



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/48/2025-26

दिनांक :

Date : 27 October 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,

In continuation of our letter dated 22 October 2025 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. 27 October 2025, *inter-alia* approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30 September 2025.
2. Declaration of 1st Interim Dividend of Rs. 6/- per equity share of Rs. 5/- each fully paid-up for the Financial Year 2025-26. Further, the Company has fixed Tuesday, 04 November 2025 as "Record Date" for the same. The payment of the Interim Dividend shall be completed on or before 26 November 2025.

Copy of the aforesaid financial results along with the Limited Review Report of the Auditors is enclosed herewith and the same is being uploaded on the website of the Company at www.mazagondock.in.

The meeting of the Board of Directors commenced at 1515 hrs IST and concluded at 1830 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



A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ in lakhs

| Sr No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--------|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | INCOME | | | | | | |
| 1 | Revenue from operations | 2,92,924 | 2,62,559 | 2,75,683 | 5,55,483 | 5,11,385 | 11,43,188 |
| 2 | Other income | 27,063 | 32,358 | 25,784 | 59,421 | 53,409 | 1,11,157 |
| 3 | Total income | 3,19,987 | 2,94,917 | 3,01,467 | 6,14,904 | 5,64,794 | 12,54,345 |
| 4 | EXPENSES | | | | | | |
| | Cost of materials consumed | 1,20,072 | 89,122 | 1,36,795 | 2,09,194 | 2,47,414 | 4,53,066 |
| | Purchase of Stock-in-Trade | 49,931 | 20,425 | 33,898 | 70,356 | 44,826 | 1,15,164 |
| | Employee benefit expenses | 22,334 | 24,982 | 23,134 | 47,316 | 45,858 | 97,875 |
| | Finance costs | 782 | 3,536 | 465 | 4,318 | 1,099 | 2,407 |
| | Depreciation and amortization expenses | 2,353 | 2,306 | 2,335 | 4,659 | 4,673 | 11,519 |
| | Sub-contract | 17,675 | 19,364 | 10,795 | 37,039 | 28,490 | 1,32,102 |
| | Power and fuel | 649 | 643 | 503 | 1,292 | 977 | 1,965 |
| | Other expenses - project related | 9,832 | 17,539 | 6,549 | 27,371 | 7,931 | 29,962 |
| | Other expenses | 5,480 | 6,305 | 7,152 | 11,785 | 14,803 | 32,377 |
| | Provisions | (2,515) | 54,010 | 5,792 | 51,495 | 5,795 | 71,742 |
| | Total expenses | 2,26,593 | 2,38,232 | 2,27,418 | 4,64,825 | 4,01,866 | 9,48,179 |
| 5 | Profit before tax and exceptional items | 93,394 | 56,685 | 74,049 | 1,50,079 | 1,62,928 | 3,06,166 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax and after exceptional items | 93,394 | 56,685 | 74,049 | 1,50,079 | 1,62,928 | 3,06,166 |
| 8 | Tax expense | | | | | | |
| | Current tax | 18,380 | 29,299 | 19,673 | 47,679 | 41,212 | 86,279 |
| | Deferred tax (credit) / charge | 4,027 | (14,542) | (900) | (10,515) | (154) | (7,847) |
| | Adjustment of tax relating to earlier years | - | - | - | - | - | - |
| 9 | Profit for the year / period (excluding associate) | 70,987 | 41,928 | 55,276 | 1,12,915 | 1,21,870 | 2,27,734 |
| 10 | Share of Net Profit/(loss) of associate | 3,961 | 3,287 | 3,232 | 7,248 | 6,248 | 13,617 |
| 11 | Profit for the year | 74,948 | 45,215 | 58,508 | 1,20,163 | 1,28,118 | 2,41,351 |
| 12 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurement of defined employee benefit plan | (7) | (226) | (299) | (233) | (304) | (368) |
| | Income tax effect | 2 | 57 | 76 | 59 | 77 | 93 |
| | Remeasurement of post employment benefit obligation of associate | 102 | (21) | (101) | 81 | (115) | (239) |
| 13 | Total comprehensive income for the year / period | 75,045 | 45,025 | 58,184 | 1,20,070 | 1,27,776 | 2,40,837 |
| 14 | Paid-up equity share capital (Face Value of ₹ 5/-) | 20,169 | 20,169 | 20,169 | 20,169 | 20,169 | 20,169 |
| 15 | Earning per share | | | | | | |
| | Basic and Diluted (₹) | 18.58 | 11.21 | 14.50 | 29.79 | 31.76 | 59.83 |

For and on behalf of the Board of Directors



27th October, 2025
Place - Mumbai

Capt. Jagmohan, (Retd.)

Chairman and Managing Director
DIN - 08630668

Ruchir Agrawal
Ruchir Agrawal
Director (Finance)
DIN - 10166533



UDIN:25102789BMLJFB7413

MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

₹ in lakhs

| Particulars | As at | |
|--|--------------------|------------------|
| | September 30, 2025 | March 31, 2025 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 76,578 | 77,394 |
| Right-of-use assets | 65,855 | 67,038 |
| Capital work-in-progress | 21,007 | 13,320 |
| Other intangible assets | 1,923 | 2,140 |
| Intangible assets under development | - | - |
| | 1,65,363 | 1,59,892 |
| Financial assets | | |
| Investments | 83,285 | 76,504 |
| Trade receivable | 1,984 | 1,773 |
| Loans | 2,000 | 2,000 |
| Other financial assets | 15,100 | 14,588 |
| Deferred tax assets (net) | 78,341 | 67,827 |
| Non-current tax assets (net) | 8,881 | 25,921 |
| Other non-current assets | 55,554 | 50,876 |
| Total non-current assets | 4,10,508 | 3,99,391 |
| Current assets | | |
| Inventories | 4,00,769 | 4,53,708 |
| Financial assets | | |
| Trade receivables | 1,06,669 | 1,06,721 |
| Cash and cash equivalents | 4,31,815 | 5,28,539 |
| Bank balances other than cash and cash equivalents | 8,67,352 | 10,86,422 |
| Loans | - | - |
| Other financial assets | 42,360 | 28,681 |
| Contract assets | 44,707 | 60,484 |
| Assets held for sale | 13 | 6 |
| Other current assets | 2,91,020 | 2,06,820 |
| Total current assets | 21,84,705 | 24,71,381 |
| TOTAL ASSETS | 25,95,213 | 28,70,772 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 20,169 | 20,169 |
| Other equity | 8,70,858 | 7,73,819 |
| Total equity | 8,91,027 | 7,93,988 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 169 | 2,003 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | - | - |
| ii. total outstanding dues other than (i) above | 1,984 | 1,773 |
| Other financial liabilities | 57 | 49 |
| Long-term provisions | 1,28,640 | 78,681 |
| Other long-term liabilities | 11,632 | 11,975 |
| Total non-current liabilities | 1,42,482 | 94,481 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 15 | 30 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | 24,212 | 22,687 |
| ii. total outstanding dues other than (i) above | 3,51,828 | 3,51,143 |
| Other financial liabilities | 40,157 | 25,929 |
| Contract liability | 11,08,883 | 15,49,439 |
| Other current liabilities | 1,364 | 3,052 |
| Short-term provisions | 35,245 | 30,023 |
| Total current liabilities | 15,61,704 | 19,82,303 |
| Total liabilities | 17,04,186 | 20,76,784 |
| TOTAL EQUITY AND LIABILITIES | 25,95,213 | 28,70,772 |
| Material accounting policies and notes to the financial statements | | |

For and on behalf of the Board of Directors

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

Ruchir Agrawal
Director (Finance)
DIN - 10166533



27th October, 2025
Place - Mumbai



UDIN: 25102789BMLJFB7413

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

| Sr. No. | Particulars | ₹ in lakhs | |
|----------|---|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | Unaudited | Unaudited |
| A | Cash flow from operating activities | | |
| | Profit before tax and exceptional items | 1,50,079 | 1,62,928 |
| | Adjustments for : | | |
| | (+) Non cash expenditure and non operating expenses | | |
| | Depreciation / amortization | 4,659 | 4,673 |
| | Finance cost | 4,318 | 218 |
| | Forex variation | (4) | 17 |
| | Provisions | 51,495 | 5,795 |
| | (-) Non operating income | | |
| | Profit / Loss on sale of fixed assets | (77) | (16) |
| | Interest income | (56,355) | (48,769) |
| | Amortization gain on deferred deposits of vendors | - | (3) |
| | Amortization of deferred revenue (customer funded assets) | (344) | (344) |
| | Interest Income on deferred payment liability to foreign supplier | (211) | (212) |
| | Operating profit before working capital changes | 1,53,560 | 1,24,287 |
| | Movement in working capital | | |
| | Decrease / (Increase) in Inventories | 52,939 | 88,617 |
| | Decrease / (Increase) in Trade receivables and loans and advances | 52 | (27,425) |
| | Decrease / (Increase) Other current and non current assets | (76,469) | 24,410 |
| | (Decrease) / Increase in Trade payables | 1,563 | (1,05,005) |
| | (Decrease) / Increase in Other current and non current liabilities | (4,29,849) | (1,23,831) |
| | Cash flow from operations | (2,98,204) | (18,948) |
| | Direct tax paid (net of refunds) | (30,580) | (29,201) |
| | Net cash from / (used in) operating activities (A) | (3,28,784) | (48,149) |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (net of adjustments) | (2,471) | (70,979) |
| | Capital work in progress | (7,687) | (2,718) |
| | Proceeds from sale of property, plant and equipment | 105 | 8 |
| | Capital advance | (10,820) | 34,854 |
| | Interest received | 56,355 | 48,769 |
| | Dividend received | 550 | 1,099 |
| | Fixed Deposits/Term Deposits | 2,19,070 | 54,876 |
| | Net cash from / (used in) investing activities (B) | 2,55,102 | 65,909 |
| C | Cash flow from financing activities | | |
| | Dividend paid | (23,033) | (24,425) |
| | Interest on lease liabilities | (2) | (3) |
| | Repayment of principle towards lease liability | (7) | (11) |
| | Net cash from / (used in) financing activities (C) | (23,042) | (24,439) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (96,724) | (6,679) |
| | Cash and cash equivalents at the beginning of the period | 5,28,539 | 3,52,348 |
| | Cash and cash equivalents at the end of the period | 4,31,815 | 3,45,669 |

Note: Figure in bracket indicate outflow

1 Statement of Cash Flows have been prepared under indirect method set out in IND AS-7 "Statement of Cash Flow" prescribed under Companies Act (Indian Accounting Standard) Rules, 2015 of Companies Act, 2013

2 Cash and cash equivalents as at the Balance sheet date consists of :

| Sr. No. | Particulars | ₹ in lakhs | |
|---------|---|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | Unaudited | Unaudited |
| | Components of cash and cash equivalents: | | |
| | Balances with banks:- | | |
| | - In Current accounts | | |
| | i) In India | 1,03,775 | 1,67,639 |
| | ii) Outside India | 88 | 89 |
| | - In cash credit accounts | 234 | 2,551 |
| | - In flexi deposit accounts | 27,218 | 24,190 |
| | - In fixed deposit accounts - maturity less than 3 months | 3,00,500 | 1,51,200 |
| | Total | 4,31,815 | 3,45,669 |

3 Previous year figures are regrouped / recasted / rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)

Chairman and Managing Director
DIN - 08630668

Ruchir Agrawal
Director (Finance)
DIN - 10166533



27th October, 2025
Place - Mumbai



UDIN:25102789BMLJFB7413

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ in lakhs

| Sr No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--------|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | INCOME | | | | | | |
| 1 | Revenue from operations | 2,92,924 | 2,62,559 | 2,75,683 | 5,55,483 | 5,11,385 | 11,43,188 |
| 2 | Other income | 27,613 | 32,358 | 26,883 | 59,971 | 54,508 | 1,15,911 |
| 3 | Total income | 3,20,537 | 2,94,917 | 3,02,566 | 6,15,454 | 5,65,893 | 12,59,099 |
| | EXPENSES | | | | | | |
| 4 | Cost of materials consumed | 1,20,072 | 89,122 | 1,36,795 | 2,09,194 | 2,47,414 | 4,53,066 |
| | Purchase of Stock-in-Trade | 49,931 | 20,425 | 33,898 | 70,356 | 44,826 | 1,15,164 |
| | Employee benefit expenses | 22,334 | 24,982 | 23,134 | 47,316 | 45,858 | 97,875 |
| | Finance costs | 782 | 3,536 | 465 | 4,318 | 1,099 | 2,407 |
| | Depreciation and amortization expenses | 2,353 | 2,306 | 2,335 | 4,659 | 4,673 | 11,519 |
| | Sub-contract | 17,675 | 19,364 | 10,795 | 37,039 | 28,490 | 1,32,102 |
| | Power and fuel | 649 | 643 | 503 | 1,292 | 977 | 1,965 |
| | Other expenses - project related | 9,832 | 17,539 | 6,549 | 27,371 | 7,931 | 29,962 |
| | Other expenses | 5,480 | 6,305 | 7,152 | 11,785 | 14,803 | 32,377 |
| | Provisions | (2,515) | 54,010 | 5,792 | 51,495 | 5,795 | 71,742 |
| | Total expenses | 2,26,593 | 2,38,232 | 2,27,418 | 4,64,825 | 4,01,866 | 9,48,179 |
| 5 | Profit before tax and exceptional items | 93,944 | 56,685 | 75,148 | 1,50,629 | 1,64,027 | 3,10,920 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax and after exceptional items | 93,944 | 56,685 | 75,148 | 1,50,629 | 1,64,027 | 3,10,920 |
| 8 | Tax expense | | | | | | |
| | Current tax | 18,380 | 29,299 | 19,673 | 47,679 | 41,212 | 86,279 |
| | Deferred tax (credit) / charge | 4,027 | (14,542) | (900) | (10,515) | (154) | (7,847) |
| | Adjustment of tax relating to earlier years | - | - | - | - | - | - |
| 9 | Profit for the year / period | 71,537 | 41,928 | 56,375 | 1,13,465 | 1,22,969 | 2,32,488 |
| 10 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurement of defined employee benefit plan | (7) | (226) | (299) | (233) | (304) | (368) |
| | Income tax effect | 2 | 57 | 76 | 59 | 77 | 93 |
| 11 | Total comprehensive income for the year / period | 71,532 | 41,759 | 56,152 | 1,13,291 | 1,22,742 | 2,32,213 |
| 12 | Paid-up equity share capital (Face Value of ₹ 5/-) | 20,169 | 20,169 | 20,169 | 20,169 | 20,169 | 20,169 |
| 13 | Earning per share | | | | | | |
| | Basic and Diluted (₹) | 17.73 | 10.39 | 13.98 | 28.13 | 30.48 | 57.63 |

For and on behalf of the Board of Directors

27th October, 2025
Place - MumbaiCapt. Jagmohan, (Retd.)
Chairman and Managing Director
DIN - 08630668Ruchir Agrawal
Director (Finance)
DIN - 10166533

UDIN:251027898MLJFA5788

MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

| Particulars | ₹ in lakhs | |
|--|--------------------|------------------|
| | As at | |
| | September 30, 2025 | March 31, 2025 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 76,578 | 77,394 |
| Right-of-use assets | 65,855 | 67,038 |
| Capital work-in-progress | 21,007 | 13,320 |
| Other intangible assets | 1,923 | 2,140 |
| Intangible assets under development | - | - |
| | 1,65,363 | 1,59,892 |
| Financial assets | | |
| Investments | 600 | 600 |
| Trade receivable | 1,984 | 1,773 |
| Loans | 2,000 | 2,000 |
| Other financial assets | 15,100 | 14,598 |
| Deferred tax assets (net) | 78,341 | 67,827 |
| Non-current tax assets (net) | 8,881 | 25,921 |
| Other non-current assets | 55,554 | 50,876 |
| Total non-current assets | 3,27,823 | 3,23,487 |
| Current assets | | |
| Inventories | 4,00,769 | 4,53,708 |
| Financial assets | | |
| Trade receivables | 1,06,669 | 1,06,721 |
| Cash and cash equivalents | 4,31,815 | 5,28,539 |
| Bank balances other than cash and cash equivalents | 8,67,352 | 10,86,422 |
| Loans | - | - |
| Other financial assets | 42,380 | 28,681 |
| Contract assets | 44,707 | 60,484 |
| Assets held for sale | 13 | 6 |
| Other current assets | 2,91,020 | 2,06,820 |
| Total current assets | 21,84,705 | 24,71,381 |
| TOTAL ASSETS | 25,12,528 | 27,94,868 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 20,169 | 20,169 |
| Other equity | 7,88,173 | 6,97,915 |
| Total equity | 8,08,342 | 7,18,084 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 169 | 2,003 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | - | - |
| ii. total outstanding dues other than (i) above | 1,984 | 1,773 |
| Other financial liabilities | 57 | 49 |
| Long-term provisions | 1,28,640 | 78,681 |
| Other non-current liabilities | 11,632 | 11,975 |
| Total non-current liabilities | 1,42,482 | 94,481 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 15 | 30 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | 24,212 | 22,687 |
| ii. total outstanding dues other than (i) above | 3,51,828 | 3,51,143 |
| Other financial liabilities | 40,157 | 25,929 |
| Contract liability | 11,08,883 | 15,49,439 |
| Other current liabilities | 1,364 | 3,052 |
| Short-term provisions | 35,245 | 30,023 |
| Total current liabilities | 15,61,704 | 19,82,303 |
| Total liabilities | 17,04,186 | 20,76,784 |
| TOTAL EQUITY AND LIABILITIES | 25,12,528 | 27,94,868 |
| Material accounting policies and notes to the financial statements | | |

For and on behalf of the Board of Directors

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

Ruchir Agrawal
Director (Finance)
DIN - 10166533

27th October, 2025
Place - Mumbai



UDIN:25102789BMLJFA5788

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

| Sr. No. | Particulars | ₹ in lakhs | |
|---------|--|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | Unaudited | Unaudited |
| A | Cash flow from operating activities | | |
| | Profit before tax but after exceptional items | 1,50,629 | 1,64,027 |
| | Adjustments for : | | |
| | (+) Non cash expenditure and non operating expenses | | |
| | Depreciation / amortization | 4,659 | 4,673 |
| | Finance cost | 4,318 | 218 |
| | Amortization of prepaid rentals | - | - |
| | Forex variation | (4) | 17 |
| | Provisions | 51,495 | 5,795 |
| | (-) Non operating Income | | |
| | (Profit) / Loss on sale of fixed assets | (77) | (16) |
| | Interest income | (56,355) | (48,769) |
| | Dividend received | (550) | (1,099) |
| | Amortization gain on deferred deposits of vendors | - | (3) |
| | Amortization of deferred revenue (customer funded assets) | (344) | (344) |
| | Interest income on deferred payment liability to foreign supplier | (211) | (212) |
| | Operating profit before working capital changes | 1,53,560 | 1,24,287 |
| | Movement in working capital | | |
| | Decrease / (Increase) in Inventories | 52,939 | 88,617 |
| | Decrease / (Increase) in Trade receivables and loans and advances | 52 | (27,425) |
| | Decrease / (Increase) Other current and non current assets | (76,469) | 24,410 |
| | (Decrease) / Increase in Trade payables | 1,563 | (1,05,005) |
| | (Decrease) / Increase in Other current and non current liabilities | (4,29,849) | (1,23,831) |
| | Cash flow from operations | (2,98,204) | (18,948) |
| | Direct tax paid (net of refunds) | (30,580) | (29,201) |
| | Net cash from / (used in) operating activities (A) | (3,28,784) | (48,149) |
| B | Cash flow from Investing activities | | |
| | Purchase of property, plant and equipment (net of adjustments) | (2,471) | (70,979) |
| | Capital work in progress | (7,687) | (2,718) |
| | Proceeds from sale of property, plant and equipment | 105 | 8 |
| | Capital advance | (10,820) | 34,854 |
| | Interest received | 56,355 | 48,769 |
| | Dividend received | 550 | 1,099 |
| | Fixed Deposits/Term Deposits | 2,19,070 | 54,876 |
| | Net cash from / (used in) investing activities (B) | 2,55,102 | 65,909 |
| C | Cash flow from financing activities | | |
| | Dividend paid | (23,033) | (24,425) |
| | Interest on lease liabilities | (2) | (3) |
| | Repayment of principle towards lease liability | (7) | (11) |
| | Net cash from / (used in) financing activities (C) | (23,042) | (24,439) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (96,724) | (6,679) |
| | Cash and cash equivalents at the beginning of the period | 5,28,539 | 3,52,348 |
| | Cash and cash equivalents at the end of the period | 4,31,815 | 3,45,669 |

Note: Figure in bracket indicate outflow

1 Statement of Cash Flows have been prepared under indirect method set out in IND AS-7 "Statement of Cash Flow" prescribed under Companies Act (Indian Accounting Standard) Rules, 2015 of Companies Act, 2013

2 Cash and cash equivalents as at the Balance sheet date consists of :

| Sr. No. | Particulars | ₹ in lakhs | |
|---------|---|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | Unaudited | Unaudited |
| | Components of cash and cash equivalents: | | |
| | Balances with banks:- | | |
| | - In Current accounts | | |
| | i) In India | 1,03,775 | 1,67,639 |
| | ii) Outside India | 88 | 89 |
| | - In cash credit accounts | 234 | 2,551 |
| | - In flexi deposit accounts | 27,218 | 24,190 |
| | - In fixed deposit accounts - maturity less than 3 months | 3,00,500 | 1,51,200 |
| | Total | 4,31,815 | 3,45,669 |

3 Previous year figures are regrouped / recasted / rearranged wherever considered necessary.

27th October, 2025
Place - Mumbai



For and on behalf of the Board of Directors

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

Ruchir Agrawal
Director (Finance)
DIN - 10166533



UDIN: 25102789BMLJFA5788

MAZAGON DOCK SHIPBUILDERS LIMITED

Select Explanatory Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2025

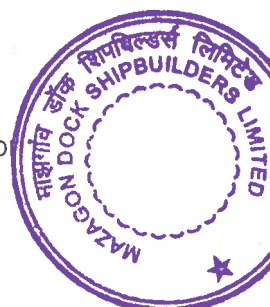
1. The Standalone and Consolidated Financial Results have been prepared in accordance with Companies (Indian Accounting Standards), Rules 2015, (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the company have carried out limited review of Financial Results for the quarter ended 30th September, 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 27th October 2025, 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. 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 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 27th October, 2025 has declared an interim dividend of Rs. 6.00/- per equity share.
7. 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 – 27th October, 2025
Place – Mumbai.

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Mazagon Dock Shipbuilders Limited for the quarter and six months ended on September 30, 2025 pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

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/loss after tax of its associate for the quarter and six months ended September 30, 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 the responsibility of the Company's Management and has been reviewed by the Audit committee of the Board and has been 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 Standard ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 financial statements are free of material misstatement. A review is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.
5. The Statement includes the results of the following entities:
Associate: Goa Shipyard Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the auditor of associate, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results has been prepared in accordance



with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matter

7. The Consolidated Unaudited Financial Results include the Group's share of net profit after tax including other comprehensive income of Rs. 4063 Lakhs and Rs. 7329 Lakhs for the quarter and six months ended September 30, 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.

8. The statement includes comparative figures for the quarter ended June 30, 2025, year ended March 31, 2025 and quarter and half year ended September 30, 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 July 28, 2025, May 29, 2025, and November 5, 2024 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 Niranjan Joshi
Partner
Membership No. 102789



UDIN: 25102789BMLJFB7413

Place: Mumbai
Date: 27.10.2025

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Mazagon Dock Shipbuilders Limited for the quarter and six months ended on September 30, 2025 pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

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 and six months ended on September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 financial statements are free of material misstatement. A review is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results together with the notes thereon prepared in accordance with applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements.



Other Matter

5. The statement includes comparative figures for the quarter ended June 30, 2025, year ended March 31, 2025 and quarter and half year ended September 30, 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 July 28, 2025, May 29, 2025 and November 5, 2024 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: 25102789BMLJFA5788

Place: Mumbai
Date: 27.10.2025