



माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकवार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagaon, Mumbai - 400 010

Certified - ISO 9001 : 2008

संदर्भ क्रमांक

Ref. No.

दिनांक

Date 12 November 2020

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

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

Dear Sir,

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

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*:

- approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2020.
- 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

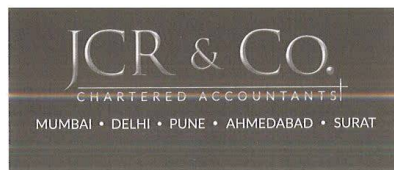


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वेबसाइट : www.mazdock.com
Website : www.mazdock.com



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.

For JCR & Co
Chartered Accountants
FRN: 105270W

FCA Mitesh Chheda
Partner
Membership No. 160688
UDIN: 20160688AAAAER5830
Place: Mumbai
Date: 12th November, 2020



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2

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

₹ in lakhs

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		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	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
	EXPENSES						
4	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						
	Current tax	3,210	-	1,344	3,210	9,038	18,043
	Deferred tax (credit) / charge	1,991	(41)	6,496	1,950	15,349	17,032
	Adjustment of tax relating to earlier years	-	-	-	-	-	92
9	Profit for the year / period	8,641	1,391	8,311	10,032	15,369	41,502
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	-	(2,287)
	Income tax effect	(290)	-	-	(290)	-	576
11	Total comprehensive income for the year / period	9,605	1,391	8,311	10,896	15,369	39,791
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						
	Basic and Diluted (₹)	4.28	0.69	3.71	4.97	6.86	18.58



For and on behalf of the Board of Directors

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

Sanjeev Singhal
Director (Finance)

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 REQUIREMENTS) REGULATIONS 2015 AS AMENDED

₹ in lakhs

Particulars	As at	
	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		
Investments	600	600
Trade receivable	1,749	1,562
Loans	699	689
Other financial assets	15,889	15,345
Deferred tax assets (net)	39,215	41,165
Non-current tax assets (net)	24,620	22,594
Other non-current assets	90,489	65,175
Total non-current assets	2,62,967	2,39,961
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	22
Other current assets	6,36,254	5,97,256
Total current assets	20,70,103	18,08,823
TOTAL ASSETS	23,33,070	20,48,784
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	2,45,203	2,38,924
Total equity	2,65,372	2,59,093
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		
Trade payables		
i. total outstanding dues of micro and small enterprises	1,762	2,007
ii. total outstanding dues other than (i) above	5,41,471	4,75,072
Other financial liabilities	15,365	13,646
Contract liability	13,55,752	11,38,311
Other current liabilities	1,619	4,363
Short-term provisions	7,682	12,675
Total current liabilities	19,23,651	16,46,074
Total liabilities	20,67,698	17,89,691
TOTAL EQUITY AND LIABILITIES	23,33,070	20,48,784



For and on behalf of the Board of Director

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

[Signature]
Sanjeev Singhal
Director (Finance)

Date -12th November, 2020
Place - Mumbai

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

₹ in lakhs

Sr. No.	Particulars	(Unaudited as on)	
		30.09.2020	30.09.2019
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	15,192	39,756
	Adjustments for :		
	(+) 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	1	6
	Interest income	(18,724)	(27,573)
	Dividend received	(508)	(659)
	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)	14,922
	Movement in working capital		
	Decrease / (Increase) in Inventories	(76,928)	(43,243)
	Decrease / (Increase) in Trade receivables and loans and advances	(4,466)	(74,960)
	Decrease / (Increase) Other current and non current assets	(1,78,483)	75,919
	(Decrease) / Increase in Trade payables and provisions	63,107	(15,186)
	(Decrease) / Increase in Other current and non current liabilities	2,16,501	1,21,052
	Cash flow from operations	19,167	78,504
	Direct tax paid (net of refunds)	(5,526)	(13,873)
	Net cash from (used in) operating activities (A)	13,641	64,631
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(99)	(1,426)
	Capital work in progress	(400)	(2,011)
	Proceeds from sale of property, plant and equipment	-	2
	Capital advance	40	(101)
	Interest received	18,724	27,573
	Dividend received	508	659
	Principal portion of lease payments	(259)	(237)
	Net cash from / (used in) investing activities (B)	18,514	24,459
C	Cash flow from financing activities		
	Dividend paid (including dividend distribution tax thereon)	(4,617)	(6,729)
	Finance costs - Lease	(227)	(271)
	Finance costs - Others	-	(33)
	Net cash from / (used in) financing activities (C)	(4,844)	(7,033)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	27,311	82,057
	Cash and cash equivalents at the beginning of the period	48,328	72,968
	Cash and cash equivalents at the end of the period	75,639	1,55,025

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	(Unaudited as on)	
		30.09.2020	30.09.2019
	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

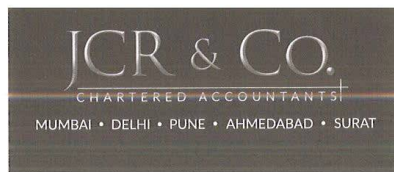
For and on behalf of the Board of Directors



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

Sanjeev Singhal
Director (Finance)

Date -12th November, 2020
Place - Mumbai



5

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 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.

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.

For JCR & Co.
Chartered Accountants
FRN: 105270W



FCA 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

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		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
	EXPENSES						
4	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	15,981	10,465	15,492	26,446	39,097	74,768
6	Exceptional items	2,647	9,115	-	11,762	-	1,232
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	18,043
	Deferred tax (credit) / charge	1,991	(41)	6,496	1,950	15,349	17,032
	Adjustment of tax relating to earlier years	-	-	-	-	-	92
9	Profit for the year / period	8,133	1,391	7,652	9,524	14,710	38,369
	Share of Net Profit/(loss) of associate	1,805	9	2,677	1,814	4,054	9,337
	Profit for the year / period (including associate)	9,938	1,400	10,329	11,338	18,764	47,706
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	-	(2,287)
	Income tax effect	(290)	-	-	(290)	-	576
	Remeasurement of post employment benefit obligation of associate	(221)	-	-	(221)	-	(193)
11	Total comprehensive income for the year / period	10,581	1,400	10,329	11,981	18,764	45,802
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						
	Basic and Diluted (₹)	4.93	0.69	4.61	5.62	8.37	21.36



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
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS PER REGULATION 33(3)(f) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AS AMENDED

₹ in lakhs

Particulars	As at	
	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		
Investments	49,461	48,418
Trade receivable	1,749	1,562
Loans	699	689
Other financial assets	15,889	15,345
Deferred tax assets (net)	39,215	41,165
Non-current tax assets (net)	24,620	22,594
Other non-current assets	90,489	65,175
Total non-current assets	3,11,828	2,87,779
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	22
Other current assets	6,36,254	5,97,256
Total current assets	20,70,103	18,08,823
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		
Trade payables		
i. total outstanding dues of micro and small enterprises	1,762	2,007
ii. total outstanding dues other than (i) above	5,41,471	4,75,072
Other financial liabilities	15,365	13,646
Contract liability	13,55,752	11,38,311
Other current liabilities	1,619	4,363
Short-term provisions	7,682	12,675
Total current liabilities	19,23,651	16,46,074
Total liabilities	20,67,698	17,89,691
TOTAL EQUITY AND LIABILITIES	23,81,931	20,96,602



For and on behalf of the Board of Director

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

Sanjeev Singhal
Director (Finance)

Date -12th November, 2020
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

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

₹ in lakhs

Sr. No.	Particulars	SIX MONTHS ENDED	
		September 30, 2020	September 30, 2019
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	14,684	39,097
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,619	3,458
	Finance cost	418	498
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	1	6
	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)	14,922
	Movement in working capital		
	Decrease / (Increase) in Inventories	(76,928)	(43,243)
	Decrease / (Increase) in Trade receivables and loans and advances	(4,466)	(74,960)
	Decrease / (Increase) Other current and non current assets	(1,78,483)	75919
	(Decrease) / Increase in Trade payables and provisions	63,107	(15,186)
	(Decrease) / Increase in Other current and non current liabilities	2,16,501	121052
	Cash flow from operations	19,167	78,504
	Direct tax paid (net of refunds)	(5,526)	(13,873)
	Net cash from (used in) operating activities (A)	13,641	64,631
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(99)	(1,426)
	Capital work in progress	(400)	(2,011)
	Proceeds from sale of property, plant and equipment	-	2
	Capital advance	40	(101)
	Interest received	18,724	27573
	Dividend received	508	659
	Principal portion of lease payments	(259)	(237)
	Net cash from / (used in) investing activities (B)	18,514	24,459
C	Cash flow from financing activities		
	Dividend paid (including dividend distribution tax thereon)	(4,617)	(6,729)
	Finance costs - Lease	(227)	(271)
	Finance costs - Others	-	(33)
	Net cash from / (used in) financing activities (C)	(4,844)	(7,033)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	27,311	82,057
	Cash and cash equivalents at the beginning of the period	48,328	72,968
	Cash and cash equivalents at the end of the period	75,639	1,55,025

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	SIX MONTHS ENDED	
		September 30, 2020	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



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.

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 and half year ended September 30, 2020, 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 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

Sanjeev Singhal

Director (Finance)

Date – 12th November, 2020

Place – Mumbai.