



## माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकयार्ड रोड, माझगांव, मुंबई-400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001 Company

CIN : E 35100MH1934GOI002079

संदर्भ क्रमांक: SEC/BSENEDISCL/70/2025-26

Ref. No. :

दिनांक : 05 February 2026

Date :

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

### Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - Outcome of Board Meeting

Dear Sir/ Madam,

In continuation of our letter dated 02 February 2026 and pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to update that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e., 05 February 2026, *inter-alia* approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and period ended on 31 December 2025.
2. Declaration of 2<sup>nd</sup> Interim Dividend of Rs. 7.5/- per equity share of Rs. 5/- each fully paid-up for the Financial Year 2025-26. Further, the Company has fixed Friday, 13 February 2026 as "Record Date" for the same. The payment of the Interim Dividend shall be completed on or before 07 March 2026.

Copy of the aforesaid financial results along with the Limited Review Report of the Auditors is enclosed herewith.

The meeting of the Board of Directors commenced at 1400 hrs IST and concluded at 1600 hrs IST.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

Lalatendu Acharya  
Company Secretary and Compliance officer

Encl.: as above



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Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	<b>INCOME</b>						
1	Revenue from operations	3,60,109	2,92,924	3,14,362	9,15,592	8,25,747	11,43,188
2	Other income	26,181	27,063	29,069	85,602	82,478	1,11,157
3	<b>Total income</b>	<b>3,86,290</b>	<b>3,19,987</b>	<b>3,43,431</b>	<b>10,01,194</b>	<b>9,08,225</b>	<b>12,54,345</b>
	<b>EXPENSES</b>						
4	Cost of materials consumed	1,72,038	1,20,072	97,330	3,81,232	3,44,744	4,53,066
	Purchase of Stock-in-Trade	36,119	49,931	35,066	1,06,475	79,892	1,15,164
	Employee benefit expenses	25,060	22,334	24,233	72,376	70,091	97,875
	Finance costs	595	782	536	4,913	1,635	2,407
	Depreciation and amortization expenses	2,321	2,353	3,986	6,980	8,659	11,519
	Sub-contract	20,859	17,675	44,628	57,998	73,118	1,32,102
	Other expenses	13,995	15,961	13,568	54,443	37,279	64,304
	Provisions	3,340	(2,515)	17,827	54,835	23,622	71,742
	<b>Total expenses</b>	<b>2,74,327</b>	<b>2,26,593</b>	<b>2,37,174</b>	<b>7,39,152</b>	<b>6,39,040</b>	<b>9,48,179</b>
5	<b>Profit before tax and exceptional items</b>	<b>1,11,963</b>	<b>93,394</b>	<b>1,06,257</b>	<b>2,62,042</b>	<b>2,69,185</b>	<b>3,06,166</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax and after exceptional items</b>	<b>1,11,963</b>	<b>93,394</b>	<b>1,06,257</b>	<b>2,62,042</b>	<b>2,69,185</b>	<b>3,06,166</b>
8	<b>Tax expense</b>						
	Current tax	32,706	18,380	26,071	80,385	67,283	86,279
	Deferred tax (credit) / charge	(4,456)	4,027	3,364	(14,971)	3,210	(7,847)
	Adjustment of tax relating to earlier years	-	-	-	-	-	-
9	<b>Profit for the year / period (excluding associate)</b>	<b>83,713</b>	<b>70,987</b>	<b>76,822</b>	<b>1,96,628</b>	<b>1,98,692</b>	<b>2,27,734</b>
10	<b>Share of Net Profit/(loss) of associate</b>	<b>4,265</b>	<b>3,961</b>	<b>3,882</b>	<b>11,513</b>	<b>10,130</b>	<b>13,617</b>
11	<b>Profit for the year</b>	<b>87,978</b>	<b>74,948</b>	<b>80,704</b>	<b>2,08,141</b>	<b>2,08,822</b>	<b>2,41,351</b>
12	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(246)	(7)	73	(479)	(231)	(368)
	Income tax effect	62	2	(19)	121	58	93
	Remeasurement of post employment benefit obligation of associate	(36)	102	(18)	45	(133)	(239)
13	<b>Total comprehensive income for the year / period</b>	<b>87,758</b>	<b>75,045</b>	<b>80,740</b>	<b>2,07,828</b>	<b>2,08,516</b>	<b>2,40,837</b>
14	<b>Paid-up equity share capital (Face Value of ₹ 5/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
15	<b>Earning per share</b>						
	Basic and Diluted (₹)	21.81	18.58	20.01	51.60	51.77	59.83



05th February, 2026  
Place - Mumbai

For and on behalf of the Board of Directors

  
Capt. Jammohan, (Retd.)  
Chairman and Managing Director  
DIN - 08630668

  
Ruchir Agrawal  
Director (Finance)  
DIN - 10166533



## MAZAGON DOCK SHIPBUILDERS LIMITED

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	<b>INCOME</b>						₹ in lakhs
1	Revenue from operations	3,60,109	2,92,924	3,14,362	9,15,592	8,25,747	11,43,188
2	Other income	26,181	27,613	29,069	86,152	83,577	1,15,911
3	<b>Total income</b>	<b>3,86,290</b>	<b>3,20,537</b>	<b>3,43,431</b>	<b>10,01,744</b>	<b>9,09,324</b>	<b>12,59,099</b>
	<b>EXPENSES</b>						
	Cost of materials consumed	1,72,038	1,20,072	97,330	3,81,232	3,44,744	4,53,066
	Purchase of Stock-in-Trade	36,119	49,931	35,066	1,06,475	79,892	1,15,164
	Employee benefit expenses	25,060	22,334	24,233	72,376	70,091	97,875
	Finance costs	595	782	536	4,913	1,635	2,407
	Depreciation and amortization expenses	2,321	2,353	3,986	6,980	8,659	11,519
	Sub-contract	20,859	17,675	44,628	57,898	73,118	1,32,102
	Other expenses	13,995	15,961	13,568	54,443	37,279	64,304
	Provisions	3,340	(2,515)	17,827	54,835	23,622	71,742
	<b>Total expenses</b>	<b>2,74,327</b>	<b>2,26,583</b>	<b>2,37,174</b>	<b>7,39,152</b>	<b>6,39,040</b>	<b>9,48,179</b>
5	<b>Profit before tax and exceptional items</b>	<b>1,11,963</b>	<b>93,944</b>	<b>1,06,257</b>	<b>2,62,592</b>	<b>2,70,284</b>	<b>3,10,920</b>
6	Exceptional items						
7	<b>Profit before tax and after exceptional items</b>	<b>1,11,963</b>	<b>93,944</b>	<b>1,06,257</b>	<b>2,62,592</b>	<b>2,70,284</b>	<b>3,10,920</b>
8	<b>Tax expense</b>						
	Current tax	32,706	18,380	26,071	80,385	67,283	86,279
	Deferred tax (credit) / charge	(4,456)	4,027	3,364	(14,971)	3,210	(7,847)
	Adjustment of tax relating to earlier years						
9	<b>Profit for the year / period</b>	<b>83,713</b>	<b>71,537</b>	<b>76,822</b>	<b>1,97,178</b>	<b>1,99,791</b>	<b>2,32,488</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(246)	(7)	73	(479)	(231)	(368)
	Income tax effect	62	2	(19)	121	58	93
11	<b>Total comprehensive income for the year / period</b>	<b>83,529</b>	<b>71,532</b>	<b>76,876</b>	<b>1,96,820</b>	<b>1,99,618</b>	<b>2,32,213</b>
12	<b>Paid-up equity share capital (Face Value of ₹ 5/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
13	<b>Earning per share</b>						
	Basic and Diluted (₹)	20.75	17.73	19.04	48.88	49.53	57.63



05th February, 2026  
Place - Mumbai

For and on behalf of the Board of Directors

*Capt. Jagmohan, (Retd.)*  
Chairman and Managing Director  
DIN - 08630668

*Ruchir Agrawal*  
Ruchir Agrawal  
Director (Finance)  
DIN - 10166533



## **MAZAGON DOCK SHIPBUILDERS LIMITED**

### **Select Explanatory Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2025**

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 ended 31<sup>st</sup> December, 2025 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.
3. Board of Directors at their meeting held on 5<sup>th</sup> February, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have 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), Dt. 23<sup>rd</sup> February, 2018 by amending notification No.G.S.R.463 (E) dated 5<sup>th</sup> June, 2015. In view of the above, no disclosure is made separately by the company on operating segment under Ind AS 108.
5. Goa Shipyard Limited, an associate company with a 47.21% shareholding, has been consolidated under the equity method as per the guidelines of Ind AS 28-Investment in Associates
6. The Board of Directors at its meeting held on 5<sup>th</sup> February, 2026 has declared an interim dividend of Rs. 7.50 /- per equity share.
7. The Government of India has enacted four Labour Codes consolidating existing labour laws. Based on the current assessment, there is no material impact on the financial results of the company. Impact arising in the future, if any, will be appropriately assessed and disclosed.
8. 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**

  
**Capt. Jagmohan, (Retd.)**  
Chairman and Managing Director



Date – 5<sup>th</sup> February, 2026  
Place – Mumbai.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Mazagon Dock Shipbuilders Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Mazagon Dock Shipbuilders Limited** ("the Parent or the Company") and its associate and its share of the net profit after tax of its associate for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement, which is responsibility of the Parent Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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.

4. The Statement includes the results of the following entities:  
Parent: **Mazagon Dock Shipbuilders Limited**  
Associate: **Goa Shipyard Limited**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules



issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. The Consolidated Unaudited Financial Results include the Group's share of net profit after tax including other comprehensive income of Rs. 4,229 Lakhs and Rs. 11,558 Lakhs for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 respectively as considered in respect of the Associate, whose interim financial results have not been reviewed by us. These interim financial results 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 is not modified in respect of this matter.

7. The statement includes comparative figures for the year ended March 31, 2025 and quarter and nine months ended December 31, 2024 which were audited / reviewed by previous auditor which is predecessor audit firm and they had expressed an unmodified opinion / conclusion vide their report dated May 29, 2025, and February 7, 2025 respectively.

Our conclusion is not modified in respect of this matter.

For M/s SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration Number 109262W/W100673

CA Nirajan Joshi  
Partner  
Membership No. 102789

UDIN: 26102789IBCLRP4083

Place: Mumbai  
Date: 05.02.2026



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Mazagon Dock Shipbuilders Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mazagon Dock Shipbuilders Limited ("the Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matter**

5. The statement includes comparative figures for the year ended March 31, 2025 and quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 which were audited / reviewed by previous auditor which is predecessor audit firm and they had expressed an unmodified opinion / conclusion vide their report dated May 29, 2025 and February 7, 2025 respectively.

Our conclusion is not modified in respect of these matters.

**For M/s SARDA & PAREEK LLP**  
Chartered Accountants  
Firm Registration Number 109262W/W100673

CA Niranjan Joshi  
Partner  
Membership No. 102789

UDIN: 26102789WMVMVQ2954

Place: Mumbai  
Date: 05.02.2026

