



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

12 November 2020

BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code:543237

Bandra (E), Mumbai - 400 051 NSE Symbol: MAZDOCK

India Limited

То

Dear Sir,

Sub: Submission of Unaudited Financial Results for the quarter and half year ended 30 September 2020 and appointment of R & TA.

National Stock Exchange of

BandraKurla Complex

Exchange Plaza, C-1, Block G

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform, that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today i.e. 12 November 2020, inter-alia:

- i) approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2020.
- ii) approved the appointment of M/s Alankit Assignments Limited (SEBI registration No. INR000002532) as the Registrar & Transfer Agents (R & TA) of the Company w.e.f. 08 October 2020 and adopted the Agreement with the R & TA.

Please find enclosed herewith a copy of the said financial results along with limited review report of the auditors.

The same are being uploaded on the website of the Company at www.mazagondock.in.

The Board Meeting commenced at 1500 hrs IST and concluded at 1555 hrs IST.

This is for your kind information and dissemination.

Thanking You,

Yours Faithfully, For MAZAGON DOCK SHIPBUILDERS LIMITED

> (Vijayalakshmi Kumar) Company Secretary

Encl: a/a

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+91(22)2376 2000 फैक्स (Besign) +91(22)2373 8159 (Proj-C) +91(22)2373 8147 वेबसाईट : www.mazdock.com Phone +91(22)2376 3000 Fax (Material) +91(22)2373 8151 (East Yd.) +91(22)2373 8333 Website: www.mazdock.com (Finance) +91(22)2373 8338



(1)

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

To The Board of Directors of Mazagon Dock Shipbuilders Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial results of Mazagon Dock Shipbuilders Limited ("the Company") for the quarter and six months ended September 30, 2020 ("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 30th September, 2019, as reported in this financial result have been approved by the Parent's 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 4 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 September 30, 2020 as assessed by the management.

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

R&

MUMBAI

For JCR & Co

Chartered Accountants

FRN: 105270W

CA Mitesh Chheda

Partner

Membership No. 160688 UDIN: 20160688AAAAER5830

Place: Mumbai

Date: 12th November, 2020

Level 3, Raval House, 18th Road, Khar West, Mumbai - 400052

T: 26054593 / 96 . E: frontdesk@jcrco.in . W: www.jcrco.in

MAZAGON DOCK SHIPBUILDERS LIMITED STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30 ,2020

₹ in lakhs

| | 5 | | Quarter Ended | | Half Yea | r Ended | Year Ended |
|----|--|-----------------------|---------------|-----------------------|-----------------------|-----------------------|------------------|
| Sr | Particulars | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| do | | September 30, 2020 | June 30,2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31,2020 |
| | INCOME | | 4 | | | | |
| 1 | Revenue from operations | 1,09,955 | 38,394 | 95,112 | 1,48,349 | 2,06,374 | 4,97,765 |
| 2 | Other income | 11,239 | 9,738 | 15,963 | 20,977 | 29,655 | 58,900 |
| 3 | Total income | 1,21,194 | 48,132 | 1,11,075 | 1,69,326 | 2,36,029 | 5,56,665 |
| 4 | EXPENSES | | | | | | |
| | Cost of materials consumed | 42,329 | 6,485 | 12,439 | 48,814 | 78,156 | 2,50,319 |
| | Procurement of base and depot spares | 30,914 | 738 | 14,486 | 31,652 | 24,247 | 36,223 |
| | Employee benefit expenses | 16,964 | 8,048 | 20,742 | 25,012 | 39,099 | 79,292 |
| | Finance costs | 208 | 210 | 249 | 418 | 498 | 926 |
| | Depreciation and amortization expenses | 1,799 | 677 | 1,889 | 2,476 | 3,458 | 6,869 |
| | Sub-contract | 9,420 | 17,959 | 34,725 | 27,379 | 37,568 | 74,409 |
| | Power and fuel | 314 | 178 | 620 | 492 | 906 | 1,652 |
| | Other expenses - project related | 700 | 1,680 | 5,462 | 2,380 | 6,874 | 11,370 |
| | Other expenses | 2,057 | 1,692 | 4,312 | 3,749 | 5,467 | 13,840 |
| | Provisions | - | - | - | - | - | 3,864 |
| | Total expenses | 1,04,705 | 37,667 | 94,924 | 1,42,372 | 1,96,273 | 4,78,764 |
| 5 | Profit before tax but before exceptional items | 16,489 | 10,465 | 16,151 | 26,954 | 39,756 | 77,901 |
| 6 | Exceptional items | 2,647 | 9,115 | - | 11,762 | | 1,232 |
| 7 | Profit before tax but after exceptional items | 13,842 | 1,350 | 16,151 | 15,192 | 39,756 | 76,669 |
| 8 | Tax expense | | | 1044 | 0.040 | 0.000 | 10.04 |
| | Current tax | 3,210 | 1 | 1,344 | | | 18,043 17,032 |
| | Deferred tax (credit) / charge Adjustment of tax relating to earlier years | 1,991 | (41) | 6,496 | 1,950 | 15,349 | 99 |
| S | Profit for the year / period | 8,641 | 1,391 | 8,311 | 10,032 | 15,369 | 41,50 |
| 10 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurement of defined employee benefit plan | 1,154 | - | - | 1,154 | | (2,28 |
| | Income tax effect | (290 | | | (290 |) | 576 |
| 11 | Total comprehensive income for the year / period | 9,505 | | 8,311 | | | 39,79 |
| 12 | Paid-up equity share capital (Face Value of ₹ 10/-) | 20,169 | 20,169 | 22,410 | 20,169 | 22,410 | 20,169 |
| 13 | Earning per share | | | | 4 | 7 000 | 40.0 |
| | Basic and Diluted (₹) | 4.28 | 0.69 | 9 3.7 | 1 4.9 | 7 6.86 | 18. |



For and on behalf of the Board of Directors

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

Date -12th November, 2020 Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS PER REGULATION 33(3)(f) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIRMENTS) REGULATIONS 2015 AS AMENDED

| AssETS Non-current assets Property, plant and equipment 80,040 8. | As | | | it | |
|--|-------------------------------------|-------------------|--|----------------------------|--|
| Non-current assets | Partio | culars | | March 31,2020 (Audited) | |
| Roperty plant and equipment 80,040 8. | ASSETS | | 4 | | |
| Roperty plant and equipment 80,040 8. | Non-current assets | | 1 | | |
| Sapital work-in-progress 8,396 1,270 1 | | | 80,040 | 83,122 | |
| 1,270 | | | 8,396 | 7,996 | |
| Financial assets | | | 1,270 | 1,713 | |
| Investments Trade receivable Loans Ucher financial assets Deferred tax assets (net) Non-current tax assets (net) Non-current tax assets (net) Other non-current assets Total non-current assets Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Other financial assets Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Contract assets Trade receivables Trade payables Trade payables Other current assets Total current assets Total current liabilities Trade payables Other financial liabilities Trade payables I. total outstanding dues of micro and small enterprises I. total outstanding dues of micro and small enterprises I. total outstanding dues of micro and small enterprises I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade contract liabilities Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payables I. total outstanding dues other than (i) above Trade payab | | | 89,706 | 92,831 | |
| Trade receivable Loans Other financial assets Other financial assets Office tax assets (net) Other non-current tax assets (net) Other non-current assets Office tax assets (net) Other non-current assets Office tax assets (net) Other non-current assets Office tax as | Financial assets | | | | |
| Loans | Investments | | 600 | 600 | |
| Other financial assets Deferred (ax assets (net) Signature (net) Signature (ax assets (net) Signature (net) Si | Trade receivable | V W | 1,749 | 1,562 | |
| Deferred tax assets (net) 39,215 | Loans | | 699 | 689 | |
| Variety | Other financial assets | | 15,889 | 15,345 | |
| Differ non-current assets 90,489 6 | Deferred tax assets (net) | | 39,215 | 41,165 | |
| Deter non-current assets 90,489 6 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,3 2,62,967 2,62, | | | 24,620 | 22,594 | |
| Color Colo | | | 90,489 | 65,175 | |
| Current assets Inventories | | | 2,62,967 | 2,39,961 | |
| Inventories 5,39,198 4,6 | | | | | |
| Financial assets Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Other financial assets Contract assets Assets held for sale Other current assets Total current assets Total LASETS EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY Sequity share capital Other equity Concernent liabilities Trade payables Other financial liabilities Total non-current liabilities Total ourrent liabilities Total ourrent liabilities Total current liabilities Trade payables i. total outstanding dues of micro and small enterprises i. total outstanding dues of micro and small enterprises i. total outstanding dues of micro and small enterprises ii. total outstanding dues of micro and small enterprises ii. total outstanding dues other than (i) above Contract liabilities Total current liabilities | | | | | |
| Trade receivables 1,50,129 1,4 Cash and cash equivalents 75,639 4 Bank balances other than cash and cash equivalents 6,45,000 5,3 Loans 424 424 Other financial assets 17,883 1 Contract assets 5,554 Assets held for sale 22 Other current assets 6,36,254 5,5 Total current assets 20,70,103 18,0 TOTAL ASSETS 23,33,070 20,4 EQUITY AND LIABILITIES 20,169 2 EQUITY 2,45,203 2,3 Total equity 2,65,372 2,5 LIABILITIES 3,00 2,6 Non-current liabilities 1,749 2,6 Total equity 2,65,372 2,5 LIABILITIES 3,300 3,300 Other financial liabilities 3,300 0 Total equity 3,300 1,749 1,44,047 1,4 Current liabilities 1,694 1,4,4,047 1,4 1,4 1,4 <td>Inventories</td> <td></td> <td>5,39,198</td> <td>4,62,270</td> | Inventories | | 5,39,198 | 4,62,270 | |
| Cash and cash equivalents 75,639 4 Bank balances other than cash and cash equivalents 6,45,000 5,3 Loans 424 17,883 1 Other financial assets 5,554 1,883 1 Assets held for sale 2 2 2 Other current assets 6,36,254 5,9 5,9 Total current assets 20,70,103 18,0 18,0 TOTAL ASSETS 23,33,070 20,4 2 2 EQUITY AND LIABILITIES 20,169 2 2 2 2 2 2 2 2 2 4 2 2 4 2 2 2 4 2 2 2 2 2 2 3 3 0 2 2 4 2 2 4 2 2 4 2 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 <td< td=""><td>Financial assets</td><td>S g a</td><td></td><td></td></td<> | Financial assets | S g a | | | |
| Bank balances other than cash and cash equivalents | Trade receivables | | | 1,45,878 | |
| Loans | | | | 48,328 | |
| Other financial assets 17,883 1 Contract assets 5,554 5,554 Assets held for sale 22 2 Other current assets 6,36,254 5,9 Total current assets 20,70,103 18,0 TOTAL ASSETS 23,33,070 20,4 EQUITY AND LIABILITIES 20,169 2 EQUITY Equity share capital 20,169 2 Other equity 2,45,203 2,3 Total equity 2,65,372 2,5 LABILITIES 1,749 2,5 Non-current flabilities 1,749 3,300 Other financial liabilities 3,300 3,300 Other financial liabilities 16,694 1,749 Conjeterm provisions 1,22,304 1,694 Current liabilities 1,44,047 1,6 Financial liabilities 1,762 1,762 Financial liabilities 1,762 1,762 Financial liabilities 1,762 1,762 Financial liabilities 1,5365 1,762 < | Bank balances other than cash and c | cash equivalents | | 5,31,500 | |
| Contract assets Assets held for sale Conter current assets Assets held for sale Conter current assets Contact current assets Contract assets C | Loans | | | 211 | |
| Assets held for sale Other current assets Total current assets 20,70,103 18,0 TOTAL ASSETS 20,70,103 18,0 TOTAL ASSETS 23,33,070 20,4 EQUITY AND LIABILITIES EQUITY Equity share capital 20,169 2,45,203 2,5 Total equity 2,45,203 2,5 Total equity 2,65,372 2,5 LIABILITIES Non-current liabilities Financial liabilities Trade payables Other financial liabilities 16,694 1,22,304 1,2 Current liabilities Trade payables 1,44,047 1,4 Current liabilities Financial liabilities Trade payables 1,762 1,44,047 1,4 Other financial liabilities Trade payables 1,694 1,694 1,694 1,695 Current liabilities Trade payables 1,616 6,94 1,616 6,94 1,617 6,95 1,618 6,964 1,619 6,964 1,619 6,964 1,619 6,964 1,619 6,964 1,619 6,964 1,619 6,965 1,762 1,762 1,762 1,762 1,763 1,762 1,763 1,763 1,763 1,764 1,765 1,765 1,765 1,766 1,76 | Other financial assets | | | 17,811 | |
| Common C | Contract assets | | 5,554 | 5,547 | |
| Total current assets 20,70,103 18,0 | Assets held for sale | 8.1 | 22 | 22 | |
| TOTAL ASSETS 23,33,070 20,4 EQUITY AND LIABILITIES EQUITY Equity share capital 20,169 2 Other equity 2,45,203 2,5 Total equity 2,65,372 2,5 LIABILITIES Non-current liabilities Financial liabilities 1,749 Other financial liabilities 3,300 Other long-term inabilities 16,694 1,23,004 1,2 Current liabilities 1,44,047 1,2 Current liabilities 1,44,047 1,2 Current liabilities 1,762 1,144,047 1,2 Current liabilities 1,762 1,144,047 1,2 Current liabilities 1,565 Contract liabilities 1,565 Contract liabilities 1,565 Contract liabilities 1,569 1,699 1, | Other current assets | | 6,36,254 | 5,97,256 | |
| EQUITY AND LIABILITIES EQUITY Equity share capital 20,169 2 Other equity 2,45,203 2,5 Total equity 2,55,372 2,5 LIABILITIES Non-current liabilities Financial liabilities Trade payables Other financial liabilities 1,749 Other financial liabilities 16,694 Long-term provisions 1,22,304 1,7 Total non-current liabilities 1,44,047 1,4 Current liabilities Trade payables 1,762 ii. total outstanding dues of micro and small enterprises 1,762 ii. total outstanding dues other than (i) above 5,41,471 4,7 Other financial liabilities 15,365 Contract liability 13,55,752 11,7 Other current liabilities 1,619 Short-term provisions 7,682 Total current liabilities 19,23,651 16,01 | Total current assets | | 20,70,103 | 18,08,823 | |
| EQUITY AND LIABILITIES EQUITY Equity share capital 20,169 2 Other equity 2,45,203 2,5 Total equity 2,55,372 2,5 LIABILITIES Non-current liabilities Financial liabilities Trade payables 1,749 Other financial liabilities 16,694 Long-term liabilities 16,694 Long-term provisions 1,22,304 1,7 Total non-current liabilities 1,44,047 1,4 Current liabilities Trade payables 1,762 i. total outstanding dues of micro and small enterprises 1,762 ii. total outstanding dues other than (i) above 5,41,471 4,7 Other financial liabilities 15,565 Contract liability 13,55,752 11,7 Other current liabilities 1,619 Short-term provisions 7,682 Total current liabilities 19,23,651 16,0 | | | 00.00.000 | 00.40.70.4 | |
| EQUITY Equity share capital 20,169 2,45,203 2,3 Total equity 2,45,203 2,5 Total equity 2,65,372 2,5 LIABILITIES Non-current liabilities Financial liabilities Trade payables Other financial liabilities 11,749 Other financial liabilities 16,694 1,22,304 1,2 Total non-current liabilities 11,44,047 1,4 Current liabilities Trade payables i, total outstanding dues of micro and small enterprises ii, total outstanding dues other than (i) above 5,41,471 Other financial liabilities 11,5365 Contract liability 13,55,752 11, Other current liabilities 1,619 Short-term provisions 7,682 Total current liabilities | TOTAL ASSETS | | 23,33,070 | 20,48,784 | |
| Equity share capital 20,169 2 Other equity 2,45,203 2,5 Total equity 2,65,372 2,5 LIABILITIES Non-current liabilities 7 Non-current liabilities 1,749 1,749 Other financial liabilities 3,300 1,694 1,694 Other long-term liabilities 16,694 1,22,304 1,2 Total non-current liabilities 1,44,047 1,4 1,4 Current liabilities 1,762 < | | | | | |
| Other equity | EQUITY | | | | |
| Total equity | Equity share capital | | | 20,169 | |
| LIABILITIES Non-current liabilities Financial liabilities Trade payables 1,749 Other financial liabilities 3,300 Other long-term liabilities 16,694 Long-term provisions 1,22,304 1, Total non-current liabilities 1,44,047 1, Current liabilities 1 1 Financial liabilities 1 1 Trade payables 1,762 1 i. total outstanding dues of micro and small enterprises 1,762 1 ii. total outstanding dues other than (i) above 5,41,471 4,7 Other financial liabilities 15,365 1 Contract liability 13,55,752 11,7 Other current liabilities 1,619 1 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,0 | Other equity | | 2,45,203 | 2,38,924 | |
| Non-current liabilities Financial liabilities 1,749 1, | Total equity | | 2,65,372 | 2,59,093 | |
| Financial liabilities 1,749 Other financial liabilities 3,300 Other long-term liabilities 16,694 Long-term provisions 1,22,304 1, Total non-current liabilities 1,44,047 1, Current liabilities 5 1,762 Financial liabilities 1,762 1 Trade payables 1,762 1 i. total outstanding dues of micro and small enterprises 1,762 1 ii. total outstanding dues other than (i) above 5,41,471 4, Other financial liabilities 15,365 1 Contract liability 13,55,752 11, Other current liabilities 1,619 5 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16, | LIABILITIES | | | lat i | |
| Trade payables 1,749 Other financial liabilities 3,300 Other long-term liabilities 16,694 Long-term provisions 1,22,304 1,2 Total non-current liabilities 1,44,047 1,4 Current liabilities 5 1 Financial liabilities 1 1,762 Trade payables 1,762 1 i. total outstanding dues of micro and small enterprises 1,762 1 ii. total outstanding dues other than (i) above 5,41,471 4,70 Other financial liabilities 15,365 1 Contract liability 13,55,752 11,70 Other current liabilities 1,619 1 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,7 | Non-current liabilities | | | | |
| Other financial liabilities 3,300 | Financial liabilities | | * 1 | | |
| Other long-term liabilities 16,694 1 Long-term provisions 1,22,304 1,2 Total non-current liabilities 1,44,047 1,4 Current liabilities 1 1,762 Financial liabilities 1,762 1,762 I. total outstanding dues of micro and small enterprises 1,762 1,762 Ii. total outstanding dues other than (i) above 5,41,471 4,762 Other financial liabilities 15,365 11,762 Contract liability 13,55,752 11,762 Other current liabilities 1,619 1,619 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,762 | Trade payables | | | 1,563 | |
| 1,2,304 1,2 | Other financial liabilities | | | 3,600 | |
| Total non-current liabilities | Other long-term liabilities | | 16,694 | 16,947 | |
| Current liabilities 1,762 Financial liabilities 1,762 Trade payables 1,762 ii. total outstanding dues of micro and small enterprises 1,762 iii. total outstanding dues other than (i) above 5,41,471 4,762 Other financial liabilities 15,365 11,365 Contract liability 13,55,752 11,762 Other current liabilities 1,619 7,682 Total current liabilitites 19,23,651 16,000 | Long-term provisions | | 1,22,304 | 1,21,507 | |
| Financial liabilities 1,762 Trade payables 1,762 ii. total outstanding dues of micro and small enterprises 1,762 iii. total outstanding dues other than (i) above 5,41,471 4,70 Other financial liabilities 15,365 11,365 Contract liability 13,55,752 11,70 Other current liabilities 1,619 1,619 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,0 | Total non-current liabilities | | 1,44,047 | 1,43,617 | |
| Trade payables 1,762 i. total outstanding dues of micro and small enterprises 1,762 ii. total outstanding dues other than (i) above 5,41,471 4,70 Other financial liabilities 15,365 15,365 Contract liability 13,55,752 11,70 Other current liabilities 1,619 7,682 Total current liabilities 19,23,651 16,0 | Current liabilities | | | | |
| i. total outstanding dues of micro and small enterprises 1,762 ii. total outstanding dues other than (i) above 5,41,471 4,7 Other financial liabilities 15,365 11,355,752 Contract liability 13,55,752 11,019 Other current liabilities 1,619 5 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,000 | Financial liabilities | | | | |
| i. total outstanding dues of micro and small enterprises 1,762 ii. total outstanding dues other than (i) above 5,41,471 4,7 Other financial liabilities 15,365 11,355,752 Contract liability 13,55,752 11,019 Other current liabilities 1,619 5 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,000 | Trade payables | | | | |
| ii. total outstanding dues other than (i) above 5,41,471 4, Other financial liabilities 15,365 15,365 Contract liability 13,55,752 11, Other current liabilities 1,619 1,619 Short-term provisions 7,682 1 Total current liabilities 19,23,651 16,0 | | small enterprises | 1,762 | 2,007 | |
| Other financial liabilities 15,365 Contract liability 13,55,752 11, Other current liabilities 1,619 Short-term provisions 7,682 Total current liabilities 19,23,651 16,000 | | | | 4,75,072 | |
| Contract liability 13,55,752 11, Other current liabilities 1,619 Short-term provisions 7,682 Total current liabilities 19,23,651 16,000 | | | 27 | 13,646 | |
| Other current liabilities 1,619 Short-term provisions 7,682 Total current liabilities 19,23,651 16,000 | | | C000-000000000000000000000000000000000 | 11,38,311 | |
| Short-term provisions 7,682 Total current liabilities 19,23,651 16, | | | 20 | 4,363 | |
| Total current liabilities 19,23,651 16, | | | | 12,675 | |
| | | | | 16,46,074 | |
| 20,07,000 | | | | 17,89,691 | |
| TOTAL EQUITY AND LIABILITIES 23,33,070 20, | | | | 20,48,784 | |

Date -12th November, 2020 Place - Mumbai

For and on behalf of the Board of Director

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

MAZAGON DOCK SHIPBUILDERS LIMITED CONDENSED STANDALONE STATEMENT OF CASH FLOWS AS PER REGULATION 33 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUREMENTS) REGULATIONS

₹ in lakhs (Unaudited as on) Sr Particulars No. 30.09.2020 30.09.2019 Α Cash flow from operating activities 15.192 39,756 Profit before tax but after exceptional items (+) Non cash expenditure and non operating expenses Depreciation / amortization 3,619 3,458 Finance cost 418 498 Amortization of prepaid rentals 8 8 (-) Non operating income Profit / Loss on sale of fixed assets (27,573)(18.724)Interest income Dividend received (508)(659)Amortization gain on deferred deposits of vendors (5) (7) Amortization of deferred revenue (customer funded assets)
Interest Income on deferred payment liability to foreign supplier (370)(369) (187) (185)Interest Income on deferred deposit with MbPT 14,922 Operating profit before working capital changes (564)Movement in working capital Decrease / (Increase) in Inventories
Decrease / (Increase) in Trade receivables and loans and advances (76.928)(43.243)(4,466)(74,960)Decrease / (Increase) Other current and non current assets (1,78,483)75,919 (Decrease) / Increase in Trade payables and provisions (Decrease) / Increase in Other current and non current liabilities 63.107 (15.186)2,16,501 1,21,052 Cash flow from operations 19,167 78,504 Direct tax paid (net of refunds)
Net cash from (used in) operating activities (A) (5,526)(13,873)13,641 64,631 Cash flow from investing activities (99) (1.426)Purchase of property, plant and equipment (net of adjustments) Capital work in progress (400)(2,011)Proceeds from sale of property, plant and equipment (101) Capital advance 40 18,724 27,573 Interest received 508 659 Dividend received Principal portion of lease payments 18,514 Net cash from / (used in) investing activities (B) 24,459 Cash flow from financing activities Dividend paid (including dividend distribution tax thereon) (4,617)(6,729)(271) Finance costs - Lease (227)Finance costs - Others (4,844) Net cash from / (used in) financing activities (C) (7,033)

| Sr. | Particulars | (Unaudited as on) |
|-----|--|-----------------------|
| No. | rationals | 30.09.2020 30.09.2019 |
| - | Components of cash and cash equivalents: | |
| | Balances with banks:- | |
| | - In Current accounts | |
| | i) In India | 97 40,073 75 66 |
| | ii) Outside India | 75 66 |
| | - In cash credit accounts | |
| | - In flexi deposit accounts | 75,467 1,14,886 |
| | Total | 75,639 1,55,029 |

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क्रााव डॉक

Net increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Note: Figure in bracket indicate outflow

For and on behalf of the Board of Directors

27,311

48.328

75.639

82,057

72,968

1,55,025

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

Sanjeev Singhal

Date -12th November, 2020

Place - Mumbai



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 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 ("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 30th September, 2019, as reported in these financial results 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 maters, 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.

Emphasis of Matter

We draw attention to Note 4 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 September 30, 2020 as assessed by the management.

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



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The Consolidated unaudited financial results include the group's share of net profit after tax of Rs.1805 lakhs and Rs.1814 lakhs for quarter and half year ended 30th September, 2020 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.

MUMBAI

For JCR & Co.

Chartered Accountants

FRN: 105270W

FCĂ Mitesh Chheda

Partner

Membership No. 160688

UDIN:

Place: Mumbai

Date: 12th November, 2020

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30 ,2020

₹ in lakhs

| | y | C | Quarter Ended | | Half Yea | r Ended | Year Ended |
|-----|--|-----------------------|-----------------|-----------------------|-----------------------|-----------------------|------------------|
| Sr | Particulars | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 40 | , 8 2 | September 30, 2020 | June 30,2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31,2020 |
| | INCOME | | | | | | |
| 1 | Revenue from operations | 1,09,955 | 38,394 | 95,112 | 1,48,349 | 2,06,374 | 4,97,765 |
| 2 | Other income | 10,731 | 9,738 | 15,304 | 20,469 | 28,996 | 55,767 |
| 3 | Total income | 1,20,686 | 48,132 | 1,10,416 | 1,68,818 | 2,35,370 | 5,53,532 |
| 1 | EXPENSES | | | | | | |
| 7 | Cost of materials consumed | 42,329 | 6,485 | 12,439 | 48,814 | 78,156 | 2,50,319 |
| | Procurement of base and depot spares | 30,914 | 738 | 14,486 | 31,652 | 24,247 | 36,223 |
| | Employee benefit expenses | 16,964 | 8,048 | 20,742 | 25,012 | 39,099 | 79,292 |
| | Finance costs | 208 | 210 | 249 | 418 | 498 | 926 |
| | | 1,799 | 677 | 1,889 | 2,476 | 3,458 | 6,869 |
| | Depreciation and amortization expenses | 9,420 | 17,959 | 34,725 | 27,379 | 37,568 | 74,40 |
| | Sub-contract | 314 | 17,333 | 620 | 492 | 906 | 1,65 |
| | Power and fuel | 700 | 1,680 | 5,462 | 2,380 | 6,874 | 11,37 |
| | Other expenses - project related | | 1,692 | 4,312 | 3,749 | 5,467 | 13,84 |
| | Other expenses | 2,057 | 1,092 | 4,312 | 3,748 | 3,407 | 3,86 |
| | Provisions | 101705 | 27.007 | 94,924 | 1,42,372 | 1,96,273 | 4,78,76 |
| | Total expenses | 1,04,705 | 37,667 | 94,924 | 1,42,312 | 1,30,273 | 4,70,70 |
| | Profit before tax but before exceptional items | 15,981 | 10,465 | 15,492 | 26,446 | 39,097 | 74,768 |
| 6 | Exceptional items | 2,647 | 9,115 | - | 11,762 | - | 1,23 |
| 7 | Profit before tax but after exceptional items | 13,334 | 1,350 | 15,492 | 14,684 | 39,097 | 73,536 |
| 8 | Tax expense | | | | | | |
| | Current tax | 3,210 | - | 1,344 | 3,210 | 9,038 | 18,04 |
| | Deferred tax (credit) / charge | 1,991 | (41) | 6,496 | 1,950 | 15,349 | 17,03 |
| | Adjustment of tax relating to earlier years | | | | - | | 9 |
| | | (8) | | | 0.504 | 44740 | 38,36 |
| 5 | Profit for the year / period | 8,133 | 1,391 | 7,652 | | 14,710 4,054 | 9,33 |
| | Share of Net Profit/(loss) of associate | 1,805 9,938 | 1,400 | 2,677 | 11,338 | 18,764 | 47,70 |
| 200 | Profit for the year / period (including associate) | 9,930 | 1,400 | 10,525 | 11,000 | 10,104 | 11,10 |
| 10 | Other comprehensive income Items that will not be reclassified subsequently to profit or loss | | | 8 | | | |
| | Remeasurement of defined employee benefit plan | 1,154 | - | - | 1,154 | - | (2,28 |
| | Income tax effect | (290) | | - | (290 | | 57 |
| | Remeasurement of post employment benefit obligation of associate | (221) | | 10 | (221 | | (19 |
| 1 | Total comprehensive income for the year / period | 10,581 | 1,400 | 10,329 | | | 45,80 |
| | Paid-up equity share capital (Face Value of ₹ 10/-) | 20,169 | 20,169 | 22,410 | 20,169 | 22,410 | 20,16 |
| 1 | Earning per share | | | 4.6 | 1 5.62 | 2 8.37 | 21. |
| | Basic and Diluted (₹) | 4.93 | 0.69 | 4.6 | 1 5.6 | 6.3 | 1 21 |



Date -12th November, 2020 Place - Mumbai

For and on behalf of the Board of Directors

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

MAZAGON DOCK SHIPBUILDERS LIMITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS PER REGULATION 33(3)(f) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIRMENTS) REGULATIONS 2015 AS AMENDED

| | | ₹ in lakhs | |
|--|-----------------------------------|-------------------------------|--|
| * * | As at | | |
| Particulars | September 30, 2020 (Unaudited) | March 31,2020 (Audited) | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 80,040 | 83,122 | |
| Capital work-in-progress | 8,396 | 7,996 | |
| Other intangible assets | 1,270 | 1,713 | |
| | 89,706 | 92,831 | |
| Financial assets | | 10.110 | |
| Investments | 49,461 | 48,418 | |
| Trade receivable | 1,749 | 1,562 689 | |
| Loans | 15,889 | 15,345 | |
| Other financial assets | 39,215 | 41,165 | |
| Deferred tax assets (net) | 24,620 | 22,594 | |
| Non-current tax assets (net) | 90,489 | 65,175 | |
| Other non-current assets | 3,11,828 | 2,87,779 | |
| Total non-current assets | 3,11,020 | 2,07,773 | |
| Current assets | | | |
| Inventories | 5,39,198 | 4,62,270 | |
| Financial assets | | | |
| Trade receivables | 1,50,129 | 1,45,878 | |
| Cash and cash equivalents | 75,639 | 48,328 | |
| Bank balances other than cash and cash equivalents | 6,45,000 | 5,31,500 | |
| Loans | 424 | 211 | |
| Other financial assets | 17,883 | 17,811 | |
| Contract assets | 5,554 | 5,547 | |
| Assets held for sale | 22 | 5 07 256 | |
| Other current assets | 6,36,254 20,70,103 | 5,97,256 18,08,82 3 | |
| Total current assets | 20,70,103 | 10,00,023 | |
| TOTAL ASSETS | 23,81,931 | 20,96,602 | |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 20,169 | 20,169 | |
| Other equity | 2,94,064 | 2,86,742 | |
| Total equity | 3,14,233 | 3,06,911 | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 1,749 | 1,563 | |
| Other financial liabilities | 3,300 | 3,600 | |
| Other long-term liabilities | 16,694 | 16,947 | |
| Long-term provisions | 1,22,304 | 1,21,507 | |
| Total non-current liabilities | 1,44,047 | 1,43,617 | |
| Current liabilities | | | |
| Financial liabilities | | 27 | |
| Trade payables | | | |
| i. total outstanding dues of micro and small enterprises | 1,762 | 2,00 | |
| ii. total outstanding dues other than (i) above | 5,41,471 | 4,75,07 | |
| Other financial liabilities | 15,365 | 13,640 | |
| Contract liability | 13,55,752 | 11,38,31 | |
| Other current liabilities | 1,619 | 4,36 | |
| Short-term provisions | 7,682 | 12,67 | |
| Total current liabilities | 19,23,651 | 16,46,07 | |
| Total liabilities | 20,67,698 | 17,89,69 | |
| TOTAL EQUITY AND LIABILITIES | 23,81,931 | 20,96,60 | |
| TOTAL EQUIT MAD LIABILITIES | 20,01,001 | 1 20,00,00 | |
| | 1 | 1 | |

Date -12th November, 2020

Place - Mumbai

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

MAZAGON DOCK SHIPBUILDERS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS PER REGULATION 33 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUREMENTS) REGULATIONS

| | | SIX MONTH | IS ENDED |
|------------|--|-----------------------|-----------------------|
| Sr. No. | Particulars | September 30, 2020 | September 30, 2019 |
| Α | Cash flow from operating activities | | x '- 2222 |
| | Profit before tax but after exceptional items | 14,684 | 39,097 |
| | Adjustments for : | | |
| | (+) Non cash expenditure and non operating expenses | | |
| | Depreciation / amortization | 3,619 | 3,45 |
| | Finance cost | 418 | 49 |
| | Amortization of prepaid rentals | 8 | |
| | (-) Non operating income | | |
| | Profit / Loss on sale of fixed assets | 1 | |
| | Interest income | (18,724) | (27,573 |
| | Amortization gain on deferred deposits of vendors | (5) | (7 |
| | Amortization of deferred revenue (customer funded assets) | (370) | (369 |
| | Interest Income on deferred payment liability to foreign supplier | (185) | (187 |
| | Interest Income on deferred deposit with MbPT | (10) | (9 |
| | Operating profit before working capital changes | (564) | 14.92 |
| | | | |
| | Movement in working capital | | |
| | Decrease / (Increase) in Inventories | (76,928) | (43,24 |
| | Decrease / (Increase) in Trade receivables and loans and advances | (4,466) | (74,96 |
| | Decrease / (Increase) Other current and non current assets | (1,78,483) | 759 |
| | (Decrease) / Increase in Trade payables and provisions | 63,107 | (15,18 |
| | (Decrease) / Increase in Other current and non current liabilities | 2,16,501 | 1210 |
| | Cash flow from operations | 19,167 | 78,50 |
| | Direct tax paid (net of refunds) | (5,526) | (13,87 |
| - | Net cash from (used in) operating activities (A) | 13,641 | 64,63 |
| _ | | | |
| В | Cash flow from investing activities | 4 1 | [|
| | Purchase of property, plant and equipment (net of adjustments) | (99) | (1,42 |
| | Capital work in progress | (400) | (2,01 |
| | Proceeds from sale of property, plant and equipment | | |
| | Capital advance | 40 | (10 |
| | Interest received | 18,724 | 275 |
| | Dividend received | 508 | 6 |
| | Principal portion of lease payments | (259) | (23 |
| | Net cash from / (used in) investing activities (B) | 18,514 | 24,45 |
| C | Cash flow from financing activities | | |
| U | The state of the s | (4,617) | (6,72 |
| | Dividend paid (including dividend distribution tax thereon) | (227) | |
| | Finance costs - Lease | (221) | (27 |
| | Finance costs - Others | (4,844) | |
| _ | Net cash from / (used in) financing activities (C) | | |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 27,311 | 82,08 |
| | Cash and cash equivalents at the beginning of the period | 48,328 | 72,96 |
| | Cash and cash equivalents at the end of the period | 75,639 | 1,55,02 |

| Sr. | Particulars | | SIX MONTHS ENDED | |
|-----|--|--------|-----------------------|--|
| No. | | | September 30, 2019 | |
| | Components of cash and cash equivalents: | | | |
| | Balances with banks:- | | | |
| | - In Current accounts | | | |
| | i) In India | 97 | 40,073 | |
| | ii) Outside India | 75 | 66 | |
| | - In cash credit accounts | | | |
| | - In flexi deposit accounts | 75,467 | 1,14,886 | |
| | Total | 75,639 | 1,55,025 | |

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For and on behalf of the Board of Directors

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

Sanjeev Singhal Director (Finance)

Date -12th November, 2020

Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and six months ended September 30, 2020.

- 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.
- The Statutory Auditors of the Company have carried out limited review of Financial results for the quarter and half year ended September 30, 2020, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations, 2015, as amended.
- Board of Directors at its meeting held on 12th November, 2020, 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. On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. The Company has resumed operations in phased manner aligning with relaxation in lockdown by Government. The management is continuously and closely monitoring the developments and possible effects that may result from 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 /half year ending September 2020 are not comparable to corresponding period. The Company has treated the total expenses amounting to Rs 11762 lacs up to period September 2020 incurred during lockdown period as exceptional.

- 5. The Company is engaged in the production of defence equipment and was 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 the above, no disclosure is made separately by the Company on operating segments under Ind AS115.
- 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

VAdm Narayan Prasad, IN (Retd)

Chairman and Managing Director

Date - 12th November, 2020

Place - Mumbai.

Sanjeev Singhal

Director (Finance)