,81,231	3,89,196
5	Profit before exceptional items	30,390	16,154	18,950	60,465	45,904	75,606
6	Exceptional items	-	-	811	1,397	12,573	12,614
7	Profit before tax	30,390	16,154	18,139	59,068	33,331	62,992
8	Tax expense						
	Current tax	9,033	4,016	4,556	16,514	7,766	14,863
	Deferred tax (credit) / charge	(423)	(962)	(1,291)	(1,601)	659	(888)
	Adjustment of tax relating to earlier years	-	-	-	-	-	1,060
9	Profit for the year / period	21,780	13,100	14,874	44,155	24,906	47,957
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	241	(529)	303	(546)	1,457	1,814
	Income tax effect	-	133	(77)	198	(367)	(457)
11	Total comprehensive income for the year / period	22,021	12,704	15,100	43,807	25,996	49,314
12	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169	20,169
13	Earning per share						
	Basic and Diluted (₹)	10.80	6.50	7.37	21.89	12.35	23.78



11th February, 2022
Place - Mumbai

For and on behalf of the Board of Directors

VAdm Narayan Prasad, IN (Retd)
Chairman and Managing Director

Sanjeev Singhal
Director (Finance)



MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31st December, 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 nine month ended 31st December 2021, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations 2015, as amended.
3. Board of Directors at its meeting held on 11th February 2022, 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.23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of this, 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 December, 2021. The Company has treated the total expenses amounting to Rs.1397 lakhs for the quarter ended 30th June, 2021 and nil for quarter ended 30th September, 2021 & 31st December, 2021 incurred during lockdown period as exceptional.

6. The Board of Directors at its meeting held on 28th December 2021 declared dividend of Rs.7.10 per equity share which has been paid.
7. 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 – 11th February, 2022

Place – Mumbai.


Sanjeev Singhal
Director (Finance)



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 31st December 2021 and for the period from 1st April 2021 to 31st December 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.

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 (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.

Other Matter

The Consolidated unaudited financial results include the group's share of net profit after tax including other comprehensive income of Rs.1563 lakhs and Rs.3251 lakhs for quarter and nine months ended 31st December, 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 matter.

For JCR & Co.
Chartered Accountants
FRN: 105270W

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

UDIN: 22187779ABIFFJ5204
Place: Mumbai
Date: 11th February, 2022



Independent Auditor's Review Report on the Standalone 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, as amended

**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 and Nine months ended December 31, 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.

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.

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

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

**Place: Mumbai
Date: 11th February 2022
UDIN: 22187779ABIDZW7212**