



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 : L35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. : SEC/BSENSEDISCL/15/2025-26

दिनांक :

Date : 29 May 2025

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,

Further to our letter dated 23 May 2025 and pursuant to Regulation 30 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 i.e. 29 May 2025 at Mumbai, has *inter-alia*:

- 1) approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2025, as recommended by the Audit Committee;
- 2) recommended a Final Dividend of Rs. 2.71 per equity share of Rs. 5 each fully paid up for the Financial Year 2024-25;
- 3) appointed Shri. Lalatendu Acharya as the Company Secretary and Compliance Officer of the Company w.e.f 01 June 2025 in place of Smt. Madhavi Kulkarni who shall cease to hold the office of Company Secretary and Compliance Officer w.e.f 01 June 2025.

Brief Profile of Shri. Lalatendu Acharya

Shri. Lalatendu Acharya holds a bachelor's degree in science and a bachelor's degree in law from Sambalpur University. He is also a fellow member of the Institute of Company Secretaries of India and is a member of the Indian Institute of Banking and Finance. He has over 20 years of experience relating to corporate governance, compliance and corporate legal matters covering both litigation and non-litigation sides.



A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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वेबसाइट : www.mazdock.com
Website : www.mazdock.com

Prior to joining MDL, Mr. Acharya has held senior leadership roles in reputed organizations such as LGT Wealth India, Anand Rathi Group, and ASK Investment Managers. With deep expertise in Legal (litigation & non-litigation), Compliance, and Corporate Secretarial functions, he has served as MLRO, Principal Officer, and Head of Legal & Compliance etc. His strengths lie in regulatory liaison, contract management, corporate law compliance, and strategic advisory for business operations.

Consequent to his appointment, Shri. Lalatendu Acharya has also assumed the office of Key Managerial Personnel of the Company and Smt. Madhavi Kulkarni will continue as the Assistant Company Secretary of the company.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 the following are enclosed herewith:

- a. Statement showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2025.
- b. Auditors Report on the Audited Financial Results with unmodified opinion - Standalone and Consolidated.

The final dividend, if declared would be paid within 30 days from the date of its declaration at the Annual General Meeting for the financial year ended 31 March 2025, the date of which shall be duly informed.

The Board Meeting commenced at 1100 hours IST and concluded at 1700 hours IST.

This is for your information and record.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED


(Madhavi Kulkarni)

Company Secretary & Compliance officer

Encl.: as above



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	INCOME					
1	Revenue from operations	3,17,441	3,14,362	3,10,365	11,43,188	9,46,658
2	Other income	30,951	28,644	34,872	1,12,123	1,10,147
3	Total income	3,48,392	3,43,006	3,45,237	12,55,311	10,56,805
	EXPENSES					
4	Cost of materials consumed	1,08,322	97,330	1,72,756	4,53,066	5,08,164
	Procurement of base and depot spares	35,272	35,066	37,061	1,15,164	1,14,583
	Employee benefit expenses	27,784	24,233	22,571	97,875	89,655
	Finance costs	111	111	127	440	512
	Depreciation and amortization expenses	2,860	3,986	2,293	11,519	8,313
	Sub-contract	58,984	44,628	6,349	1,32,102	38,244
	Power and fuel	502	486	424	1,965	1,769
	Other expenses - project related	18,305	3,726	4,173	29,962	16,682
	Other expenses	8,218	9,356	5,483	32,377	19,550
	Provisions	51,053	17,827	9,136	74,675	16,850
	Total expenses	3,11,411	2,36,749	2,60,373	9,49,145	8,14,322
5	Profit before tax and exceptional items	36,981	1,06,257	84,864	3,06,166	2,42,483
6	Exceptional items	-	-	-	-	-
7	Profit before tax and after exceptional items	36,981	1,06,257	84,864	3,06,166	2,42,483
8	Tax expense					
	Current tax	18,996	26,071	25,497	86,279	76,388
	Deferred tax (credit) / charge	(11,057)	3,364	(3,318)	(7,847)	(14,969)
	Adjustment of tax relating to earlier years	-	-	-	-	176
9	Profit for the year / period (excluding associate)	29,042	76,822	62,685	2,27,734	1,80,888
10	Share of Net Profit/(loss) of associate	3,487	3,882	3,612	13,617	12,809
11	Profit for the year	32,529	80,704	66,297	2,41,351	1,93,697
12	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined employee benefit plan	(137)	73	(59)	(368)	(610)
	Income tax effect	35	(19)	15	93	154
	Remeasurement of post employment benefit obligation of associate	(106)	(18)	(53)	(239)	(136)
13	Total comprehensive income for the year / period	32,321	80,740	66,200	2,40,837	1,93,105
14	Paid-up equity share capital (Face Value of ₹ 5/-)	20,169	20,169	20,169	20,169	20,169
15	Earning per share					
	Basic and Diluted (₹)	8.06	20.01	16.44	59.83	48.02

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

CA Sachin V. Luthra
Partner
Membership No. 109127



For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)

Chairman and Managing Director
DIN - 08630668


Ruchir Agrawal
Director (Finance)
DIN - 10166533


Madhavi Kulkarni
Company Secretary



UDIN: 25109127BMJLUX1352

29th May, 2025
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

₹ in lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77,394	78,030
Right-of-use assets	67,038	3,935
Capital work-in-progress	13,320	6,824
Other intangible assets	2,140	1,829
Intangible assets under development	-	339
	1,59,892	90,957
Financial assets		
Investments	76,504	67,879
Trade receivable	1,773	1,765
Loans	2,000	2,000
Other financial assets	14,598	13,745
Deferred tax assets (net)	67,827	59,980
Non-current tax assets (net)	25,921	17,856
Other non-current assets	50,876	1,11,880
Total non-current assets	3,99,391	3,66,062
Current assets		
Inventories	4,53,708	5,71,337
Financial assets		
Trade receivables	1,06,721	1,84,693
Cash and cash equivalents	5,28,539	5,21,848
Bank balances other than cash and cash equivalents	10,86,422	8,99,115
Loans	-	-
Other financial assets	28,681	30,756
Contract assets	60,484	5,730
Assets held for sale	6	7
Other current assets	2,06,820	3,65,333
Total current assets	24,71,381	25,78,819
TOTAL ASSETS	28,70,772	29,44,881
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	7,73,819	6,04,178
Total equity	7,93,988	6,24,347
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	2,003	1,643
Trade payables		
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	1,773	1,765
Other financial liabilities	49	69
Long-term provisions	78,681	42,521
Other long-term liabilities	11,975	12,663
Total non-current liabilities	94,481	58,661
Current liabilities		
Financial liabilities		
Lease Liability	30	12
Trade payables		
i. total outstanding dues of micro and small enterprises	22,687	16,863
ii. total outstanding dues other than (i) above	3,51,143	4,26,118
Other financial liabilities	25,929	21,773
Contract liability	15,49,439	17,72,339
Other current liabilities	3,052	5,626
Short-term provisions	30,023	19,142
Total current liabilities	19,82,303	22,61,873
Total liabilities	20,76,784	23,20,534
TOTAL EQUITY AND LIABILITIES	28,70,772	29,44,881
Significant accounting policies and notes to the financial statements		

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Dr. Anshu V. Lohra
Partner
Membership No. 109127



UDIN: 25109127BMJLUX1352

29th May, 2025
Place - Mumbai

For and on behalf of the Board of Directors

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

Ruchir Agrawal
Director (Finance)
DIN - 10166533

Madhavi Kulkarni
Company Secretary



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax and exceptional items	3,06,166	2,42,483
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	11,520	8,313
	Finance cost	440	512
	Amortization of prepaid rentals	-	15
	Forex variation	127	2
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	(79)	(148)
	Interest income	(1,00,584)	(99,441)
	Amortization gain on deferred deposits of vendors	(6)	(4)
	Amortization of deferred revenue (customer funded assets)	(687)	(687)
	Interest income on deferred payment liability to foreign supplier	(427)	(433)
	Interest income on deferred deposit with MbPT	-	(25)
	Operating profit before working capital changes	2,16,470	1,50,587
	Movement in working capital		
	Decrease / (Increase) in Inventories	1,17,629	1,84,349
	Decrease / (Increase) in Trade receivables and loans and advances	78,391	(85,965)
	Decrease / (Increase) Other current and non current assets	1,33,536	56,591
	(Decrease) / Increase in Trade payables and provisions	(23,027)	2,444
	(Decrease) / Increase in Other current and non current liabilities	(2,20,943)	(1,51,915)
	Cash flow from operations	3,02,056	1,36,091
	Direct tax paid (net of refunds)	(94,251)	(67,716)
	Net cash from / (used in) operating activities (A)	2,07,805	68,375
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(74,314)	10,303
	Capital work in progress	(6,157)	(1,001)
	Proceeds from sale of property, plant and equipment	92	166
	Capital advance	32,450	(43,117)
	Interest received	1,00,584	99,441
	Dividend received	4,754	3,655
	Fixed Deposits/Term Deposits	(1,87,307)	2,42,685
	Principal portion of lease payments	(12)	(651)
	Net cash from / (used in) investing activities (B)	(1,29,910)	3,11,481
C	Cash flow from financing activities		
	Dividend paid	(71,197)	(44,775)
	Finance costs - Lease	(7)	(75)
	Finance costs - Others	-	-
	Net cash from / (used in) financing activities (C)	(71,204)	(44,850)
	Net increase/(decrease) In cash and cash equivalents (A+B+C)	6,691	3,35,006
	Cash and cash equivalents at the beginning of the period	5,21,848	1,86,842
	Cash and cash equivalents at the end of the period	5,28,539	5,21,848

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2025	March 31, 2024
		Audited	Audited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	1,52,781	3,08,097
	ii) Outside India	66	36
	- In cash credit accounts	2,765	17
	- In flexi deposit accounts	2,26,927	44,198
	- In fixed deposit accounts - maturity less than 3 months	1,46,000	1,69,500
	Total	5,28,539	5,21,848

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108965W

C/Sachin V. Luthra
Partner
Membership No. 109127



For and on behalf of the Board of Directors

Chait Jagmohan, (Retd.)

Chairman and Managing Director
DIN - 08630668

Ruchir Agrawal
Director (Finance)
DIN - 10166533

Madhavi Kulkarni
Company Secretary



UDIN: 25109127 BMJLUX1352

29th May, 2025
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	INCOME					
1	Revenue from operations	3,17,441	3,14,362	3,10,365	11,43,188	9,46,658
2	Other income	34,606	28,644	37,620	1,16,877	1,13,802
3	Total income	3,52,047	3,43,006	3,47,985	12,60,065	10,60,460
4	EXPENSES					
	Cost of materials consumed	1,08,322	97,330	1,72,756	4,53,066	5,08,164
	Procurement of base and depot spares	35,272	35,066	37,061	1,15,164	1,14,583
	Employee benefit expenses	27,784	24,233	22,571	97,875	89,655
	Finance costs	111	111	127	440	512
	Depreciation and amortization expenses	2,860	3,986	2,293	11,519	8,313
	Sub-contract	58,984	44,628	6,349	1,32,102	38,244
	Power and fuel	502	486	424	1,965	1,769
	Other expenses - project related	18,305	3,726	4,173	29,962	16,682
	Other expenses	8,218	9,356	5,483	32,377	19,550
	Provisions	51,053	17,827	9,136	74,675	16,850
	Total expenses	3,11,411	2,36,749	2,60,373	9,49,145	8,14,322
5	Profit before tax and exceptional items	40,636	1,06,257	87,612	3,10,920	2,46,138
6	Exceptional items	-	-	-	-	-
7	Profit before tax and after exceptional items	40,636	1,06,257	87,612	3,10,920	2,46,138
8	Tax expense					
	Current tax	18,996	26,071	25,497	86,279	76,388
	Deferred tax (credit) / charge	(11,057)	3,364	(3,318)	(7,847)	(14,969)
	Adjustment of tax relating to earlier years	-	-	-	-	176
9	Profit for the year / period	32,697	76,822	65,433	2,32,488	1,84,543
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined employee benefit plan	(137)	73	(59)	(368)	(610)
	Income tax effect	35	(19)	15	93	154
11	Total comprehensive income for the year / period	32,595	76,876	65,389	2,32,213	1,84,087
12	Paid-up equity share capital (Face Value of ₹ 5/-)	20,169	20,169	20,169	20,169	20,169
13	Earning per share					
	Basic and Diluted (₹)	8.11	19.04	16.22	57.63	45.75

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

CA Sachin V. Luthra
Partner
Membership No. 109127



UDIN: 25109127BMJLUW3094

29th May, 2025
Place - Mumbai

For and on behalf of the Board of Directors

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

Ruchir Agrawal
Director (Finance)
DIN - 10166533

Madhavi Kulkarni
Company Secretary



MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

₹ In lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77,394	78,030
Right-of-use assets	67,038	3,935
Capital work-in-progress	13,320	6,824
Other intangible assets	2,140	1,829
Intangible assets under development	-	339
	1,59,892	90,957
Financial assets		
Investments	600	600
Trade receivable	1,773	1,765
Loans	2,000	2,000
Other financial assets	14,598	13,745
Deferred tax assets (net)	67,827	59,980
Non-current tax assets (net)	25,921	17,856
Other non-current assets	50,876	1,11,880
Total non-current assets	3,23,487	2,98,783
Current assets		
Inventories	4,53,708	5,71,337
Financial assets		
Trade receivables	1,06,721	1,84,693
Cash and cash equivalents	5,28,539	5,21,848
Bank balances other than cash and cash equivalents	10,86,422	8,99,115
Loans	-	-
Other financial assets	28,681	30,756
Contract assets	60,484	5,730
Assets held for sale	6	7
Other current assets	2,06,820	3,65,333
Total current assets	24,71,381	25,78,819
TOTAL ASSETS	27,94,868	28,77,602
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	6,97,915	5,36,899
Total equity	7,18,084	5,57,068
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	2,003	1,643
Trade payables		
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	1,773	1,765
Other financial liabilities	49	69
Long-term provisions	78,681	42,521
Other non-current liabilities	11,975	12,663
Total non-current liabilities	94,481	58,661
Current liabilities		
Financial liabilities		
Lease Liability	30	12
Trade payables		
i. total outstanding dues of micro and small enterprises	22,687	16,863
ii. total outstanding dues other than (i) above	3,51,143	4,26,118
Other financial liabilities	25,929	21,773
Contract liability	15,49,439	17,72,339
Other current liabilities	3,052	5,626
Short-term provisions	30,023	19,142
Total current liabilities	19,82,303	22,61,873
Total liabilities	20,76,784	23,20,534
TOTAL EQUITY AND LIABILITIES	27,94,868	28,77,602
Significant accounting policies and notes to the financial statements		

As per our report of even date

C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108655W

CA Sachin V. Luthra
Partner
Membership No. 109127



UDIN : 25109127BMJLUW3094

29th May, 2025
Place - Mumbai

For and on behalf of the Board of Directors

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

Ruchir Agrawal
Director (Finance)
DIN - 10166533

Madhavi Kulkarni
Company Secretary




MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	3,10,920	2,46,138
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	11,520	8,313
	Finance cost	440	512
	Amortization of prepaid rentals	-	15
	Forex variation	127	2
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	(79)	(148)
	Interest income	(1,00,584)	(99,441)
	Dividend received	(4,754)	(3,655)
	Amortization gain on deferred deposits of vendors	(6)	(4)
	Amortization of deferred revenue (customer funded assets)	(687)	(687)
	Interest Income on deferred payment liability to foreign supplier	(427)	(433)
	Interest Income on deferred deposit with MoPT	-	(25)
	Operating profit before working capital changes	2,16,470	1,50,587
	Movement in working capital		
	Decrease / (Increase) in inventories	1,17,629	1,64,349
	Decrease / (Increase) in Trade receivables and loans and advances	78,391	(85,965)
	Decrease / (Increase) Other current and non current assets	1,33,536	58,591
	(Decrease) / Increase in Trade payables and provisions	(23,027)	2,444
	(Decrease) / Increase in Other current and non current liabilities	(2,20,943)	(1,51,915)
	Cash flow from operations	3,02,056	1,36,091
	Direct tax paid (net of refunds)	(94,251)	(67,716)
	Net cash from (used in) operating activities (A)	2,07,805	68,375
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(74,314)	10,303
	Capital work in progress	(6,157)	(1,001)
	Proceeds from sale of property, plant and equipment	92	166
	Capital advance	32,450	(43,117)
	Interest received	1,00,584	99,441
	Dividend received	4,754	3,655
	Fixed Deposits/Term Deposits	(1,87,307)	2,42,685
	Principal portion of lease payments	(12)	(651)
	Net cash from / (used in) investing activities (B)	(1,29,910)	3,11,481
C	Cash flow from financing activities		
	Dividend paid	(71,197)	(44,775)
	Finance costs - Lease	(7)	(75)
	Finance costs - Others	-	-
	Net cash from / (used in) financing activities (C)	(71,204)	(44,850)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,691	3,35,006
	Cash and cash equivalents at the beginning of the period	5,21,848	1,86,842
	Cash and cash equivalents at the end of the period	5,28,539	5,21,848

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2025	March 31, 2024
		Audited	Audited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	1,52,781	3,08,097
	ii) Outside India	66	36
	- In cash credit accounts	2,765	17
	- In flexi deposit accounts	2,26,927	44,198
	- In fixed deposit accounts - maturity less than 3 months	1,46,000	1,69,500
	Total	5,28,539	5,21,848

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Ruchir V. Luthra
Partner
Membership No. 109127



UDIN : 251091278MJLUW 3094
29th May, 2025
Place - Mumbai

For and on behalf of the Board of Directors


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


Ruchir Agrawal
Director (Finance)
DIN - 10166533


Madhavi Kulkarni
Company Secretary



MAZAGON DOCK SHIPBUILDERS LIMITED

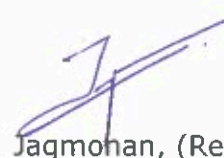
Select explanatory notes to the Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31st March, 2025.

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 Audit of Financial results of FY 2024-25, 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 29th May, 2025, 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 AS 108.
5. The Board of Directors at its meeting held on 29th May, 2025, has recommended a final dividend of Rs 2.71 per equity share subject to approval of shareholders. This is in addition to the first interim dividend of Rs.11.595 (First interim dividend was paid at Rs 23.19 per share based on the face value of Rs.10 and current FV is Rs 5 per share after split off shares) and second interim dividend of Rs. 3.00 per equity share paid for the year by company.



6. 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
7. The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act 2013.
8. The figures of quarter ended 31st March,2025 and 31st March,2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the full financial year.
9. The previous quarter's /year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter /period.

For and on behalf of the Board of Directors


Capt. Jagmonan, (Retd.)
Chairman and Managing Director



✓
Date – 29th May, 2025

Place – Mumbai.





C. R. SAGDEO & CO. CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors of Mazagon Dock Shipbuilders Limited,
Mumbai.**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Mazagon Dock Shipbuilders Ltd.** ("the Parent Company") and its associate (the Parent Company and its Associate together referred to as "the Group"), for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate Audited Financial Statements/ Financial Information of the Associate, aforesaid the Statement:

- i. Includes the Annual Financial Results of Goa Shipyard Limited (Associate)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group, for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the



Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our audit report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Responsibilities of Management and Board of Directors for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of Consolidated Financial Statement. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Parent Company, as aforesaid. .

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Consolidated Financial Results include the Group's share of net profit (including other comprehensive income) of Rs. 3,487 Lakhs for the quarter ended and Rs. 13,617 Lakhs for the year ended 31st March, 2025 as considered in respect of the associate, whose annual audited financial statements have not been audited by us. These audited financial statements have been audited by other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the auditor and the procedures performed by us as stated in the Auditor's responsibilities section above.

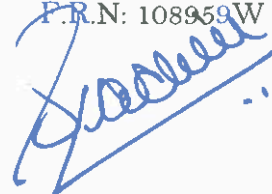
The statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Date: 29.05.2025
Place: Mumbai

For C.R.Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W



CA. Sachin V. Luthra
Partner
Membership No.:109127
UDIN: 25109127BMJLUX1352



C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of Mazagon Dock Shipbuilders Limited,
Mumbai.**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Mazagon Dock Shipbuilders Ltd.** ("the Company") for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone



Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Board of Directors for the Standalone Financial Results

This Statements, which is responsibility of Company's Management and approved by Board of Directors, has been prepared on the basis of Standalone Financial Statement. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principle laid down in accordance with applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors of the Company are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

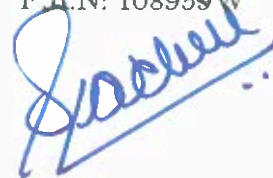
The statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to 31st December 2024, being the date of the end of the third quarter of the current financial year prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Date: 29.05.2025
Place: Mumbai

For C.R.Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W



CA. Sachin V. Luthra
Partner
Membership No.:109127
UDIN:25109127BMJLUW3094



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 : L35100MH1934GOI002079

संदर्भ क्रमांक:

Ref. No. : SEC/BSENSEDISCL/16/2025-26

दिनांक :

Date : 29 May 2025

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: Declaration in respect of the Unmodified Opinion on Audited Financial Results for the year ended 31 March 2025 – Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s C.R. Sagdeo & Co. (WR0094) Chartered Accountants have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31 March 2025.

This is for your information and record.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

Ruchir Agrawal

Ruchir Agrawal
Director (Finance) & CFO
DIN: 10166533



A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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