



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, Mazgaon, Mumbai - 400 010

Certified - ISO 9001 : 2015

संदर्भ क्रमांक

Ref. No.

दिनांक

Date

Ref: SEC/MDL/SE/BM 7/2021

10 November 2021

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 Unaudited Financial Results for the quarter and half year ended on 30 September 2021.

Dear Sir/Madam,

1. Further to our letter dated 02 November 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. on 10 November 2021, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30 September 2021.

2. Please find enclosed herewith a copy of the said Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors.


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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited September 30, 2021	Unaudited June 30, 2021	Unaudited September 30, 2020	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited March 31, 2021
	INCOME						
1	Revenue from operations	1,57,011	1,21,424	1,09,955	2,78,435	1,48,349	4,04,782
2	Other income	9,560	8,808	11,239	18,368	20,977	60,020
3	Total income	1,66,571	1,30,232	1,21,194	2,96,803	1,69,326	4,64,802
	EXPENSES						
4	Cost of materials consumed	95,000	60,043	42,329	1,55,043	48,814	1,88,191
	Procurement of base and depot spares	8,078	17,861	30,914	25,939	31,652	57,833
	Employee benefit expenses	20,208	17,837	16,964	38,045	25,012	65,281
	Finance costs	191	192	208	383	418	836
	Depreciation and amortization expenses	1,730	1,720	1,799	3,450	2,476	5,965
	Sub-contract	11,890	12,249	9,420	24,139	27,379	39,716
	Power and fuel	456	344	314	800	492	1,137
	Other expenses - project related	6,302	2,243	700	8,545	2,380	16,835
	Other expenses	2,855	2,277	2,057	5,132	3,749	11,420
	Provisions	3,707	1,545	-	5,252	-	1,982
	Total expenses	1,50,417	1,16,311	1,04,705	2,66,728	1,42,372	3,89,196
5	Profit before exceptional items	16,154	13,921	16,489	30,075	26,954	75,606
6	Exceptional items	-	1,397	2,647	1,397	11,762	12,614
7	Profit before tax	16,154	12,524	13,842	28,678	15,192	62,992
8	Tax expense						
	Current tax	4,016	3,465	3,210	7,481	3,210	14,863
	Deferred tax (credit) / charge	(962)	(216)	1,991	(1,178)	1,950	(888)
	Adjustment of tax relating to earlier years	-	-	-	-	-	1,060
9	Profit for the year / period	13,100	9,275	8,641	22,375	10,032	47,957
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(529)	(258)	1,154	(787)	1,154	1,814
	Income tax effect	133	65	(290)	198	(290)	(457)
11	Total comprehensive income for the year / period	12,704	9,082	9,505	21,786	10,896	49,314
12	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169	20,169
13	Earning per share						
	Basic and Diluted (₹)	6.50	4.60	4.28	11.09	4.97	23.78

For and on behalf of the Board of Directors



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

Singhal
Sanjeev Singhal
Director (Finance)

10th November, 2021
Place - Mumbai

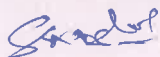
MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ in lakhs

Particulars	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	72,344	74,285
Right-of-use assets	4,989	5,208
Capital work-in-progress	8,395	8,015
Other intangible assets	901	1,192
	86,629	88,700
Financial assets		
Investments	600	600
Trade receivable	1,724	1,544
Loans	732	710
Other financial assets	13,536	14,159
Deferred tax assets (net)	43,539	42,361
Non-current tax assets (net)	27,610	21,882
Other non-current assets	1,09,114	84,206
Total non-current assets	2,83,484	2,54,162
Current assets		
Inventories	5,41,742	5,88,861
Financial assets		
Trade receivables	46,912	96,594
Cash and cash equivalents	1,06,947	73,991
Bank balances other than cash and cash equivalents	8,73,300	7,28,800
Loans	459	212
Other financial assets	14,800	13,959
Contract assets	40,842	21,370
Assets held for sale	34	35
Other current assets	6,82,971	6,84,602
Total current assets	23,08,007	22,08,424
TOTAL ASSETS	25,91,491	24,62,586
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	2,93,523	2,71,737
Total equity	3,13,692	2,91,906
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Trade payables	1,724	1,544
Other financial liabilities	96	75
Lease Liability	2,659	2,966
Other long-term liabilities	14,414	14,802
Long-term provisions	71,887	73,016
Total non-current liabilities	90,780	92,403
Current liabilities		
Financial liabilities		
Trade payables		
i. total outstanding dues of micro and small enterprises	6,194	3,936
ii. total outstanding dues other than (i) above	5,29,807	6,32,246
Other financial liabilities	20,152	15,811
Contract liability	16,20,160	14,17,608
Other current liabilities	1,869	1,649
Short-term provisions	8,837	7,027
Total current liabilities	21,87,019	20,78,277
Total liabilities	22,77,799	21,70,680
TOTAL EQUITY AND LIABILITIES	25,91,491	24,62,586

For and on behalf of the Board of Directors


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


Sanjeev Singhal
Director (Finance)



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

₹ in lakhs

Sr. No.	Particulars	September 30, 2021	September 30, 2020
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	28,678	15,192
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,450	3,619
	Finance cost	383	418
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	(93)	1
	Interest income	(16,165)	(18,724)
	Dividend received	(550)	(508)
	Amortization gain on deferred deposits of vendors	(4)	(5)
	Amortization of deferred revenue (customer funded assets)	(385)	(370)
	Interest Income on deferred payment liability to foreign supplier	(184)	(185)
	Interest Income on deferred deposit with MbPT	(11)	(10)
	Operating profit before working capital changes	15,126	(564)
	Movement in working capital		
	Decrease / (Increase) in Inventories	47,119	(76,928)
	Decrease / (Increase) in Trade receivables and loans and advances	49,428	(4,466)
	Decrease / (Increase) Other current and non current assets	(1,87,478)	(1,78,463)
	(Decrease) / Increase in Trade payables and provisions	(1,00,295)	63,107
	(Decrease) / Increase in Other current and non current liabilities	2,07,176	2,16,501
	Cash flow from operations	31,076	19,167
	Direct tax paid (net of refunds)	(13,011)	(5,526)
	Net cash from / (used in) operating activities (A)	18,065	13,641
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(1,014)	(99)
	Capital work in progress	(380)	(400)
	Proceeds from sale of property, plant and equipment	109	
	Capital advance	3	40
	Interest received	16,165	18,724
	Dividend received	550	508
	Principal portion of lease payments	(347)	(259)
	Net cash from / (used in) investing activities (B)	15,086	18,514
C	Cash flow from financing activities		
	Dividend paid (including dividend distribution tax thereon)		(4,617)
	Finance costs - Lease	(195)	(227)
	Net cash from / (used in) financing activities (C)	(195)	(4,844)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	32,956	27,311
	Cash and cash equivalents at the beginning of the period	73,991	48,328
	Cash and cash equivalents at the end of the period	1,06,947	75,639

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	September 30, 2021	September 30, 2020
		Unaudited	Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	65,951	97
	ii) Outside India	49	75
	- In flexi deposit accounts	40,947	75,467
	Total	1,06,947	75,639

For and on behalf of the Board of Directors



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

Sanjeev Singhal
Director (Finance)

10th November, 2021
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021


₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	INCOME						
1	Revenue from operations	1,57,011	1,21,424	1,09,955	2,78,435	1,48,349	4,04,782
2	Other income	9,010	8,808	10,731	17,818	20,469	57,410
3	Total income	1,66,021	1,30,232	1,20,686	2,96,253	1,68,818	4,62,192
	EXPENSES						
4	Cost of materials consumed	95,000	60,043	42,329	1,55,043	48,814	1,88,191
	Procurement of base and depot spares	8,078	17,861	30,914	25,939	31,652	57,833
	Employee benefit expenses	20,208	17,837	16,964	38,045	25,012	65,281
	Finance costs	191	192	208	383	418	836
	Depreciation and amortization expenses	1,730	1,720	1,799	3,450	2,476	5,965
	Sub-contract	11,890	12,249	9,420	24,139	27,379	39,716
	Power and fuel	456	344	314	800	492	1,137
	Other expenses - project related	6,302	2,243	700	8,545	2,380	16,835
	Other expenses	2,855	2,277	2,057	5,132	3,749	11,420
	Provisions	3,707	1,545	-	5,252	-	1,982
	Total expenses	1,50,417	1,16,311	1,04,705	2,66,728	1,42,372	3,89,196
5	Profit before exceptional items	15,604	13,921	15,981	29,525	26,446	72,996
	Exceptional items	-	1,397	2,647	1,397	11,762	12,614
7	Profit before tax	15,604	12,524	13,334	28,128	14,684	60,382
8	Tax expense						
	Current tax	4,016	3,465	3,210	7,481	3,210	14,863
	Deferred tax (credit) / charge	(962)	(216)	1,991	(1,178)	1,950	(888)
	Adjustment of tax relating to earlier years	-	-	-	-	-	1,060
9	Profit for the year / period (excluding associate)	12,550	9,275	8,133	21,825	9,524	45,347
10	Share of Net Profit/(loss) of associate	953	885	1,805	1,838	1,814	6,039
11	Profit for the year	13,503	10,160	9,938	23,663	11,338	51,386
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(529)	(258)	1,154	(787)	1,154	1,814
	Income tax effect	133	65	(290)	198	(290)	(457)
	Remeasurement of post employment benefit obligation of associate	(216)	66	(221)	(150)	(221)	19
13	Total comprehensive income for the year / period	12,891	10,033	10,581	22,924	11,981	52,762
14	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169	20,169
15	Earning per share						
	Basic and Diluted (₹)	6.69	5.04	4.93	11.73	5.62	25.48


For and on behalf of the Board of Directors



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



Sanjeev Singhal
Director (Finance)



10th November, 2021
Place - Mumbai


MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ in lakhs

Particulars	As at	
	September 30, 2021	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	72,344	74,285
Right-of-use assets	4,989	5,208
Capital work-in-progress	8,395	8,015
Other intangible assets	901	1,192
	86,629	88,700
Financial assets		
Investments	53,003	51,865
Trade receivable	1,724	1,544
Loans	732	710
Other financial assets	13,536	14,159
Deferred tax assets (net)	43,539	42,361
Non-current tax assets (net)	27,610	21,882
Other non-current assets	1,09,114	84,206
Total non-current assets	3,35,887	3,05,427
Current assets		
Inventories	5,41,742	5,88,861
Financial assets		
Trade receivables	46,912	96,594
Cash and cash equivalents	1,06,947	73,991
Bank balances other than cash and cash equivalents	8,73,300	7,28,800
Loans	459	212
Other financial assets	14,800	13,959
Contract assets	40,842	21,370
Assets held for sale	34	35
Other current assets	6,82,971	6,84,602
Total current assets	23,08,007	22,08,424
TOTAL ASSETS	26,43,894	25,13,851
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	3,45,926	3,23,002
Total equity	3,66,095	3,43,171
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Trade payables	1,724	1,544
Other financial liabilities	96	75
Lease Liability	2,659	2,966
Other long-term liabilities	14,414	14,802
Long-term provisions	71,887	73,016
Total non-current liabilities	90,780	92,403
Current liabilities		
Financial liabilities		
Trade payables		
i. total outstanding dues of micro and small enterprises	6,194	3,936
ii. total outstanding dues other than (i) above	5,29,807	6,32,246
Other financial liabilities	20,152	15,811
Contract liability	16,20,160	14,17,608
Other current liabilities	1,869	1,649
Short-term provisions	8,837	7,027
Total current liabilities	21,87,019	20,78,277
Total liabilities	22,77,799	21,70,680
TOTAL EQUITY AND LIABILITIES	26,43,894	25,13,851

For and on behalf of the Board of Directors



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

Sanjeev Singhal
Director (Finance)

10th November, 2021
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED September 30, 2021

₹ in lakhs

Sr. No.	Particulars	September 30, 2021	September 30, 2020
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	28,128	14,684
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,450	3,619
	Finance cost	383	418
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	(93)	1
	Interest income	(16,165)	(18,724)
	Amortization gain on deferred deposits of vendors	(4)	(5)
	Amortization of deferred revenue (customer funded assets)	(386)	(370)
	Interest Income on deferred payment liability to foreign supplier	(184)	(185)
	Interest Income on deferred deposit with MbPT	(11)	(10)
	Operating profit before working capital changes	15,126	(564)
	Movement in working capital		
	Decrease / (Increase) in Inventories	47,119	(76,928)
	Decrease / (Increase) in Trade receivables and loans and advances	49,428	(4,466)
	Decrease / (Increase) Other current and non current assets	(1,87,478)	(1,78,483)
	(Decrease) / Increase in Trade payables and provisions	(1,00,295)	63,107
	(Decrease) / Increase in Other current and non current liabilities	2,07,176	2,16,501
	Cash flow from operations	31,076	19,167
	Direct tax paid (net of refunds)	(13,011)	(5,526)
	Net cash from (used in) operating activities (A)	18,065	13,641
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(1,014)	(99)
	Capital work in progress	(380)	(400)
	Proceeds from sale of property, plant and equipment	109	-
	Capital advance	3	40
	Interest received	16,165	18,724
	Dividend received	550	508
	Principal portion of lease payments	(347)	(259)
	Net cash from / (used in) investing activities (B)	15,086	18,514
C	Cash flow from financing activities		
	Dividend paid (including dividend distribution tax thereon)	-	(4,617)
	Finance costs - Lease	(195)	(227)
	Net cash from / (used in) financing activities (C)	(195)	(4,844)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	32,956	27,311
	Cash and cash equivalents at the beginning of the period	73,991	48,328
	Cash and cash equivalents at the end of the period	1,06,947	75,639

Note: Figure in bracket indicate outflow

₹ in lakhs

Sr. No.	Particulars	September 30, 2021	September 30, 2020
		Unaudited	Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	65,951	97
	ii) Outside India	49	75
	- In flexi deposit accounts	40,947	75,467
	Total	1,06,947	75,639

For and on behalf of the Board of Directors



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

[Signature]
Sanjeev Singhal
Director (Finance)

10th November, 2021
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and six months ended 30th September, 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 limited review of Financial results for the half year ended September 30th 2021, 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 10th November 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. 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 the above, no disclosure is made separately by the Company on operating segments under Ind AS115.
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 September, 2021 are not comparable to corresponding period of previous year on account of impact of Covid-19 pandemic. 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 incurred during lockdown period as exceptional.

6. The previous quarter's /year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter /period.

For and on behalf of the Board of Directors



Narayan

VAdm Narayan Prasad, IN (Retd)

Chairman and Managing Director

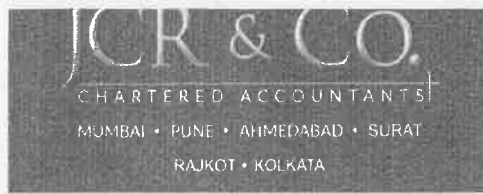
Singhal

Date – 10th November, 2021

Sanjeev Singhal

Place – Mumbai.

Director (Finance)



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, as amended

**To
The Board of Directors of
Mazagon Dock Shipbuilders Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Mazagon Dock Shipbuilders Limited ("the Company") for the quarter and six months ended September 30, 2021 ("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.

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 5 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 30th September, 2021 as assessed by the management.

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

For JCR & Co
Chartered Accountants
FRN: 105270W

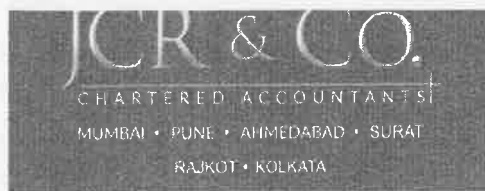
Rajeshwari
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CA Rajeshwari B. Joshi
Partner
M. No.: 187779

Place: Mumbai
Date: 10th November, 2021

UDIN: 21187779AAAABE3762



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 Unaudited Consolidated 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 September 30, 2021 and for the period from 1st April 2021 to 30th September, 2021 ("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.

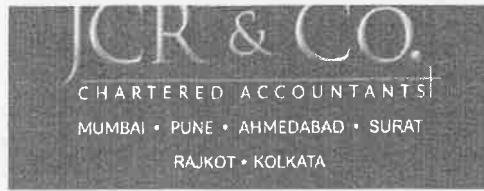
This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 5 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 30th September, 2021 as assessed by the management.

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

The Consolidated unaudited financial results include the group's share of net profit after tax including other comprehensive income of Rs. 737 lakhs for quarter ended 30th September, 2021 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

Rajeshwari Bhagavatiprasad Joshi
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Date: 2021.11.10
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CA Rajeshwari B. Joshi
Partner
M. No.: 187779

Place: Mumbai
Date: 10th November, 2021

UDIN: 21187779AAAABD6044