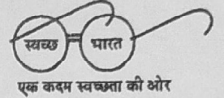




BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 543237

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



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.

12 February 2021

दिनांक
Date

Sub: Submission of Unaudited Financial Results for the quarter ended on 31 December 2020 and declaration of Interim Dividend for FY 2020-21.

Dear Sir/Madam,

Further to our letter dated 29 January 2021 and 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 at Mumbai i.e. 12 February 2021, *inter-alia*:

- approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 31 December 2020.
- approved declaration of Interim Dividend @ 54.10% being Rs. 5.41 per equity share aggregating to Rs. 109.11 crore to be paid out of the profits of the Company for FY 2020-21. The Board has declared Tuesday, 23 February 2021 as the record date for reckoning eligibility of shareholders for the purpose of payment of Interim Dividend.

Please find enclosed herewith a copy of the said financial results along with the 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 15:00 hrs IST and concluded at 18:30 hrs IST.

This is for your information and records.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

(Vijayalakshmi Kumar)

Company Secretary & compliance officer

Encl : as above



IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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वेबसाईट : www.mazdock.com

Website : www.mazdock.com

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in lakhs

Sr No	Particulars	Quarter Ended			Nine Month Period ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2020	2020	2019	2020	2019	2020
	INCOME						
1	Revenue from operations	1,46,109	1,09,955	1,81,093	2,94,458	3,87,467	4,97,765
2	Other income	9,598	10,731	13,521	30,067	42,517	55,767
3	Total income	1,55,707	1,20,686	1,94,614	3,24,525	4,29,984	5,53,532
	EXPENSES						
	Cost of materials consumed	76,698	42,329	1,24,680	1,25,512	2,02,836	2,50,319
	Procurement of base and depot spares	11,800	30,914	9,848	43,452	34,095	36,223
	Employee benefit expenses	19,947	16,964	23,098	44,959	62,197	79,292
	Finance costs	209	208	206	627	704	926
	Depreciation and amortization expenses	1,766	1,799	1,398	4,242	4,856	6,869
	Sub-contract	10,061	9,420	3,643	37,440	41,211	74,409
	Power and fuel	307	314	281	799	1,187	1,652
	Other expenses - project related	13,016	700	2,261	15,396	9,135	11,370
	Other expenses	3,073	2,057	2,645	6,822	8,112	13,840
	Provisions	1,982	-	-	1,982	-	3,864
	Total expenses	1,38,859	1,04,705	1,68,060	2,81,231	3,64,333	4,78,764
5	Profit before tax but before exceptional items	16,848	15,981	26,554	43,294	65,651	74,768
6	Exceptional items	811	2,647	-	12,573	-	1,232
7	Profit before tax but after exceptional items	16,037	13,334	26,554	30,721	65,651	73,536
8	Tax expense						
	Current tax	4,556	3,210	7,849	7,766	16,887	18,043
	Deferred tax (credit) / charge	(1,291)	1,991	(197)	659	15,152	17,032
	Adjustment of tax relating to earlier years	-	-	-	-	-	92
9	Profit for the year / period (excluding associate)	12,772	8,133	18,902	22,296	33,612	38,369
10	Share of Net Profit/(loss) of associate	1,365	1,805	1,970	3,179	6,024	9,337
11	Profit for the year	14,137	9,938	20,872	25,475	39,636	47,706
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	303	1,154	-	1,457	-	(2,287)
	Income tax effect	(77)	(290)	-	(367)	-	576
	Remeasurement of post employment benefit obligation of associate	138	(221)	(163)	(83)	(163)	(193)
11	Total comprehensive income for the year / period	14,501	10,581	20,709	26,482	39,473	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 (₹)	7.01	4.93	9.31	12.63	17.69	21.36



For and on behalf of the Board of Directors

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

Sanjeev Singhal
Director (Finance)

Date -12th February, 2021
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in lakhs

Sr No	Particulars	Quarter Ended			Nine Month Period ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2020	2020	2019	2020	2019	2020
	INCOME						
1	Revenue from operations	1,46,109	1,09,955	1,81,093	2,94,458	3,87,467	4,97,765
2	Other income	11,700	11,239	13,521	32,677	43,176	58,900
3	Total income	1,57,809	1,21,194	1,94,614	3,27,135	4,30,643	5,56,665
	EXPENSES						
	Cost of materials consumed	76,698	42,329	1,24,680	1,25,512	2,02,836	2,50,319
	Procurement of base and depot spares	11,800	30,914	9,848	43,452	34,095	36,223
	Employee benefit expenses	19,947	16,964	23,098	44,959	62,197	79,292
	Finance costs	209	208	206	627	704	926
	Depreciation and amortization expenses	1,766	1,799	1,398	4,242	4,856	6,869
	Sub-contract	10,061	9,420	3,643	37,440	41,211	74,409
	Power and fuel	307	314	281	799	1,187	1,652
	Other expenses - project related	13,016	700	2,261	15,396	9,135	11,370
	Other expenses	3,073	2,057	2,645	6,822	8,112	13,840
	Provisions	1,982	-	-	1,982	-	3,864
	Total expenses	1,38,859	1,04,705	1,68,060	2,81,231	3,64,333	4,78,764
5	Profit before tax but before exceptional items	18,950	16,489	26,554	45,904	66,310	77,901
6	Exceptional items	811	2,647	-	12,573	-	1,232
7	Profit before tax but after exceptional Items	18,139	13,842	26,554	33,331	66,310	76,669
8	Tax expense						
	Current tax	4,556	3,210	7,849	7,766	16,887	18,043
	Deferred tax (credit) / charge	(1,291)	1,991	(197)	659	15,152	17,032
	Adjustment of tax relating to earlier years	-	-	-	-	-	92
9	Profit for the year / period	14,874	8,641	18,902	24,906	34,271	41,502
10	Other comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	303	1,154	-	1,457	-	(2,287)
	Income tax effect	(77)	(290)	-	(367)	-	576
11	Total comprehensive income for the year / period	15,100	9,505	18,902	25,996	34,271	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 (₹)	7.37	4.28	8.43	12.35	15.29	18.58

For and on behalf of the Board of Directors



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

Sanjeev Singhal
Director (Finance)

Date -12th February, 2021
Place - Mumbai



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, 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 nine month ended December 31st, 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 February, 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. On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 24th March, 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 /period ending December, 2020 are not comparable to

corresponding period. The Company has treated the total expenses amounting to Rs.12573 lakhs upto period December, 2020 incurred during lockdown period as exceptional.

5. The Board of Directors at its meeting held on 12th February 2021 has declared interim dividend of Rs.5.41 per equity share.
6. 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 AS 115.
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



VAdm Narayan Prasad, IN (Retd)

Chairman and Managing Director

Sanjeev Singhal

Director (Finance)

Date – 12th February, 2021

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 31st December 2020 and for the period from 1st April 2020 to 31st December 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 and nine months ended 31st December, 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 December 30, 2020 as assessed by the management. The company has not fulfilled the criteria of Independent directors as required by section 149(4) of Co. Act 2013.

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

The Consolidated unaudited financial results include the group's share of net profit after tax of Rs.1365 lakhs and Rs.3179 lakhs for quarter and nine months ended 31st December, 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

MITESH | Digitally signed
by MITESH
DAMJI | DAMJI CHHEDA
CHHEDA | Date: 2021.02.12
13:32:16 +05'30'

FCA Mitesh Chheda
Partner
Membership No. 160688

UDIN: 21160688AAAACG8944
Place: Mumbai
Date: 12th February, 2021



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 nine months ended December 31, 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 and nine months ended 31st December, 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 Company's financial performance and carrying value of its assets as at December 31, 2020 as assessed by the management. The company has not fulfilled the criteria of Independent directors as required by section 149(4) of Co. Act 2013.

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

For JCR & Co
Chartered Accountants
FRN: 105270W

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Date: 2021.02.12
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FCA Mitesh Chheda
Partner
Membership No. 160688
UDIN: 21160688AAAACH8081
Place: Mumbai
Date: 12th February, 2021