



एक कदम स्वच्छता की ओर

## माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

**Certified - ISO 9001-2015**

संदर्भ क्रमांक

Ref. No. SEC/MDL/SE/BM 3/2022

दिनांक

Date 30 May 2022

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

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

Sub: Submission of Audited Financial Results for the quarter and year ended on 31 March 2022 and recommendation of Final Dividend for FY 2021-22.

Dear Sir/Madam,

Further to our letter dated 12 May 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 30 May 2022, *inter-alia* approved:

1) The Audited Financial Results of the Company for the Financial Year 2021-22:

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 2022.
- Auditors' Report on the Audited Financial Results with unmodified opinion- Standalone and Consolidated.



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वेबसाईट : www.mazagondock.in  
Website : www.mazagondock.in

2) Recommendation of Final Dividend for the Financial Year 2021-22:

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 43 of the SEBI LODR, recommended final dividend of Rs.1.63 per equity share in addition to the interim dividend of Rs.7.10 per equity shares paid earlier for FY 2021-22, 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 89<sup>th</sup> AGM of the Company.


3. The Board Meeting commenced at 11:30 hrs IST and concluded at 14:30 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 YEAR ENDED MARCH 31, 2022

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	<b>INCOME</b>					
1	Revenue from operations	1,39,643	1,55,250	1,10,324	5,73,328	4,04,782
2	Other income	12,902	10,307	27,343	41,027	57,410
3	<b>Total income</b>	<b>1,52,545</b>	<b>1,65,557</b>	<b>1,37,667</b>	<b>6,14,355</b>	<b>4,62,192</b>
	<b>EXPENSES</b>					
4	Cost of materials consumed	41,157	73,107	62,679	2,69,307	1,88,191
	Procurement of base and depot spares	43,683	21,743	14,381	91,365	57,833
	Employee benefit expenses	20,126	21,702	20,322	79,873	65,281
	Finance costs	142	191	209	716	836
	Depreciation and amortization expenses	2,293	1,708	1,723	7,451	5,965
	Sub-contract	9,682	9,114	2,276	42,935	39,716
	Power and fuel	321	352	338	1,473	1,137
	Other expenses - project related	3,066	4,823	1,439	16,434	16,835
	Other expenses	8,871	4,213	4,598	18,216	11,420
	Provisions	5,003	-	-	10,255	1,982
	<b>Total expenses</b>	<b>1,34,344</b>	<b>1,36,953</b>	<b>1,07,965</b>	<b>5,38,025</b>	<b>3,89,196</b>
5	<b>Profit before exceptional items</b>	<b>18,201</b>	<b>28,604</b>	<b>29,702</b>	<b>76,330</b>	<b>72,996</b>
6	Exceptional items	-	-	41	1,397	12,614
7	<b>Profit before tax</b>	<b>18,201</b>	<b>28,604</b>	<b>29,661</b>	<b>74,933</b>	<b>60,382</b>
8	<b>Tax expense</b>					
	Current tax	4,430	9,033	7,097	20,944	14,863
	Deferred tax (credit) / charge	(721)	(423)	(1,547)	(2,322)	(888)
	Adjustment of tax relating to earlier years	-	-	1,060	-	1,060
9	<b>Profit for the year / period (excluding associate)</b>	<b>14,492</b>	<b>19,994</b>	<b>23,051</b>	<b>56,311</b>	<b>45,347</b>
10	<b>Share of Net Profit/(loss) of associate</b>	<b>1,409</b>	<b>1,526</b>	<b>2,860</b>	<b>4,773</b>	<b>6,039</b>
11	<b>Profit for the year</b>	<b>15,901</b>	<b>21,520</b>	<b>25,911</b>	<b>61,084</b>	<b>51,386</b>
12	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurement of defined employee benefit plan	3	241	357	(543)	1,814
	Income tax effect	(1)	-	(90)	137	(457)
	Remeasurement of post employment benefit obligation of associate	44	37	102	(69)	19
13	<b>Total comprehensive income for the year / period</b>	<b>15,947</b>	<b>21,798</b>	<b>26,280</b>	<b>60,609</b>	<b>52,762</b>
14	<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>
15	<b>Earning per share</b>					
	Basic and Diluted (₹)	<b>7.88</b>	<b>10.67</b>	<b>12.85</b>	<b>30.29</b>	<b>25.48</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 Prasad*  
**V. Adm Narayan Prasad, IN (Retd)**  
Chairman and Managing Director

*Sanjeev Singhal*  
**Sanjeev Singhal**  
Director (Finance)

*Vijayalakshmi Kamal Kumar*  
**Vijayalakshmi Kamal Kumar**  
Company Secretary



30th May, 2022  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

₹ in lakhs

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	71,354	74,285
Right-of-use assets	2	24,302	5,208
Capital work-in-progress	3	8,694	8,015
Other intangible assets	2	806	1,192
		<b>1,05,156</b>	<b>88,700</b>
<b>Financial assets</b>			
Investments	4	54,232	51,865
Trade receivable	5	1,773	1,544
Loans		-	-
Other financial assets	6	14,116	14,869
Deferred tax assets (net)	7	44,683	42,361
Non-current tax assets (net)		31,320	21,882
Other non-current assets	8	72,792	84,206
<b>Total non-current assets</b>		<b>3,24,072</b>	<b>3,05,427</b>
<b>Current assets</b>			
Inventories	9	7,70,010	5,88,861
<b>Financial assets</b>			
Trade receivables	10	1,00,541	96,594
Cash and cash equivalents	11	72,047	73,991
Bank balances other than cash and cash equivalents	12	10,76,000	7,28,800
Loans		-	-
Other financial assets	13	14,066	13,959
Contract assets		40,700	21,370
Assets held for sale		44	35
Other current assets	14	5,79,536	6,84,814
<b>Total current assets</b>		<b>26,52,944</b>	<b>22,08,424</b>
<b>TOTAL ASSETS</b>		<b>29,77,016</b>	<b>25,13,851</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	20,169	20,169
Other equity		3,65,599	3,23,002
<b>Total equity</b>		<b>3,85,768</b>	<b>3,43,171</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	16	1,773	1,544
Other financial liabilities	17	97	75
Lease Liability		474	2,303
Other long term liabilities	18	14,037	14,802
Long-term provisions	19	56,473	73,016
<b>Total non-current liabilities</b>		<b>72,854</b>	<b>91,740</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
i. total outstanding dues of micro and small enterprises		15	3,936
ii. total outstanding dues other than (i) above	20	6,16,550	6,32,246
Other financial liabilities	21	16,973	15,811
Lease Liability		690	663
Contract liability		18,70,776	14,17,608
Other current liabilities	22	1,923	1,649
Short-term provisions	23	11,467	7,027
<b>Total current liabilities</b>		<b>25,18,394</b>	<b>20,78,940</b>
<b>Total liabilities</b>		<b>25,91,248</b>	<b>21,70,680</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,77,016</b>	<b>25,13,851</b>
Significant accounting policies and notes to the financial statements	1 to 55		

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

*W. M. Narayan Prasad, IN (Retd)*  
Chairman and Managing Director

*Sanjeev Singh*  
Sanjeev Singh  
Director (Finance)

*Vijayalakshmi Kamal Kumar*  
Vijayalakshmi Kamal Kumar  
Company Secretary



30th May, 2022  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2022 Audited	March 31, 2021 Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax but after exceptional items	74,933	60,382
	<b>Adjustments for :</b>		
	<b>(+) Non cash expenditure and non operating expenses</b>		
	Depreciation / amortization	7,451	7,108
	Finance cost	716	836
	Amortization of prepaid rentals	15	15
	<b>(-) Non operating income</b>		
	Profit / Loss on sale of fixed assets	256	-
	Interest income	(34,748)	(36,824)
	Amortization gain on deferred deposits of vendors	(7)	(9)
	Amortization of deferred revenue (customer funded assets)	(763)	(804)
	Interest Income on deferred payment liability to foreign supplier	(398)	(371)
	Interest Income on deferred deposit with MbPT	(22)	(20)
	<b>Operating profit before working capital changes</b>	<b>47,433</b>	<b>30,313</b>
	<b>Movement in working capital</b>		
	Decrease / (Increase) in Inventories	(1,81,149)	(1,26,592)
	Decrease / (Increase) in Trade receivables and loans and advances	(3,756)	47,096
	Decrease / (Increase) Other current and non current assets	(2,48,961)	(3,13,627)
	(Decrease) / Increase in Trade payables and provisions	(52,866)	1,10,634
	(Decrease) / Increase in Other current and non current liabilities	4,53,281	2,74,665
	<b>Cash flow from operations</b>	<b>13,982</b>	<b>22,489</b>
	<b>Direct tax paid (net of refunds)</b>	<b>(30,245)</b>	<b>(15,668)</b>
	<b>Net cash from (used in) operating activities (A)</b>	<b>(16,263)</b>	<b>6,821</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (net of adjustments)	(3,201)	(4,190)
	Capital work in progress	(679)	(19)
	Proceeds from sale of property, plant and equipment	127	16
	Capital advance	(239)	103
	Interest received	34,748	36,824
	Dividend received	2,336	2,610
	Principal portion of lease payments	(452)	(519)
	<b>Net cash from / (used in) investing activities (B)</b>	<b>32,640</b>	<b>34,825</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid	(18,011)	(15,528)
	Finance costs - Lease	(310)	(455)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(18,321)</b>	<b>(15,983)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,944)</b>	<b>25,663</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>73,991</b>	<b>48,328</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>72,047</b>	<b>73,991</b>

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2022 Audited	March 31, 2021 Audited
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks:-		
	- In Current accounts		
	i) In India	4,191	11,011
	ii) Outside India	32	81
	- In flexi deposit accounts	67,824	62,899
	<b>Total</b>	<b>72,047</b>	<b>73,991</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

*VAdm 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

30th May, 2022  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	<b>INCOME</b>					
1	Revenue from operations	1,39,643	1,55,250	1,10,324	5,73,328	4,04,782
2	Other income	12,902	12,093	27,343	43,363	60,020
3	<b>Total income</b>	<b>1,52,545</b>	<b>1,67,343</b>	<b>1,37,667</b>	<b>6,16,691</b>	<b>4,64,802</b>
4	<b>EXPENSES</b>					
	Cost of materials consumed	41,157	73,107	62,679	2,69,307	1,88,191
	Procurement of base and depot spares	43,683	21,743	14,381	91,365	57,833
	Employee benefit expenses	20,126	21,702	20,322	79,873	65,281
	Finance costs	142	191	209	716	836
	Depreciation and amortization expenses	2,293	1,708	1,723	7,451	5,965
	Sub-contract	9,682	9,114	2,276	42,935	39,716
	Power and fuel	321	352	338	1,473	1,137
	Other expenses - project related	3,066	4,823	1,439	16,434	16,835
	Other expenses	8,871	4,213	4,598	18,216	11,420
	Provisions	5,003	-	-	10,255	1,982
	<b>Total expenses</b>	<b>1,34,344</b>	<b>1,36,953</b>	<b>1,07,965</b>	<b>5,38,025</b>	<b>3,89,196</b>
5	<b>Profit before exceptional items</b>	<b>18,201</b>	<b>30,390</b>	<b>29,702</b>	<b>78,666</b>	<b>75,606</b>
6	Exceptional items	-	-	41	1,397	12,614
7	<b>Profit before tax</b>	<b>18,201</b>	<b>30,390</b>	<b>29,661</b>	<b>77,269</b>	<b>62,992</b>
8	<b>Tax expense</b>					
	Current tax	4,430	9,033	7,097	20,944	14,863
	Deferred tax (credit) / charge	(721)	(423)	(1,547)	(2,322)	(888)
	Adjustment of tax relating to earlier years	-	-	1,060	-	1,060
9	<b>Profit for the year / period</b>	<b>14,492</b>	<b>21,780</b>	<b>23,051</b>	<b>58,647</b>	<b>47,957</b>
10	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurement of defined employee benefit plan	3	241	357	(543)	1,814
	Income tax effect	(1)	-	(90)	137	(457)
11	<b>Total comprehensive income for the year / period</b>	<b>14,494</b>	<b>22,021</b>	<b>23,318</b>	<b>58,241</b>	<b>49,314</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 (₹)	7.19	10.80	11.43	29.08	23.78

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

30th May, 2022

Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

₹ in lakhs

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	71,354	74,285
Right-of-use assets	2	24,302	5,208
Capital work-in-progress	3	8,694	8,015
Other intangible assets	2	806	1,192
		1,05,156	88,700
<b>Financial assets</b>			
Investments	4	600	600
Trade receivable	5	1,773	1,544
Other financial assets	6	14,116	14,869
Deferred tax assets (net)	7	44,683	42,361
Non-current tax assets (net)		31,320	21,882
Other non-current assets	8	72,792	84,206
<b>Total non-current assets</b>		2,70,440	2,54,162
<b>Current assets</b>			
Inventories	9	7,70,010	5,88,861
<b>Financial assets</b>			
Trade receivables	10	1,00,541	96,594
Cash and cash equivalents	11	72,047	73,991
Bank balances other than cash and cash equivalents	12	10,76,000	7,28,800
Other financial assets	13	14,066	13,959
Contract assets		40,700	21,370
Assets held for sale		44	35
Other current assets	14	5,79,536	6,84,814
<b>Total current assets</b>		26,52,944	22,08,424
<b>TOTAL ASSETS</b>		29,23,384	24,62,586
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	20,169	20,169
Other equity		3,11,967	2,71,737
<b>Total equity</b>		3,32,136	2,91,906
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	16	1,773	1,544
Other financial liabilities	17	97	75
Lease Liability		474	2,303
Other long-term liabilities	18	14,037	14,802
Long-term provisions	19	56,473	73,016
<b>Total non-current liabilities</b>		72,854	91,740
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
i. total outstanding dues of micro and small enterprises		15	3,936
ii. total outstanding dues other than (i) above	20	6,16,550	6,32,246
Other financial liabilities	21	16,973	15,811
Lease Liability		690	663
Contract liability		18,70,776	14,17,608
Other current liabilities	22	1,923	1,649
Short-term provisions	23	11,467	7,027
<b>Total current liabilities</b>		25,18,394	20,78,940
<b>Total liabilities</b>		25,91,248	21,70,680
<b>TOTAL EQUITY AND LIABILITIES</b>		29,23,384	24,62,586
Significant accounting policies and notes to the financial statements	1 to 55		

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

*Sanjeev Singh*  
Sanjeev Singh  
Director (Finance)

*Vijayalakshmi Kamal Kumar*  
Vijayalakshmi Kamal Kumar  
Company Secretary



30th May, 2022  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ in lakhs

Sr. No.	Particulars	March 31, 2022	March 31, 2021
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax but after exceptional items	77,269	62,992
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	7,451	7,108
	Finance cost	716	836
	Amortization of prepaid rentals	15	15
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	256	-
	Interest income	(34,748)	(36,824)
	Dividend received	(2,336)	(2,610)
	Amortization gain on deferred deposits of vendors	(7)	(9)
	Amortization of deferred revenue (customer funded assets)	(763)	(804)
	Interest income on deferred payment liability to foreign supplier	(398)	(371)
	Interest income on deferred deposit with MbPT	(22)	(20)
	<b>Operating profit before working capital changes</b>	<b>47,433</b>	<b>30,313</b>
	<b>Movement in working capital</b>		
	Decrease / (Increase) in Inventories	(1,81,149)	(1,26,592)
	Decrease / (Increase) in Trade receivables and loans and advances	(3,756)	47,096
	Decrease / (Increase) Other current and non current assets	(2,48,961)	(3,13,627)
	(Decrease) / Increase in Trade payables and provisions	(52,866)	1,10,634
	(Decrease) / Increase in Other current and non current liabilities	4,53,281	2,74,665
	<b>Cash flow from operations</b>	<b>13,982</b>	<b>22,489</b>
	Direct tax paid (net of refunds)	(30,245)	(15,668)
	<b>Net cash from (used in) operating activities (A)</b>	<b>(16,263)</b>	<b>6,821</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (net of adjustments)	(3,201)	(4,190)
	Capital work in progress	(679)	(19)
	Proceeds from sale of property, plant and equipment	127	16
	Capital advance	(239)	103
	Interest received	34,748	36,824
	Dividend received	2,336	2,610
	Principal portion of lease payments	(452)	(519)
	<b>Net cash from / (used in) investing activities (B)</b>	<b>32,640</b>	<b>34,825</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid	(18,011)	(15,528)
	Finance costs - Lease	(310)	(455)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(18,321)</b>	<b>(15,983)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,944)</b>	<b>25,663</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>73,991</b>	<b>48,328</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>72,047</b>	<b>73,991</b>

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	March 31, 2022	March 31, 2021
		Audited	Audited
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks:-		
	- In Current accounts		
	i) In India	4,191	11,011
	ii) Outside India	32	81
	- In flexi deposit accounts	67,824	62,899
	<b>Total</b>	<b>72,047</b>	<b>73,991</b>

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

Vaish Navayan Prasad, IN (Retd)  
Chairman and Managing Director

Sanjeev Singhal  
Director (Finance)

Vijayalakshmi Kamal Kumar  
Company Secretary

30th May, 2022  
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, 2022.

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 2021-22, 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 30<sup>th</sup> May, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has reviewed and approved Standalone and Consolidated Financial results as recommended by Audit Committee.
4. The Company is engaged in the production of defence equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of this, no disclosure is made separately by the Company on operating segments under Ind AS108.



5. The "Second wave" of COVID-19 pandemic resulted in local lockdowns by state government and ban on the use of industrial oxygen which disrupted the manufacturing activities. The management is continuously and closely monitoring the developments and possible effects of the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results. Further, the company expects to recover the carrying amount of inventory, Property, Plant and Equipment, Leases, Financial Instruments, Trade receivable etc. Results for the quarter /period ending March, 2022. The Company has treated the total expenses amounting to Rs.1397 lakhs for the quarter ended 30th June, 2021 and nil for quarter ended 30th September, 2021, 31<sup>st</sup> December, 2022 and 31st March, 2022 incurred during lockdown period as exceptional.

6. The Board of Directors at its meeting held on 30th May, 2022, has recommended a final dividend of Rs.1.63 per equity share subject to approval of shareholders. This is in addition to the interim dividend of Rs.7.10 per equity share paid for the year by company.

7. The Audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.

8. The figures of quarter ended 31st March, 2022 and 31st March, 2021 are 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 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 Narayan Prasad, IN (Retd)**

Chairman and Managing Director

**Sanjeev Singhal**

Director (Finance)



Date - 30<sup>th</sup> May, 2022

Place - Mumbai.



**Independent Auditor's Report On Consolidated 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 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, 2022 and for the year ended 31<sup>st</sup> March, 2022 ('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:

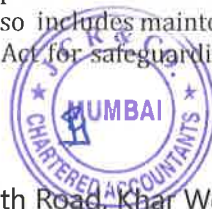
- a) includes the annual financial results of Goa Shipyard Limited (Associate)
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down 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 31<sup>st</sup> March, 2022.

**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.

**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



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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 Matters:**

1. The Consolidated audited financial results include the group's share of net profit (including other comprehensive income) of Rs. 1,453 Lakhs for the quarter ended and Rs. 4,704 Lakhs for the year ended 31st March, 2022 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 has 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 the Auditor responsibilities section above.
2. The statement includes results for the quarter ended 31st March, 2022 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.
3. We draw attention to Note 5 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, 2022 as assessed by the management.

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

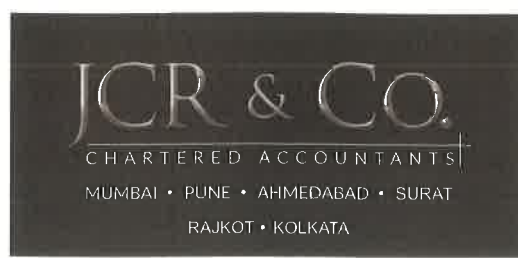
For M/s. JCR & Co.  
Chartered Accountants  
FRN: 105270W

*R. B. Joshi*



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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22187779AJWBNG9929



**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, 2022 and for the year ended 31<sup>st</sup> March, 2022 ('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, 2022.

**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.

**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



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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 Matters:**

The statement includes results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

We draw attention to Note 5 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, 2022 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: 30<sup>th</sup> May, 2022  
UDIN: 22187779AJWBXM8113



**माझगांव डॉक शिपबिल्डर्स लिमिटेड**  
(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

**Certified - ISO 9001-2015**

संदर्भ क्रमांक

Ref. No SEC/MDL/SE/BM 3/2022

दिनांक

Date 30 May 2022

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

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

Sub: Declaration in respect of the Unmodified Opinion on Audited Financial Results for the year ended 31 March 2022 -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 2022.

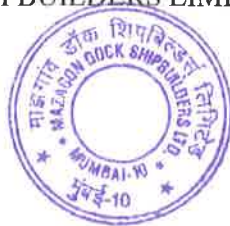
2. This is for your information and record.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

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



IRQS  
A DEPARTMENT OF  
INDIAN REGISTER OF  
SHIPPING

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+91(22) 2376 4000

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(East Yd.) +91(22) 2373 8333

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Website : www.mazagondock.in