

12704102



## माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagaon, Mumbai - 400 010

Certified - ISO 9001 : 2008

संदर्भ क्रमांक

Ref. No.

दिनांक

Date

Ref: SEC/MDL/SE/BM 3/2021

10 June 2021

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

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

Sub: Submission of Audited Financial Results for the quarter and year ended on 31 March 2021 and recommendation of Final Dividend for FY 2020-21.

Dear Sir/Madam,

Further to our letter dated 02 June 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 10 June 2021, *inter-alia* approved:

1) The Audited Financial Results of the Company for the Financial Year 2020-21:

Pursuant to Regulation 33 of the SEBI LODR, the following are enclosed herewith:

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2021.
- Auditors' Report on the Audited Financial Results with unmodified opinion- Standalone and Consolidated.



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(Finance) +91(22)2373 8338

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

2) Recommendation of Final Dividend for the Financial Year 2020-21:

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 43 of the SEBI LODR, recommended final dividend of Rs. 1.83 per equity share in addition to the interim dividend of Rs.5.41 per equity shares paid earlier for FY 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 88<sup>th</sup> AGM of the Company.


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

This is for your information and record.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

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



MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2021

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
	<b>INCOME</b>					
1	Revenue from operations	1,10,511	1,46,109	1,04,325	4,04,969	4,91,792
2	Other income	27,343	9,598	13,299	57,410	55,816
3	<b>Total income</b>	<b>1,37,854</b>	<b>1,55,707</b>	<b>1,17,624</b>	<b>4,62,379</b>	<b>5,47,608</b>
	<b>EXPENSES</b>					
4	Cost of materials consumed	62,679	76,698	42,416	1,88,191	2,45,252
	Procurement of base and depot spares	14,381	11,800	2,128	57,833	36,223
	Employee benefit expenses	20,505	19,947	17,095	65,464	79,292
	Finance costs	209	209	222	836	926
	Depreciation and amortization expenses	1,723	1,766	2,019	5,965	6,875
	Sub-contract	2,276	10,061	33,184	39,716	74,395
	Power and fuel	338	307	465	1,137	1,652
	Other expenses - project related	1,439	13,016	2,174	16,835	11,309
	Other expenses	4,598	3,073	5,728	11,420	13,840
	Provisions	-	1,982	3,864	1,982	3,864
	<b>Total expenses</b>	<b>1,08,148</b>	<b>1,38,859</b>	<b>1,09,295</b>	<b>3,89,379</b>	<b>4,73,628</b>
5	<b>Profit before exceptional items</b>	<b>29,706</b>	<b>16,848</b>	<b>8,329</b>	<b>73,000</b>	<b>73,980</b>
6	Exceptional items	41	811	1,232	12,614	1,232
7	<b>Profit before tax</b>	<b>29,665</b>	<b>16,037</b>	<b>7,097</b>	<b>60,386</b>	<b>72,748</b>
8	<b>Tax expense</b>					
	Current tax	7,116	4,556	1,156	14,882	18,043
	Deferred tax (credit) / charge	(1,565)	(1,291)	1,694	(906)	16,846
	Adjustment of tax relating to earlier years	1,060	-	92	1,060	92
9	<b>Profit for the year / period (excluding associate)</b>	<b>23,054</b>	<b>12,772</b>	<b>4,155</b>	<b>45,350</b>	<b>37,767</b>
10	Share of Net Profit/(loss) of associate	2,860	1,365	3,313	6,039	9,337
11	<b>Profit for the year</b>	<b>25,914</b>	<b>14,137</b>	<b>7,468</b>	<b>51,389</b>	<b>47,104</b>
12	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined employee benefit plan	357	303	(2,287)	1,814	(2,287)
	Income tax effect	(90)	(77)	576	(457)	576
	Remeasurement of post employment benefit obligation of associate	102	138	(30)	19	(193)
13	<b>Total comprehensive income for the year / period</b>	<b>26,283</b>	<b>14,501</b>	<b>5,726</b>	<b>52,765</b>	<b>45,199</b>
14	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169
15	<b>Earning per share</b>					
	Basic and Diluted (₹)	<b>12.85</b>	<b>7.01</b>	<b>3.70</b>	<b>25.48</b>	<b>21.09</b>

As per our report of even date  
JCR & Co  
Chartered Accountants  
Firm Registration No. 105270W

R-B Joshi  
Rajeshwari B. Joshi  
Partner  
Membership No. 187779



For and on behalf of the Board of Directors

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

Sanjeev Singhal  
Director (Finance)



Vijayalakshmi Kamal Kumar  
Company Secretary

10th June, 2021  
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:

Particulars	₹ in lakhs		
	As at		
	March 31, 2021	March 31, 2020 Restated	April 1, 2019 Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	79,493	81,922	77,537
Capital work-in-progress	8,015	7,996	8,877
Other intangible assets	1,192	1,713	2,298
	<b>88,700</b>	<b>91,631</b>	<b>88,712</b>
<b>Financial assets</b>			
Investments	51,865	48,418	43,067
Trade receivable	1,544	1,562	1,578
Loans	710	689	666
Other financial assets	14,159	15,345	14,352
Deferred tax assets (net)	42,361	41,454	58,301
Non-current tax assets (net)	21,863	22,594	19,338
Other non-current assets	84,201	65,175	49,902
<b>Total non-current assets</b>	<b>3,05,403</b>	<b>2,86,868</b>	<b>2,75,916</b>
<b>Current assets</b>			
Inventories	5,79,801	4,62,269	3,79,029
<b>Financial assets</b>			
Trade receivables	96,703	1,43,288	1,47,289
Cash and cash equivalents	73,991	48,328	72,968
Bank balances other than cash and cash equivalents	7,28,800	5,31,500	6,74,000
Loans	212	211	429
Other financial assets	13,959	18,785	22,238
Contract assets	21,527	5,547	90,131
Assets held for sale	35	22	205
Other current assets	6,84,602	5,97,256	4,21,602
<b>Total current assets</b>	<b>21,99,630</b>	<b>18,07,206</b>	<b>18,07,891</b>
<b>TOTAL ASSETS</b>	<b>25,05,033</b>	<b>20,94,074</b>	<b>20,83,807</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	20,169	20,169	22,410
Other equity	3,23,057	2,85,821	2,98,960
<b>Total equity</b>	<b>3,43,226</b>	<b>3,05,990</b>	<b>3,21,370</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	1,544	1,562	1,578
Other financial liabilities	3,041	3,600	3,552
Other long-term liabilities	14,802	15,484	14,390
Long-term provisions	73,016	1,21,507	1,19,776
<b>Total non-current liabilities</b>	<b>92,403</b>	<b>1,42,153</b>	<b>1,39,296</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
i. total outstanding dues of micro and small enterprises	3,936	2,007	1,868
ii. total outstanding dues other than (i) above	6,23,186	4,70,817	2,89,857
Other financial liabilities	17,232	13,646	23,670
Contract liability	14,16,374	11,42,423	12,95,723
Other current liabilities	1,649	4,363	2,206
Short-term provisions	7,027	12,675	9,817
<b>Total current liabilities</b>	<b>20,69,404</b>	<b>16,45,931</b>	<b>16,23,141</b>
<b>Total liabilities</b>	<b>21,61,807</b>	<b>17,88,084</b>	<b>17,62,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,05,033</b>	<b>20,94,074</b>	<b>20,83,807</b>
Significant accounting policies and notes to the financial statements			

As per our report of even date  
JCR & Co  
Chartered Accountants  
Firm Registration No. 105270W

Rajeshwari B. Joshi  
Partner  
Membership No. 187779



For and on behalf of the Board of Directors

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

Sanjeev Singhal  
Director (Finance)

Vijayalakshmi Kamal Kumar  
Company Secretary



10th June, 2021  
Place - Mumbai



MAZAGON DOCK SHIPBUILDERS LIMITED  
CONDENSED STATEMENT OF (CONSOLIDATED) CASH FLOWS AS PER REGULATION 33(3)(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED:

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2021	March 31, 2020 Restated
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax but after exceptional items	60,386	72,748
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	7,108	7,114
	Finance cost	836	926
	Amortization of prepaid rentals	15	15
	(-) Non operating Income		
	Profit / Loss on sale of fixed assets	-	203
	Interest income	(36,824)	(52,778)
	Amortization gain on deferred deposits of vendors	(9)	(14)
	Amortization of deferred revenue (customer funded assets)	(804)	(807)
	Interest Income on deferred payment liability to foreign supplier	(371)	(374)
	Interest Income on deferred deposit with MbPT	(20)	(19)
	<b>Operating profit before working capital changes</b>	<b>30,317</b>	<b>27,014</b>
	Movement in working capital		
	Decrease / (increase) in Inventories	(1,17,532)	(83,240)
	Decrease / (increase) in Trade receivables and loans and advances	46,972	4,605
	Decrease / (increase) Other current and non current assets	(3,13,758)	38,703
	(Decrease) / Increase in Trade payables and provisions	1,01,574	1,82,963
	(Decrease) / Increase in Other current and non current liabilities	2,74,916	(1,58,784)
	<b>Cash flow from operations</b>	<b>22,489</b>	<b>11,261</b>
	Direct tax paid (net of refunds)	(15,668)	(20,815)
	<b>Net cash from (used in) operating activities (A)</b>	<b>6,821</b>	<b>(9,554)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (net of adjustments)	(4,190)	(10,950)
	Capital work in progress	(19)	881
	Proceeds from sale of property, plant and equipment	16	17
	Capital advance	103	(101)
	Interest received	36,824	52,778
	Dividend received	2,610	3,133
	Principal portion of lease payments	(519)	(386)
	<b>Net cash from / (used in) investing activities (B)</b>	<b>34,825</b>	<b>45,372</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Buy back of equity share capital		(27,788)
	Payment of buy back tax		(5,952)
	Dividend paid (including dividend distribution tax thereon)	(15,528)	(26,180)
	Finance costs - Lease	(455)	(504)
	Finance costs - Others		(34)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(15,983)</b>	<b>(60,458)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>25,663</b>	<b>(24,640)</b>
	Cash and cash equivalents at the beginning of the period	48,328	72,968
	Cash and cash equivalents at the end of the period	73,991	48,328

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2021 Audited	March 31, 2020 Audited
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks:-		
	- In Current accounts		
	i) In India	11,011	990
	ii) Outside India	81	87
	- In flexi deposit accounts	62,899	47,251
	<b>Total</b>	<b>73,991</b>	<b>48,328</b>

As per our report of even date  
JCR & Co  
Chartered Accountants  
Firm Registration No. 105270W  
*R.B. Joshi*  
Rajeshwari B. Joshi  
Partner  
Membership No. 187779



For and on behalf of the Board of Directors

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

*Sanjeev Singh*  
Sanjeev Singh  
Director (Finance)

*Vijayalakshmi Kamal Kumar*  
Vijayalakshmi Kamal Kumar  
Company Secretary



10th June, 2021  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2021

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
	<b>INCOME</b>					
1	Revenue from operations	1,10,511	1,46,109	1,04,325	4,04,969	4,91,792
2	Other income	27,343	11,700	15,773	60,020	58,949
3	<b>Total income</b>	<b>1,37,854</b>	<b>1,57,809</b>	<b>1,20,098</b>	<b>4,64,989</b>	<b>5,50,741</b>
4	<b>EXPENSES</b>					
	Cost of materials consumed	62,679	76,698	42,416	1,88,191	2,45,252
	Procurement of base and depot spares	14,381	11,800	2,128	57,833	36,223
	Employee benefit expenses	20,505	19,947	17,095	65,464	79,292
	Finance costs	209	209	222	836	926
	Depreciation and amortization expenses	1,723	1,766	2,019	5,965	6,875
	Sub-contract	2,276	10,061	33,184	39,716	74,395
	Power and fuel	338	307	465	1,137	1,652
	Other expenses - project related	1,439	13,016	2,174	16,835	11,309
	Other expenses	4,598	3,073	5,728	11,420	13,840
	Provisions	-	1,982	3,864	1,982	3,864
	<b>Total expenses</b>	<b>1,08,148</b>	<b>1,38,859</b>	<b>1,09,295</b>	<b>3,89,379</b>	<b>4,73,628</b>
5	<b>Profit before exceptional items</b>	<b>29,706</b>	<b>18,950</b>	<b>10,803</b>	<b>75,610</b>	<b>77,113</b>
6	Exceptional items	41	811	1,232	12,614	1,232
7	<b>Profit before tax</b>	<b>29,665</b>	<b>18,139</b>	<b>9,571</b>	<b>62,996</b>	<b>75,881</b>
8	<b>Tax expense</b>					
	Current tax	7,116	4,556	1,156	14,882	18,043
	Deferred tax (credit) / charge	(1,565)	(1,291)	1,694	(906)	16,846
	Adjustment of tax relating to earlier years	1,060	-	92	1,060	92
9	<b>Profit for the year / period</b>	<b>23,054</b>	<b>14,874</b>	<b>6,629</b>	<b>47,960</b>	<b>40,900</b>
10	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined employee benefit plan	357	303	(2,287)	1,814	(2,287)
	Income tax effect	(90)	(77)	576	(457)	576
11	<b>Total comprehensive income for the year / period</b>	<b>23,321</b>	<b>15,100</b>	<b>4,918</b>	<b>49,317</b>	<b>39,189</b>
12	<b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
13	<b>Earning per share</b>					
	Basic and Diluted (₹)	11.43	7.37	3.29	23.78	18.31

As per our report of even date  
JCR & Co  
Chartered Accountants  
Firm Registration No. 105270W

Rajeshwari B. Joshi  
Partner  
Membership No. 187779



For and on behalf of the Board of Directors

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

Sanjeev Singhal  
Director (Finance)

Vijayalakshmi Kamal Kumar  
Company Secretary



10th June, 2021  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF (STANDALONE) 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		
	March 31, 2021	March 31, 2020 Restated	April 1, 2019 Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	79,493	81,922	77,537
Capital work-in-progress	8,015	7,996	8,877
Other intangible assets	1,192	1,713	2,298
<b>Financial assets</b>	88,700	91,631	88,712
Investments	600	600	600
Trade receivable	1,544	1,562	1,578
Loans	710	689	666
Other financial assets	14,159	15,345	14,352
Deferred tax assets (net)	42,361	41,454	58,301
Non-current tax assets (net)	21,863	22,694	19,338
Other non-current assets	84,201	65,175	49,902
<b>Total non-current assets</b>	<b>2,54,138</b>	<b>2,39,050</b>	<b>2,33,449</b>
<b>Current assets</b>			
Inventories	5,79,801	4,62,269	3,79,029
<b>Financial assets</b>			
Trade receivables	96,703	1,43,288	1,47,289
Cash and cash equivalents	73,991	48,328	72,968
Bank balances other than cash and cash equivalents	7,28,800	5,31,500	6,74,000
Loans	212	211	429
Other financial assets	13,959	18,785	22,238
Contract assets	21,527	5,547	90,131
Assets held for sale	35	22	205
Other current assets	6,84,602	5,97,256	4,21,602
<b>Total current assets</b>	<b>21,99,630</b>	<b>18,07,206</b>	<b>18,07,891</b>
<b>TOTAL ASSETS</b>	<b>24,53,768</b>	<b>20,46,256</b>	<b>20,41,340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	20,169	20,169	22,410
Other equity	2,71,792	2,38,003	2,56,493
<b>Total equity</b>	<b>2,91,961</b>	<b>2,58,172</b>	<b>2,78,903</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	1,544	1,562	1,578
Other financial liabilities	3,041	3,600	3,552
Other long-term liabilities	14,802	15,494	14,390
Long-term provisions	73,016	1,21,507	1,19,776
<b>Total non-current liabilities</b>	<b>92,403</b>	<b>1,42,153</b>	<b>1,39,296</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
i. total outstanding dues of micro and small enterprises	3,936	2,007	1,868
ii. total outstanding dues other than (i) above	6,23,186	4,70,817	2,89,857
Other financial liabilities	17,232	13,646	23,670
Contract liability	14,16,374	11,42,423	12,95,723
Other current liabilities	1,649	4,363	2,206
Short-term provisions	7,027	12,675	9,817
<b>Total current liabilities</b>	<b>20,69,404</b>	<b>16,45,931</b>	<b>16,23,141</b>
<b>Total liabilities</b>	<b>21,61,807</b>	<b>17,88,084</b>	<b>17,62,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,53,768</b>	<b>20,46,256</b>	<b>20,41,340</b>
Significant accounting policies and notes to the financial statements			

As per our report of even date  
JCR & Co  
Chartered Accountants  
Firm Registration No. 105270W  
*P. B. Joshi*  
Rajeshwari B. Joshi  
Partner  
Membership No. 187779



10th June, 2021  
Place - Mumbai

For and on behalf of the Board of Directors

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

*Sanjeev Singh*  
Sanjeev Singh  
Director (Finance)

*Vijayalakshmi Kamal Kumar*  
Vijayalakshmi Kamal Kumar  
Company Secretary



MAZAGON DOCK SHIPBUILDERS LIMITED  
CONDENSED STATEMENT OF (STANDALONE) CASH FLOWS AS PER REGULATION 33(3)(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED:

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2021	March 31, 2020 Restated
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax but after exceptional items	62,996	75,881
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	7,108	7,114
	Finance cost	836	926
	Amortization of prepaid rentals	15	15
	(-) Non operating Income		
	Profit / Loss on sale of fixed assets	-	203
	Interest income	(36,824)	(52,778)
	Dividend received	(2,610)	(3,133)
	Amortization gain on deferred deposits of vendors	(9)	(14)
	Amortization of deferred revenue (customer funded assets)	(804)	(807)
	Interest income on deferred payment liability to foreign supplier	(371)	(374)
	Interest income on deferred deposit with MoPT	(20)	(19)
	<b>Operating profit before working capital changes</b>	<b>30,317</b>	<b>27,014</b>
	Movement in working capital		
	Decrease / (Increase) in Inventories	(1,17,532)	(83,240)
	Decrease / (Increase) in Trade receivables and loans and advances	46,972	4,605
	Decrease / (Increase) Other current and non current assets	(3,13,758)	38,703
	(Decrease) / Increase in Trade payables and provisions	1,01,574	1,82,963
	(Decrease) / Increase in Other current and non current liabilities	2,74,916	(1,58,784)
	<b>Cash flow from operations</b>	<b>22,489</b>	<b>11,261</b>
	Direct tax paid (net of refunds)	(15,668)	(20,815)
	<b>Net cash from (used in) operating activities (A)</b>	<b>6,821</b>	<b>(9,554)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (net of adjustments)	(4,190)	(10,950)
	Capital work in progress	(19)	881
	Proceeds from sale of property, plant and equipment	16	17
	Capital advance	103	(101)
	Interest received	36,824	52,778
	Dividend received	2,610	3,133
	Principal portion of lease payments	(519)	(386)
	<b>Net cash from / (used in) investing activities (B)</b>	<b>34,828</b>	<b>45,372</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Buy back of equity share capital	-	(27,788)
	Payment of buy back tax	-	(5,952)
	Dividend paid (including dividend distribution tax thereon)	(15,528)	(26,180)
	Finance costs - Lease	(455)	(504)
	Finance costs - Others	-	(34)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(15,983)</b>	<b>(60,458)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>25,663</b>	<b>(24,640)</b>
	Cash and cash equivalents at the beginning of the period	48,328	72,968
	Cash and cash equivalents at the end of the period	73,991	48,328

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	March 31, 2021	March 31, 2020
		Audited	Audited
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks:-		
	- In Current accounts		
	i) In India	11,011	990
	ii) Outside India	81	87
	- In flexi deposit accounts	62,899	47,251
	<b>Total</b>	<b>73,991</b>	<b>48,328</b>

As per our report of even date  
JCR & Co  
Chartered Accountants  
Firm Registration No. 105270W  
R.B. Joshi  
Rajeshwari B. Joshi  
Partner  
Membership No. 187779



For and on behalf of the Board of Directors

Vijayalakshmi Kamal Kumar  
Chairman and Managing Director

Sanjeev Singhal  
Director (Finance)

Vijayalakshmi Kamal Kumar  
Company Secretary



10th June, 2021  
Place - Mumbai



## **MAZAGON DOCK SHIPBUILDERS LIMITED**

### **Select explanatory notes to the Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31<sup>st</sup> March, 2021.**

1. The Standalone and Consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out Audit of Financial results of FY 2020-21, 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 10<sup>th</sup> June, 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 in March -2020, the Government of India had imposed a complete nation-wide lockdown 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. Further, "Second wave" of COVID-19 pandemic has significantly increased in INDIA from March-2021 leading to regional lockdown and disruption of manufacturing activities.

The management is continuously and closely monitoring the developments and possible effects of the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results. Further, the company expects to recover the carrying amount of inventory, Property, Plant and Equipment, Leases, Financial Instruments, Trade receivable etc. Results for the quarter /period ending March, 2021 are not comparable to corresponding period. The Company has treated the total expenses amounting to Rs.12614 lakhs upto period March, 2021 incurred during lockdown period as exceptional.



5. The Board of Directors at its meeting held on 10<sup>th</sup> June 2021 has recommended a final dividend of Rs.1.83 per equity share subject to approval of shareholders. This is in addition to the interim dividend of Rs.5.41 per equity share paid for the year by company.
6. The Audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.
7. The Company is engaged in the production of defence equipment and was exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23<sup>rd</sup> February, 2018 by amending notification No. G.S.R.463(E) dated 5<sup>th</sup> June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS 115.
8. The figures of quarter ended 31<sup>st</sup> March,2021 and 31<sup>st</sup> March,2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the full financial year.
9. 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 Narayah Prasad, IN (Retd)**

Chairman and Managing Director

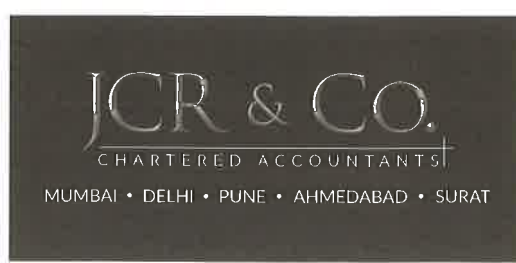
**Sanjeev Singhal**

Director (Finance)

Date – 10<sup>th</sup> June 2021

Place – Mumbai.





**Independent Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
MAZAGON DOCK SHIPBUILDERS LIMITED**

**Opinion**

We have audited the accompanying Standalone annual financial results of **MAZAGON DOCK SHIPBUILDERS LIMITED** ('the company') for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter as well as the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Emphasis of Matter**

We draw attention to the following matters:

1. The company is in non-compliance of Section 149 of Co. Act 2013 of not having a Woman Director and 1/3<sup>rd</sup> Directors as Independent Directors on the Board.
2. The company is in Non-compliance in respect of Section 177 of Co. Act 2013 and Clauses of LODR 2015 concerning Constitution of Audit Committee of the Board since October 2020.

Our opinion is not modified in respect of these matters.



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## **Management's Responsibilities for the Standalone Financial Statements**

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter:**

The opinion expressed in the present report includes the information, facts and inputs made available to us through electronic means by the Company's Management and relied upon by us because the COVID-19 induced restrictions on physical movements.

The statement includes results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year.



We draw attention to Note 4 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the Company financial performance /carrying value of its assets as at March 31st, 2021 as assessed by the management.

Our opinion is not modified in respect of the above matters.

For M/s. JCR & Co.  
Chartered Accountants  
FRN: 105270W

*R. B. Joshi*



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

Place: Mumbai  
Date: 10<sup>th</sup> June, 2021  
UDIN: 21187779AAAAAE7998



**Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
MAZAGON DOCK SHIPBUILDERS LIMITED**

**Opinion**

We have audited the accompanying Consolidated annual financial results of **MAZAGON DOCK SHIPBUILDERS LIMITED** ('the Parent') and its associate (the Parent and its associate together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) includes the results of Goa Shipyard Limited (Associate)
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter as well as the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.



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### **Emphasis of Matter**

We draw attention to the following matters:

1. The company is in non-compliance of Section 149 of Co. Act 2013 of not having a Woman Director and 1/3<sup>rd</sup> Directors as Independent Directors on the Board.
2. The company is in Non-compliance in respect of Section 177 of Co. Act 2013 and Clauses of LODR 2015 concerning Constitution of Audit Committee of the Board since Nov 2020.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter:**

The Consolidated audited financial results include the group's share of net profit (including other comprehensive income) of Rs. 6,058 Lakhs for the year ended 31st March, 2021 respectively as considered in respect of the associate, whose annual audited financial statements have not been audited by us.



These audited financial statements have been audited 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 Auditor responsibilities section above.

The opinion expressed in the present report includes the information, facts and inputs made available to us through electronic means by the Company's Management and relied upon by us because the COVID-19 induced restrictions on physical movements.

The statement includes results for the quarter ended 31st March,2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the current financial year.

We draw attention to Note 4 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the Company financial performance /carrying value of its assets as at March 31st, 2021 as assessed by the management.

Our opinion is not modified in respect of the above matters.

For M/s. JCR & Co.  
Chartered Accountants  
FRN: 105270W

*R. B. Joshi*



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

Place: Mumbai  
Date: 10<sup>th</sup> June, 2021  
UDIN: 21187779AAAAAD8043

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## माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MHI1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010  
Dockyard Road, Mazagaon, Mumbai - 400 010

Certified - ISO 9001 : 2008

संदर्भ क्रमांक

Ref. No.

दिनांक

Date

Ref: SEC/MDL/SE/BM 3/2021

10 June 2021

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

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

Sub: Declaration in respect of the Unmodified Opinion on Audited Financial Results for the year ended 31 March 2021 -Reg 33(3)(d) of SEBI LODR.

Dear Sir/Madam.

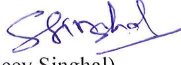
1. Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby declare that the Statutory Auditors of the Company, M/s JCR & Co, Chartered Accountants (FRN-105270W) have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31 March 2021.

2. This is for your information and record.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

  
(Sanjeev Singhal)  
Director (Finance) & CFO  
DIN:07642358



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(East Yd.) +91(22)2373 8333 Website : www.mazdock.com