

**MIRA INFORM REPORT**

Report No. :	528642
Report Date :	07.09.2018

**IDENTIFICATION DETAILS**

Name :	MAZAGON DOCK SHIPBUILDERS LIMITED (w.e.f. 28.05.2015)
Formerly Known As :	MAZAGON DOCK LIMITED
Registered Office :	Dockyard Road, Mazagon, Mumbai - 400010, Maharashtra
Tel. No.:	91-22-23762000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.02.1934
CIN No.:	U35100MH1934GOI002079
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 2490.000 Million
IEC No.:	0388070412
[Import-Export Code No.]	
PAN No.:	AAACM8029J
[Permanent Account No.]	
GSTN :	27AAACM8029J1ZA
[Goods & Service Tax Registration No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The subject is principally engaged in building and repairing of ships, submarines, various types of vessels and related engineering products. (Registered activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 2**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mazagon Dock Shipbuilders Limited (MDL) is India's premier warship-building yard. It is wholly owned by Government of India (GoI), is under the administrative control of Ministry of Defence and plays a strategic role in securing national defence. GoI granted "Mini Ratna" status to MDL.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's long established track record of business operation marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from GoI, its statue as the main warship builder and sole manufacturer and submarines and destroyers in India for the India Navy.</p> <p>Further, the company has reported a good earnings per share of INR 214.25 against its face value of INR 100.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	BRICKWORKS
<b>Rating</b>	Cash Credit = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 3**

Date	09.03.2018
Rating Agency Name	BRICKWORKS
Rating	Bank Guarantee = A1+
Rating Explanation	Very degree of safety and carry lowest credit risk.
Date	09.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-23762000 / 23763000**

**LOCATIONS**

Registered Office :	/Corporate	Dockyard Road, Mazagon, Mumbai - 400010, Maharashtra, India
Tel. No.:		91-22-23762000/ 3000/ 4000 / 23762010
Fax No.:		Design Department: 91-22-23738159 Commercial Department: 91-22-23738147 Material Department: 91-22-23738151 East Yard Department: 91-22-23738333 Finance Department: 91-22-23738338
E-Mail :		<a href="mailto:ess2006@gmail.com">ess2006@gmail.com</a> <a href="mailto:mvkulkarni@mazdock.com">mvkulkarni@mazdock.com</a> <a href="mailto:chmd@mazdock.com">chmd@mazdock.com</a>

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 4**

<b>Website :</b>	<a href="http://www.mazagondock.gov.in">http://www.mazagondock.gov.in</a> <a href="http://www.mazdock.com">www.mazdock.com</a>
<b>Regional Office:</b>	7th Floor, NBCC Tower, Bhikaji Cama Place, New Delhi – 110 066, India
<b>Tel. No.:</b>	91-11-2610 8941/ 26714496/ 26166722
<b>Fax No.:</b>	91-11-26108940
<b>Overseas Office 1 :</b>	First Secretary (MDL), Embassy of India, MDL Wing, 4, Ulitsa Vorontsovo Polye, Moscow - 105064, Russia
<b>Tel. No.:</b>	007-495-9358689
<b>Fax No.:</b>	007-495-9171127
<b>E-Mail :</b>	<a href="mailto:mdl@indianembassy.ru">mdl@indianembassy.ru</a>
<b>Overseas Office 2 :</b>	Indian Submarine Liaison Team, 19-21 Rue Du Colonel Perrie – A Via 75737, Paris Cedex 15, France
<b>Tel. No.:</b>	(0) 0033 01 41082318
<b>Fax No.:</b>	033 01 41082051

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Devi Prasad Pande
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. - H 32 D, SFS Flats, Saket, New Delhi – 110117, India
<b>Date of Appointment :</b>	13.09.2017
<b>DIN No.:</b>	00960974
<b>Name :</b>	Mr. Shridhar Laxman Bapat
<b>Designation :</b>	Director
<b>Address :</b>	9-C Anjaneya CHS Limited, Orchard Avenue, Opposite Hiranandani School, Powai, Mumbai - 400076, Maharashtra, India
<b>Date of Birth/ Age:</b>	30.10.1952
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	27.11.2015
<b>DIN No.:</b>	03363761
<b>Name :</b>	Mr. Mailareshwar Jeevanna Jeevannavar
<b>Designation :</b>	Director
<b>Address :</b>	H No 5, Laxmi Layout, Basaveshwar Nagar, Gokul Road, Hubli - 580030, Karnataka, India
<b>Date of Appointment :</b>	09.03.2018
<b>DIN No.:</b>	03266130
<b>Name :</b>	Mr. Sanjiv Sharma
<b>Designation :</b>	Director

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 5**

<b>Address :</b>	14, Currie House, MDL Residential Colony, Mumbai - 400010, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2015
<b>Date of Birth/ Age:</b>	04.10.1959
<b>Qualification :</b>	Graduate
<b>DIN No.:</b>	05328027
<b>PAN No.:</b>	AAAPS3284J
<b>Name :</b>	Mr. Rakesh Anand
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Flat No. 16, Currie House, 7th Floor, Mazagon Dock Shipbuilders Limited, Dockyard Road, Mumbai – 400010, Maharashtra, India
<b>Date of Birth/Age :</b>	20.11.1959
<b>Qualification :</b>	B.E. Mech.M.Tech., MMS
<b>Date of Appointment :</b>	01.01.2013
<b>DIN No.:</b>	06461099
<b>Name :</b>	Mr. Rajiv Lath
<b>Designation :</b>	Director
<b>Address :</b>	12, Currie House, MDL Officers Quarters, Dockyard Road, Mazgaon, Mumbai – 400010, Maharashtra, India
<b>Date of Birth/Age :</b>	15.10.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	19.09.2013
<b>DIN No.:</b>	06713808
<b>Name :</b>	Mr. Sankar Usha
<b>Designation :</b>	Director
<b>Address :</b>	S-4, Heritage Ganga, 2, Vyasara Street, T. Nagar, Chennai - 600017, Tamilnadu, India
<b>Date of Birth/Age :</b>	03.05.1954
<b>Qualification :</b>	Masters in Arts and Business Laws
<b>Date of Appointment :</b>	27.11.2015
<b>DIN No.:</b>	06998746
<b>Name :</b>	Mr. Sanjeev Bhasin
<b>Designation :</b>	Director
<b>Address :</b>	A-3, Noida Expressway, Sector-108 Noida, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	14.04.1951
<b>Qualification :</b>	Masters of Philosophy in Defence and Strategic Studies
<b>Date of Appointment :</b>	07.01.2016
<b>DIN No.:</b>	07413068
<b>Name :</b>	Mr. Kamaiah Bandi
<b>Designation :</b>	Director
<b>Address :</b>	15 -8, Sudarshan Nagar, Serilingampally Lingampalli, Rangareddi - 500019, Telangana, India

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 6**

<b>Date of Appointment :</b>	10.10.2017
<b>DIN No.:</b>	07962235
<b>Name :</b>	Thoppil Verghese Thomas
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	11, Currie House, MDL Officers Quarters, Dockyard Road, Mazgaon Mumbai – 400010, Maharashtra, India
<b>Date of Appointment :</b>	02.11.2017
<b>DIN No.:</b>	07978819
<b>Name :</b>	Mr. Barun Mitra
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D1/33, Rabindra Nagar, New Delhi – 110003, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	07012558
<b>Name :</b>	Mr. Anil Kumar Saxena
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	15, 6th Floor, Currie House, MDL Officers Residential Complex, Mumbai – 400010, Maharashtra, India
<b>Date of Appointment :</b>	21.03.2018
<b>DIN No.:</b>	08006255

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Vijayalakshmi Kamal Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-801, Rivona CHS Limited, Hiranandani Heritage, Poisar, Kandivali West, Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2018
<b>PAN No.:</b>	AKXPK6749H
<b>Name :</b>	Mr. Sanjiv Sharma
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	14, Currie House, MDL Residential Colony, Mumbai - 400010, Maharashtra, India
<b>Date of Birth/ Age:</b>	04.10.1959
<b>Date of Appointment :</b>	01.06.2015
<b>Qualification :</b>	Graduate
<b>PAN No.:</b>	AAAPS3284J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 7**

Names of Shareholders	No. of Shares
President of India	24899995
Vijayendra, JS [NS] MOD*	2
CMDE Rakesh Anand, CMD MDL*	1
Ashwani Kumar, (FA) and JS MOD*	1
Ashok Kumar Gupta, Secretary (DP)*	1
<b>Total</b>	<b>24900000</b>

\*All these individuals holding the shares as the nominees of the President of India

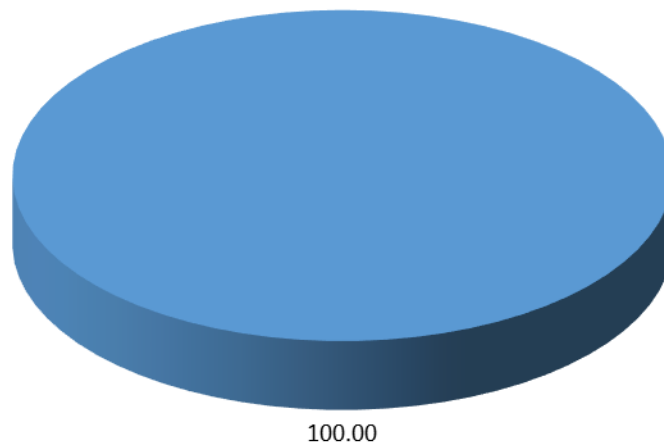
**Equity Share Break up (Percentage of Total Equity)**

As on 22.09.2017

Category	Percentage
Promoter - (Government – Central Government)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - (Government – Central Government)



**BUSINESS DETAILS**

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 8**

<b>Line of Business :</b>	The subject is principally engaged in building and repairing of ships, submarines, various types of vessels and related engineering products. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	89061000	Ships and Submarines Construction
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India Consortium
	<b>Branch</b>	Commercial Branch, G.N. Vaidya Marg, Mumbai - 400010, Maharashtra, India
	<b>Person Name (With Designation)</b>	--

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	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Ford, Rhodes, Parks and Company Chartered Accountants
<b>Address :</b>	Sai Commercial Building, 312/313, 3 <sup>rd</sup> Floor B K S Devshri Marg, Govandi (East), Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAASS1843L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates:</b>	<ul style="list-style-type: none"> <li>Goa Shipyard Limited, India U63032GA1967GOI000077</li> </ul>
<b>Other Related parties:</b>	<ul style="list-style-type: none"> <li>Indian Navy, India</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
32372000	Equity Shares	INR 100/- each	INR 3237.200 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
24900000	Equity Shares	INR 100/- each	INR 2490.000 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET - STANDALONE**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2490.000	1992.000	1992.000
(b) Reserves & Surplus	23597.800	21242.100	22606.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26087.800</b>	<b>23234.100</b>	<b>24598.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	794.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Trade Payables	160.500	167.400	0.000
(d) Other long term liabilities	1670.900	1317.100	0.000
(e) long-term provisions	12110.400	11856.800	1733.500
<b>Total Non-current Liabilities (3)</b>	<b>13941.800</b>	<b>13341.300</b>	<b>2527.800</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8982.600	10927.500	7124.700
(c) Other current liabilities	139874.600	138903.300	274577.500
(d) Short-term provisions	827.100	663.900	576.200
<b>Total Current Liabilities (4)</b>	<b>149684.300</b>	<b>150494.700</b>	<b>282278.400</b>
<b>TOTAL</b>	<b>189713.900</b>	<b>187070.100</b>	<b>309404.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5249.200	3449.300	2567.600
(ii) Intangible Assets	213.500	228.300	90.500
(iii) Capital work-in-progress	984.300	1695.800	401.400
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade receivables Non-Current	160.500	167.400	0.000
(b) Non-current Investments	60.000	60.000	60.000

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 11**

(c) Deferred tax assets (net)	6649.500	6286.300	1201.900
(d) Long-term Loan and Advances	30.800	29.300	2855.100
(e) Other Non-current assets	1455.500	1167.900	621.400
<b>Total Non-Current Assets</b>	<b>14803.300</b>	<b>13084.300</b>	<b>7797.900</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40286.500	42446.700	185419.200
(c) Trade receivables	7462.000	9197.300	7485.400
(d) Cash and cash equivalents	83629.000	88027.700	76182.800
(e) Short-term loans and advances	66.400	69.600	30629.000
(f) Other current assets	43466.700	34244.500	1890.400
<b>Total Current Assets</b>	<b>174910.600</b>	<b>173985.800</b>	<b>301606.800</b>
<b>TOTAL</b>	<b>189713.900</b>	<b>187070.100</b>	<b>309404.700</b>

**PROFIT & LOSS ACCOUNT - STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	35297.400	41270.600	36189.100
	Other Income	7645.600	7596.300	5625.700
	<b>TOTAL</b>	<b>42943.000</b>	<b>48866.900</b>	<b>41814.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21400.700	26449.700	20892.200
	Employees benefits expense	7173.800	7547.200	7003.400
	Prior Period Items	0.000	0.000	(5.600)
	Other expenses	5458.400	5099.700	6155.900
	<b>TOTAL</b>	<b>34032.900</b>	<b>39096.600</b>	<b>34045.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8910.100</b>	<b>9770.300</b>	<b>7768.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	39.000	39.000	0.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8871.100</b>	<b>9731.300</b>	<b>7768.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	393.900	438.100	308.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8477.200</b>	<b>9293.200</b>	<b>7460.000</b>

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 12**

<b>Less</b>	<b>TAX</b>	3142.300	3608.400	2544.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5334.900</b>	<b>5684.800</b>	<b>4915.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>214.25</b>	<b>228.31</b>	<b>246.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(214.400)	12830.900	20705.700
Net cash flows from (used in) operating activities	(10092.300)	2877.100	20705.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.16	81.34	75.50
Account Receivables Turnover (Income / Sundry Debtors)	4.73	4.49	4.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.20	150.80	124.47
Inventory Turnover (Operating Income / Inventories)	0.22	0.23	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	1.38	1.82	2.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.80	0.91
Debt Equity Ratio	0.00	0.00	0.03

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 13**

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.74	6.48	11.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.23	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	228.46	250.52	25896.33

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.11	13.77	13.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.81	3.04	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.45	24.47	19.98

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.17	1.16	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.90	0.87	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.12	0.08
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.16	1.07

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

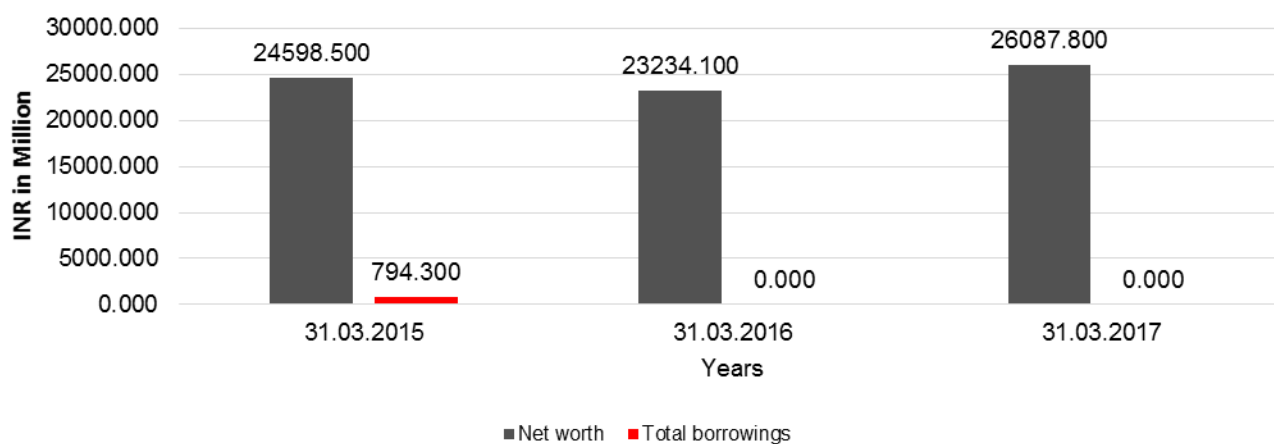
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1992.000	1992.000	2490.000
Reserves & Surplus	22606.500	21242.100	23597.800
<b>Net worth</b>	<b>24598.500</b>	<b>23234.100</b>	<b>26087.800</b>
Long Term borrowings	794.300	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>794.300</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.032</b>	<b>0.000</b>	<b>0.000</b>

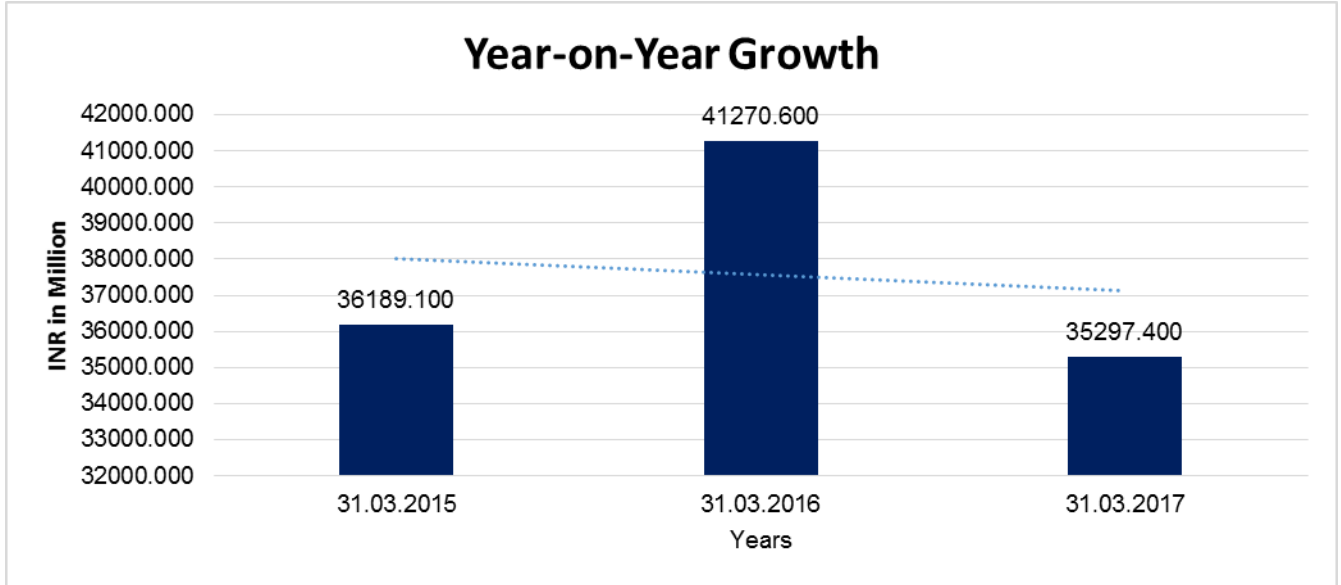
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

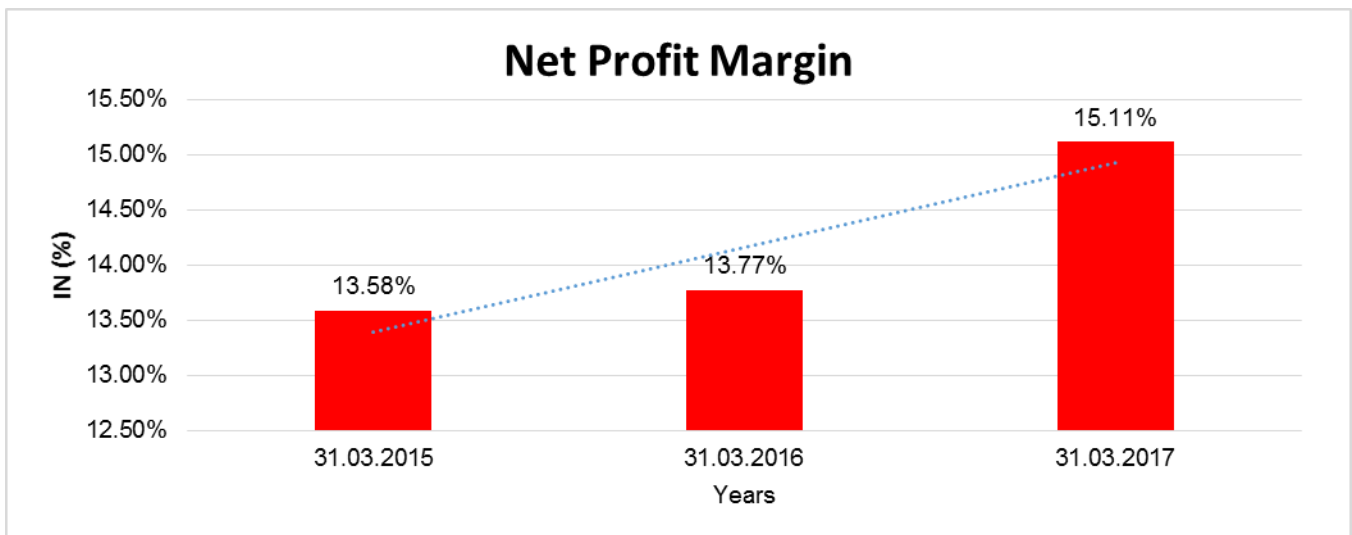
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	36189.100	41270.600	35297.400
		<b>14.042</b>	<b>(14.473)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	36189.100	41270.600	35297.400
Profit	4915.900	5684.800	5334.900
	<b>13.58%</b>	<b>13.77%</b>	<b>15.11%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2490.000	1992.000
(b) Reserves & Surplus	27299.500	24424.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>29789.500</b>	<b>26416.200</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Trade Payables	160.400	167.400
(d) Other long term liabilities	1670.900	1317.100
(e) long-term provisions	12110.500	11856.800
<b>Total Non-current Liabilities (3)</b>	<b>13941.800</b>	<b>13341.300</b>
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	8982.600	10927.500
(c) Other current liabilities	139874.600	138903.300
(d) Short-term provisions	827.100	663.900
<b>Total Current Liabilities (4)</b>	<b>149684.300</b>	<b>150494.700</b>
<b>TOTAL</b>	<b>193415.600</b>	<b>190252.200</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	5249.200	3449.300
(ii) Intangible Assets	213.500	228.300
(iii) Capital work-in-progress	984.300	1695.800
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	3761.700	3242.200
(c) Deferred tax assets (net)	6649.500	6286.300
(d) Long-term Loan and Advances	30.800	29.300
(e) Other Non-current assets	1616.000	1335.300
<b>Total Non-Current Assets</b>	<b>18505.000</b>	<b>16266.500</b>

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 17**

(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		40286.500	42446.700
(c) Trade receivables		7462.000	9197.300
(d) Cash and cash equivalents		83628.800	88027.700
(e) Short-term loans and advances		66.400	69.500
(f) Other current assets		43466.900	34244.500
<b>Total Current Assets</b>		<b>174910.600</b>	<b>173985.700</b>
<b>TOTAL</b>		<b>193415.600</b>	<b>190252.200</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	35297.400	41270.600
	Other Income	7557.800	7522.100
	<b>TOTAL</b>	<b>42855.200</b>	<b>48792.700</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	21400.700	26449.700
	Employees benefits expense	7173.800	7547.200
	Other expenses	5458.400	5099.700
	<b>TOTAL</b>	<b>34032.900</b>	<b>39096.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8822.300</b>	<b>9696.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	39.000	39.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8783.300</b>	<b>9657.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	393.900	438.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8389.400</b>	<b>9219.000</b>
<b>Less</b>	<b>TAX</b>	3142.300	3608.400
	<b>TOTAL PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS</b>	<b>5247.100</b>	<b>5610.600</b>

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 18**

	Share of profit (loss) of associates and joint ventures accounted for using equity method		603.900	344.900
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>		<b>5851.000</b>	<b>5955.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>234.98</b>	<b>239.17</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	
32	Litigations that the firm/promoter involved in	--

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**MAZAGON DOCK SHIPBUILDERS LIMITED - 528642 MIRA**

**PAGE NO. : 19**

33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION:**

The Company is a Government Company domiciled and incorporated in India. The registered office of the Company is located at Dockyard Road, Mumbai.

The Company is principally engaged in building and repairing of ships, submarines, various types of vessels and related engineering products for its customers.

**FINANCIAL HIGHLIGHTS**

The company achieved the Value of Production (VOP) of INR 35236.700 Million in FY 2016-17 as compared to the previous year's VOP of INR 41062.200 Million. The Profit before tax is INR 8477.200 Million for 2016-17 as against INR 9293.200 Million in the previous year, a decrease of 8.78 %.

**DIVISION-WISE PERFORMANCE**

**SHIPBUILDING DIVISION**

The Shipbuilding Division of the Company recorded a Contract Revenue of INR 11844.500 Million for 2016-17 as against INR 10539.000 Million of the previous year.

MDL is handling three Shipbuilding projects for the Indian Navy comprising of seven destroyers and four frigates. One of the destroyers "INS Chennai" has been delivered by the Company and commissioned by the Indian Navy during the year. Another Destroyer Class Ship, "Mormugao" was launched during the year. Preparatory work and detailed design activities for construction and delivery of frigates are in progress. Production of first ship of the Stealth Frigate Project has commenced during the year.

**SUBMARINE & HEAVY ENGINEERING DIVISION**

The Contract Revenue on account of Submarine Construction was INR 23392.200 Million for 2016-17 as against INR 30523.200 Million of the previous year.

Six Scorpene class submarines are presently in series production at MDL and are progressing well.

**INFORMATION TECHNOLOGY**

The upgrade of hardware for SAP has been carried out.

Migration of SAP to the new HANA platform with implementation of features like FLM and Fiori is being processed. Steps have been initiated to strengthen the perimeter and internal network security.

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## **INDUSTRIAL RELATIONS**

Industrial relation scenario during this period was cordial and harmonious. There were no man-hours lost on account of Industrial conflict. In the absence of a recognized Union, efforts were made to resolve issues of mutual concern through deliberations with the Unions on the Bargaining Council. The Pension benefit to the Non-Executives has been successfully implemented post signing of supplementary Long Term Settlement. The revised rate of food items in the Industrial Canteen has been successfully implemented after more than 30 years.

## **AWARDS AND RECOGNITIONS**

Two MDL Quality Circle teams 'Phoenix' QC of SB-Design-Structural and 'Sai Samartha' QC of EY-Pipe Shop participated at International Convention on Quality Control Circles (ICQCC) held at Bangkok, Thailand in August '16 and both the QC teams won Gold awards.

15 QC teams participated at National Convention on Quality Concepts (NCQC) held at Raipur, Chhattisgarh in December '16 in which 08 teams won Par Excellence Award and 07 teams won Excellent Award.

QC teams participated at Chapter Convention on Quality Circles (CCQC) held in Mumbai on 08-09 October '16 in which 21 teams won Gold award, 07 teams won Silver award and 01 team won Bronze award.

"Bhaskar" Quality Circle of Production & Assembly Shop-South Yard had won special Award for Best QC Team of the Day.

"Rang" Quality Circle of SB-Paint Shop won "Special Award for Best Case Study of Convention."

Shri Vinayak Rane of Rang Quality Circle, SB- Paint Shop has won the 1st Rank in the Poster Competition.

Shri Rajendra Bhagat of Phoenix Quality Circle, SB-Design-structural has won the 2nd Rank in the Poster Competition.

Shri Tanmay Pandey of Prabodhan Quality Circle, SB-PSC has won 3rd Rank in the Essay Competition.

The company was once again adjudged Runners Up' in the BML Munjal Award for Business Excellence through Learning & Development in the year 2016-17. The award organized by Hero Corp. is one of the most prestigious awards in the field of Learning and Development.

MDL's half yearly Hindi Magazine 'Jaltarang' was awarded 'Kirti Purashkaar' – 1st Prize in 'B' region by the H'ble President of India, Shri Pranab Mukherjee on the occasion of 'Hindi Diwas' on 14 Sep '16.

## **FUTURE OUTLOOK**

MDL will be leveraging spare capacities available in the Private Sector within the country for liquidating MDL's tasks in hand and for ensuring timely completion of projects. Mega outsourcing has already been initiated in this front and it is envisaged that this step will result in a win-win situation for the DPSU and the private shipyards. The outsourcing content is likely to increase in the future as MDL would be executing a number of projects concurrently.

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With a view to boost exports in the Defence sector and creating global footprint for the country and its products on this front, MDL is exploring to venture into the field of exports by way of manufacturing the products identified by MoD comprising of Warships and Commercial vessels. Towards attainment of this goal MDL has recently constituted International Marketing Team to cater for export requirement of various countries and explore the export potential for its products.

### **BUSINESS PROMOTION**

The Company has participated in two International and Five National Exhibitions during the year 2016-17. The exhibitions immensely helped in showcasing MDL's capabilities and technical strength In warship building and submarine construction. The exhibitions were successful in projecting the image and capabilities of India in the Defence Production Sector in general and Warship / Submarine building capabilities in particular.

During the exhibition the Company displayed posters and backlights on indigenization and also issued booklet on the Company's indigenization programme. This effort was noted and appreciated by the local/ indigenous material suppliers at all the exhibitions.

### **SWACHH BHARAT INITIATIVES**

The Company fully adheres to the Prime Minister's Nationwide Swachh Bharat Campaign with the awareness amongst and participation by all sections of the society, so as to make it a mass awareness movement and bring about a lasting behavior change. The Abhiyaan is underway at three levels i) within the Shipyard, ii) adjacent areas, iii) rural areas.

The Company has initiated instilling awareness about cleanliness amongst employees through posters, signage, boards, standees, etc. Cleanship within premises is ensured through Block Incharges. Shramdan is carried out by all employees of the Shipyard daily for half an hour at respective work places. Four toilet blocks have been renovated and fourteen more are under renovation. Identification and removal of obsolete records, e-waste, heavy debris, repairs of drainage lines is a regular activity. Out of total 107 old porta cabins 64 have been disposed off and process is on for disposal of the rest. Internal roads are repaired from time to time and are cleaned with the help of sweeping vehicle and cleaning staff.

The company has appointed NGO for carrying out daily cleaning of adopted roads approximately 4.5 km. surrounding MDL. Centralised Shramdan by all employees, led by CMD and Directors is carried out at regular intervals. A uniform facelift have been provided for shops of Babu Genu Market located on the approach road to MDL. Construction of three toilet blocks at adjacent Jay Bhim Nagar is in process. Iron grill blocks at road dividers below adjacent eastern freeway have been put up and beautification of boundary wall in the vicinity is in process.

MDL has adopted Kharade Village at Thane District and is extending support for i) construction of 44 nos. Individual Household Toilets (IHHTs), ii) construction of 04 nos. school toilet blocks in two schools, iii) repairs of 12 toilet blocks in 06 schools, iv) undertaking community village cleanship drives, conducting Swachhata Rally and street plays by students, v) providing dustbins at schools etc. Efforts are also underway for making surrounding five villages Open Defecation Free.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A53209078	80024486	STATE BANK OF INDIA CONSORTIUM	22/04/1994	12/12/2008	-	24000000000.0	COMMERCIAL BRANCHG. N. VAIDYA BRANCH, MUMBAI - 400001IN

**FIXED ASSETS**

- Land
- Building
- Residential Building
- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Ships vessels
- Motor Vehicle
- Office Equipment
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	VIV
Report Prepared by :	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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