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 7/2022

दिनांक Date 10 Nov 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 Unaudited Financial Results for the quarter and half year ended on 30 Sep 2022

Dear Sir/Madam,

Further to our letter dated 01 November 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 10 November 2022, *inter-alia*:

i) approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30 September 2022.
ii) approved declaration of Interim Dividend @ 91% being Rs. 9.10 per equity share aggregating to Rs. 183.54 crore to be paid out of the profits of the Company for FY 2022-23. The Board has declared Tuesday, 22 November 2022 as the record date for reckoning eligibility of shareholders for the purpose of payment of Interim Dividend.

Please find enclosed herewith a copy of the said financial results along with the Limited Review Report of the auditors.

The same are being uploaded on the website of the Company at www.mazagondock.in.

The Board Meeting commenced at 1130 hrs IST and concluded at 1415 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

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फैक्स Fax (Design) +91(22) 2373 8159 (Material) +91(22) 2373 8151 (Finance) +91(22) 2373 8338
(Proj-C) +91(22) 2373 8147 (East Yd.) +91(22) 2373 8333
वेबसाईट Website : www.mazagondock.in

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	INCOME						
1	Revenue from operations	1,70,236	2,23,032	1,57,011	3,93,268	2,78,435	5,73,328
2	Other income	16,905	13,814	9,560	30,519	18,368	43,363
3	**Total income**	**1,87,141**	**2,36,846**	**1,66,571**	**4,23,787**	**2,96,803**	**6,16,691**
4	**EXPENSES**						
	Cost of materials consumed	98,025	1,33,497	95,000	2,31,522	1,55,043	2,69,307
	Procurement of base and depot spares	20,669	24,215	8,078	44,884	25,939	91,365
	Employee benefit expenses	20,387	18,175	20,208	38,562	38,045	79,873
	Finance costs	147	146	191	293	383	716
	Depreciation and amortization expenses	1,846	1,839	1,730	3,685	3,450	7,451
	Sub-contract	7,948	7,294	11,890	15,242	24,139	42,935
	Power and fuel	376	304	456	680	800	1,473
	Other expenses - project related	5,127	17,896	6,302	23,023	8,545	16,434
	Other expenses	5,927	3,269	2,855	9,196	5,132	18,216
	Provisions	-	1,014	3,707	1,014	5,252	10,255
	Total expenses	**1,60,452**	**2,07,649**	**1,50,417**	**3,68,101**	**2,66,728**	**5,38,026**
5	**Profit before exceptional items**	**26,689**	**28,997**	**16,154**	**55,686**	**30,075**	**78,666**
6	Exceptional items	-	-	-	-	1,397	1,397
7	**Profit before tax**	**26,689**	**28,997**	**16,154**	**55,686**	**28,678**	**77,269**
8	**Tax expense**						
	Current tax	5,602	7,229	4,016	12,831	7,481	20,944
	Deferred tax (credit) / charge	1,043	66	(962)	1,109	(1,178)	(2,322)
	Adjustment of tax relating to earlier years	-	-	-	-	-	-
9	**Profit for the year / period**	**20,044**	**21,702**	**13,100**	**41,746**	**22,375**	**58,647**
10	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(377)	619	(529)	242	(787)	(543)
	Income tax effect	95	(156)	133	(61)	198	137
11	**Total comprehensive income for the year / period**	**19,762**	**22,165**	**12,704**	**41,927**	**21,786**	**58,241**
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 (₹)	**9.94**	**10.76**	**6.50**	**20.70**	**11.09**	**29.08**

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 108950W
(SACHIN. V. LUTHRA)
PARTNER
M.NO.:-109127

10th November, 2022
Place - Mumbai UDIN: 22109127BCRSDU1627

C. R. Sagdeo & Co. FRN: 108950W Chartered Accountants

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

MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

₹ in lakhs

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	70,399	71,354
Right-of-use assets	23,595	24,302
Capital work-in-progress	9,803	8,684
Other intangible assets	579	806
	1,04,376	1,05,156
Financial assets		
Investments	600	600
Trade receivable	1,987	1,773
Other financial assets	14,581	14,116
Deferred tax assets (net)	43,575	44,683
Non-current tax assets (net)	29,829	31,320
Other non-current assets	90,994	72,792
Total non-current assets	2,85,941	2,70,449
Current assets		
Inventories	6,97,136	7,70,010
Financial assets		
Trade receivables	1,01,243	1,00,541
Cash and cash equivalents	1,17,481	72,047
Bank balances other than cash and cash equivalents	10,76,600	10,76,000
Other financial assets	23,419	14,066
Contract assets	46,413	40,700
Assets held for sale	31	44
Other current assets	4,97,732	5,79,536
Total current assets	25,60,055	26,52,944
TOTAL ASSETS	28,45,996	29,23,384
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	3,53,894	3,11,967
Total equity	3,74,063	3,32,136
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Trade payables	1,987	1,773
Other financial liabilities	100	97
Lease Liability	311	474
Other long-term liabilities	13,520	14,037
Long-term provisions	55,945	56,473
Total non-current liabilities	71,863	72,854
Current liabilities		
Financial liabilities		
Trade payables		
I. total outstanding dues of micro and small enterprises	4,991	15
II. total outstanding dues other than (i) above	5,71,123	6,16,550
Other financial liabilities	13,414	16,973
Lease Liability	558	690
Contract liability	17,97,644	18,70,776
Other current liabilities	1,372	1,923
Short-term provisions	10,968	11,467
Total current liabilities	24,00,070	25,18,394
Total liabilities	24,71,933	25,91,248
TOTAL EQUITY AND LIABILITIES	28,45,996	29,23,384
Significant accounting policies and notes to the financial statements		

C. R. Sanglee & Co. Chartered Accountants

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

10th November, 2022
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

₹ in lakhs

Sr. No.	Particulars	September 30, 2022 Unaudited	September 30, 2021 Unaudited
A	**Cash flow from operating activities**		
	Profit before tax but after exceptional items	55,686	28,678
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,685	3,450
	Finance cost	293	383
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	(51)	(93)
	Interest income	(25,373)	(16,165)
	Dividend received	(544)	(550)
	Amortization gain on deferred deposits of vendors	(3)	(4)
	Amortization of deferred revenue (customer funded assets)	(516)	(386)
	Interest income on deferred payment liability to foreign supplier	(212)	(184)
	Interest income on deferred deposit with MbPT	(17)	(11)
	Operating profit before working capital changes	**32,956**	**15,126**
	Movement in working capital		
	Decrease / (Increase) in inventories	72,874	47,119
	Decrease / (Increase) in Trade receivables and loans and advances	(587)	49,428
	Decrease / (Increase) Other current and non current assets	47,695	(1,87,478)
	(Decrease) / Increase in Trade payables and provisions	(41,238)	(1,00,295)
	(Decrease) / Increase in Other current and non current liabilities	(77,236)	2,07,176
	Cash flow from operations	**34,364**	**31,076**
	Direct tax paid (net of refunds)	(11,401)	(13,011)
	Net cash from (used in) operating activities (A)	**22,963**	**18,065**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (net of adjustments)	(1,807)	(1,014)
	Capital work in progress	(1,109)	(360)
	Proceeds from sale of property, plant and equipment	73	109
	Capital advance	(232)	3
	Interest received	25,373	16,165
	Dividend received	544	550
	Principal portion of lease payments	(294)	(347)
	Net cash from / (used in) investing activities (B)	**22,548**	**15,086**
C	**Cash flow from financing activities**		
	Dividend paid	-	-
	Finance costs - Lease	(77)	(195)
	Net cash from / (used in) financing activities (C)	**(77)**	**(195)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**45,434**	**32,956**
	Cash and cash equivalents at the beginning of the period	**72,047**	**73,991**
	Cash and cash equivalents at the end of the period	**1,17,481**	**1,06,947**

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	September 30, 2022 Unaudited	September 30, 2021 Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	35,943	65,951
	ii) Outside India	16	49
	- In fixed deposit accounts	81,522	40,947
	Total	1,17,481	1,06,947

For and on behalf of the Board of Directors

Vadakkiveettil Prasad, IN (Retd)
Chairman and Managing Director

Sanjeev Singhal
Director (Finance)

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 109959W

(SACHIN. V. LUTHRA)
PARTNER
M.NO.:-109127

10th November, 2022
Place - Mumbai

UDIN: 22109127BCRSDU1627

C.R. Sagdeo & Co. FRN: 109959W Chartered Accountants

मझगाव डॉक शिपबिल्डर्स लि. MAZAGON DOCK SHIPBUILDERS LIMITED

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	INCOME						
1	Revenue from operations	1,70,236	2,23,032	1,57,011	3,93,268	2,78,435	5,73,328
2	Other income	16,361	13,614	9,010	29,975	17,818	41,027
3	**Total income**	**1,86,597**	**2,36,646**	**1,66,021**	**4,23,243**	**2,96,253**	**6,14,355**
4	**EXPENSES**						
	Cost of materials consumed	96,025	1,33,497	95,000	2,31,522	1,55,043	2,69,307
	Procurement of base and depot spares	20,669	24,215	8,078	44,884	25,939	91,365
	Employee benefit expenses	20,387	18,175	20,208	38,562	38,045	79,873
	Finance costs	147	146	191	293	383	716
	Depreciation and amortization expenses	1,846	1,839	1,730	3,685	3,450	7,451
	Sub-contract	7,948	7,294	11,890	15,242	24,139	42,935
	Power and fuel	376	304	456	680	800	1,473
	Other expenses - project related	5,127	17,896	6,302	23,023	8,545	16,434
	Other expenses	5,927	3,269	2,855	9,196	5,132	18,216
	Provisions	-	1,014	3,707	1,014	5,252	10,255
	Total expenses	**1,60,452**	**2,07,649**	**1,50,417**	**3,68,101**	**2,66,728**	**5,38,025**
	Profit before exceptional items	**26,145**	**28,997**	**15,604**	**55,142**	**29,525**	**76,330**
	Exceptional items	-	-	-	-	1,397	1,397
7	**Profit before tax**	**26,145**	**28,997**	**15,604**	**55,142**	**28,128**	**74,933**
8	**Tax expense**						
	Current tax	5,602	7,229	4,016	12,831	7,481	20,944
	Deferred tax (credit) / charge	1,043	66	(962)	1,109	(1,178)	(2,322)
	Adjustment of tax relating to earlier years	-	-	-	-	-	-
9	**Profit for the year / period (excluding associate)**	**19,500**	**21,702**	**12,550**	**41,202**	**21,825**	**56,311**
10	**Share of Net Profit/(loss) of associate**	**1,890**	**776**	**953**	**2,666**	**1,838**	**4,773**
11	**Profit for the year**	**21,390**	**22,478**	**13,503**	**43,868**	**23,663**	**61,084**
12	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(377)	619	(529)	242	(787)	(543)
	Income tax effect	95	(156)	133	(61)	198	137
	Remeasurement of post employment benefit obligation of associate	57	-	(216)	57	(150)	(69)
13	**Total comprehensive income for the year / period**	**21,165**	**22,941**	**12,891**	**44,106**	**22,924**	**60,609**
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 (₹)	10.61	11.14	6.69	21.75	11.73	30.29

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 108959W
(SACHIN. V. LUTHRA)
PARTNER
M.NO.:-109127

10th November, 2022
Place - Mumbai

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

UDIN: 22109127BCRSPJ3537

MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

₹ in lakhs

Particulars	As at	
	September 30, 2022	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	70,399	71,354
Right-of-use assets	23,595	24,302
Capital work-in-progress	9,803	8,694
Other intangible assets	579	806
	1,04,376	1,05,156
Financial assets		
Investments	56,955	54,232
Trade receivable	1,987	1,773
Other financial assets	14,581	14,116
Deferred tax assets (net)	43,575	44,683
Non-current tax assets (net)	29,829	31,320
Other non-current assets	90,994	72,792
Total non-current assets	3,42,295	3,24,072
Current assets		
Inventories	6,97,136	7,70,010
Financial assets		
Trade receivables	1,01,243	1,00,541
Cash and cash equivalents	1,17,481	72,047
Bank balances other than cash and cash equivalents	10,76,600	10,76,000
Other financial assets	23,419	14,066
Contract assets	46,413	40,700
Assets held for sale	31	44
Other current assets	4,97,732	5,79,536
Total current assets	25,60,056	26,52,944
TOTAL ASSETS	29,02,351	29,77,016
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	4,10,249	3,65,599
Total equity	4,30,418	3,85,768
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Trade payables	1,987	1,773
Other financial liabilities	100	97
Lease Liability	311	474
Other long-term liabilities	13,520	14,037
Long-term provisions	55,945	56,473
Total non-current liabilities	71,863	72,854
Current liabilities		
Financial liabilities		
Trade payables		
i. total outstanding dues of micro and small enterprises	4,991	15
ii. total outstanding dues other than (i) above	5,71,123	6,16,550
Other financial liabilities	13,414	16,973
Lease Liability	558	690
Contract liability	17,97,644	18,70,778
Other current liabilities	1,372	1,923
Short-term provisions	10,968	11,467
Total current liabilities	24,00,070	25,18,394
Total liabilities	24,71,933	26,91,248
TOTAL EQUITY AND LIABILITIES	29,02,351	29,77,016
Significant accounting policies and notes to the financial statements		

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 108950W
(SACHIN. V. LUTHRA)
PARTNER
M.NO.:-109127

10th November, 2022
Place - Mumbai

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

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

₹ in lakhs

Sr. No.	Particulars	September 30, 2022 Unaudited	September 30, 2021 Unaudited
A	**Cash flow from operating activities**		
	Profit before tax but after exceptional items	55,142	28,128
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,685	3,450
	Finance cost	293	383
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	(51)	(93)
	Interest income	(25,373)	(16,165)
	Amortization gain on deferred deposits of vendors	(3)	(4)
	Amortization of deferred revenue (customer funded assets)	(516)	(386)
	Interest income on deferred payment liability to foreign supplier	(212)	(184)
	Interest income on deferred deposit with MbPT	(17)	(11)
	Operating profit before working capital changes	**32,956**	**15,126**
	Movement in working capital		
	Decrease / (Increase) in Inventories	72,874	47,119
	Decrease / (Increase) in Trade receivables and loans and advances	(687)	49,428
	Decrease / (Increase) Other current and non current assets	47,695	(1,87,478)
	(Decrease) / Increase in Trade payables and provisions	(41,238)	(1,00,285)
	(Decrease) / Increase in Other current and non current liabilities	(77,236)	2,07,176
	Cash flow from operations	**34,364**	**31,076**
	Direct tax paid (net of refunds)	(11,401)	(13,011)
	Net cash from (used in) operating activities (A)	**22,963**	**18,065**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (net of adjustments)	(1,807)	(1,014)
	Capital work in progress	(1,109)	(380)
	Proceeds from sale of property, plant and equipment	73	109
	Capital advance	(232)	3
	Interest received	25,373	16,165
	Dividend received	544	550
	Principal portion of lease payments	(294)	(347)
	Net cash from / (used in) investing activities (B)	**22,548**	**15,086**
C	**Cash flow from financing activities**		
	Dividend paid	-	-
	Finance costs - Lease	(77)	(195)
	Net cash from / (used in) financing activities (C)	**(77)**	**(195)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**45,434**	**32,956**
	Cash and cash equivalents at the beginning of the period	**72,047**	**73,991**
	Cash and cash equivalents at the end of the period	**1,17,481**	**1,06,947**

Note: Figure in bracket indicate outflow

₹ in lakhs

Sr. No.	Particulars	September 30, 2022 Unaudited	September 30, 2021 Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	35,943	65,951
	ii) Outside India	16	49
	- In flexi deposit accounts	81,522	40,947
	Total	**1,17,481**	**1,06,947**

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 108959W
(SACHIN. V. LUTHRA)
PARTNER
M.NO.:-109127

10th November, 2022
Place - Mumbai

UDIN : 22109127BCRSPJ3537

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

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, 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 limited review of Financial results for the Quarter and half year ended September 30th 2022, 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 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 the above, no disclosure is made separately by the Company on operating segments under Ind AS108.



5. 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

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 109955W

(SACHIN. V. LUTHRA)
PARTNER
M.NO.:-109127

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

Date – 10th November, 2022

Place – Mumbai.

Sanjeev Singhal
Director (Finance)

C. R. Sagdeo & Co. Chartered Accountants FRN: 109955W

C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

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,
Mazagon Dock Shipbuilders Limited,
Dockyard Road,
Mumbai 400 010

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Mazagon Dock Shipbuilders Limited** (the "Company"), for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, (the "Statement). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

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 Statement are free of material misstatement. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

C. R. Sagdeo & Co. FRN: 108959W Chartered Accountants

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PUNE BRANCH : TEL : 020 - 27295478 / 79 NASHIK BRANCH : TEL : 0253 - 2316060

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 has not been prepared in all material respects in accordance with the applicable Accounting Standard specified under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and 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.



For C. R. Sagdeo & Co,
Chartered Accountants
Firm Registration No.: 108959W

CA Sachin V. Luthra
Partner
Membership No.: 109127
UDIN: 22109127BCRSDU1627

Place: Mumbai
Date: 10.11.2022

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,
Mazagon Dock Shipbuilders Limited,
Dockyard Road,
Mumbai 400 010

We have reviewed the Consolidated Unaudited Financial Results of **Mazagon Dock Shipbuilders Limited** ("the Parent") and its associate (the Parent and its Associate together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("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 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

C. R. Sagdeo & Co. FRN: 109956W Chartered Accountants

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 (Associates).

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the auditor of associate, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.

Other Matter

The Consolidated unaudited financial results include the group's share of net profit after tax including Other Comprehensive Income of Rs. 2,666 lakhs for quarter and six months ended September 30, 2022 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 C. R. Sagdeo & Co,
Chartered Accountants
Firm Registration No.: 108959W



CA Sachin V. Luthra
Partner
Membership No.: 109127
UDIN: 22109127BCRSPJ3537

Place: Mumbai
Date: 10.11.2022