



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 : L 35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. :

दिनांक : 08 Nov 2023

Date :

Ref: SEC/MDL/SE/BM 11/2023

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: **543237**

To
National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: MAZDOCK

Sub: Submission of Unaudited Financial Results for the quarter and half year ended on 30 Sep 2023

Dear Sir/Madam,

Further to our letter dated 23 October 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 08 November 2023, *inter-alia*:

- approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30 September 2023.
- approved declaration of Interim Dividend @ 153 % being Rs. 15.34 per equity share aggregating to Rs. 309.39 crore to be paid out of the profits of the Company for FY 2023-24. The Board has declared Monday, 20 November 2023 as the record date for reckoning eligibility of shareholders for the purpose of payment of Interim Dividend. The Interim dividend shall be paid on or before 07 Dec 2023.

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

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

The Board Meeting commenced at 1045 hrs IST and concluded at 1530 hrs IST.

This is for your information and record.

Thanking You,
Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

(Vijayalakshmi Kumar)

Company Secretary & compliance officer



फोन Encl: as above
Phone +91(22) 2376 2000

फैक्स (Design) +91(22) 2373 8159
Fax (Material) +91(22) 2373 8151

(Proj-C) +91(22) 2373 8147
(East Yd.) +91(22) 2373 8333

वेबसाईट : 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, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	INCOME						
1	Revenue from operations	1,82,770	2,17,276	1,70,236	4,00,046	3,93,268	7,82,718
2	Other income	25,148	23,266	16,361	48,414	29,975	68,683
3	Total income	2,07,918	2,40,542	1,86,597	4,48,460	4,23,243	8,51,401
	EXPENSES						
4	Cost of materials consumed	93,297	1,43,387	98,025	2,36,684	2,31,522	4,44,585
	Procurement of base and depot spares	25,617	21,468	20,669	47,085	44,884	69,322
	Employee benefit expenses	23,059	21,791	20,387	44,850	38,562	79,271
	Finance costs	127	129	147	256	293	637
	Depreciation and amortization expenses	2,019	1,974	1,846	3,993	3,685	7,558
	Sub-contract	9,403	8,111	7,948	17,514	15,242	45,508
	Power and fuel	474	428	376	902	680	1,646
	Other expenses - project related	7,413	1,038	5,127	8,451	23,023	28,875
	Other expenses	3,683	3,840	5,927	7,523	9,196	21,992
	Provisions	2,162	44	-	2,206	1,014	11,739
	Total expenses	1,67,254	2,02,210	1,60,452	3,69,464	3,68,101	7,11,133
	Profit before tax and exceptional items	40,664	38,332	26,145	78,996	55,142	1,40,268
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	40,664	38,332	26,145	78,996	55,142	1,40,268
8	Tax expense						
	Current tax	12,287	9,893	5,602	22,180	12,831	35,887
	Deferred tax (credit) / charge	(2,010)	(223)	1,043	(2,233)	1,109	(327)
	Adjustment of tax relating to earlier years	-	-	-	-	-	101
9	Profit for the year / period (excluding associate)	30,387	28,662	19,500	59,049	41,202	1,04,607
10	Share of Net Profit/(loss) of associate	2,901	2,772	1,890	5,673	2,666	7,296
11	Profit for the year	33,288	31,434	21,390	64,722	43,868	1,11,903
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(56)	(191)	(377)	(247)	242	(11)
	Income tax effect	14	48	95	62	(61)	3
	Remeasurement of post employment benefit obligation of associate	(27)	(2)	57	(29)	57	(3)
13	Total comprehensive income for the year / period	33,219	31,289	21,165	64,508	44,106	1,11,892
14	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169	20,169
15	Earning per share						
	Basic and Diluted (₹)	16.50	15.59	10.61	32.09	21.75	55.48

For and on behalf of the Board of Directors

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N.: 108959W

08th November, 2023
Place - Mumbai

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

UDIN: 23109127BGQVMN6818



Sanjeev Singhal

Chairman and Managing Director (Additional Charge) & Director (Finance)
DIN - 07642358

Cdr Jasbir Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 08556592



MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

₹ in lakhs

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	76,049	77,763
Right-of-use assets	22,233	22,934
Capital work-in-progress	7,185	6,162
Other intangible assets	1,787	1,736
	1,07,254	1,08,595
Financial assets		
Investments	64,504	58,860
Trade receivable	2,021	1,802
Other financial assets	12,610	13,167
Deferred tax assets (net)	47,243	45,010
Non-current tax assets (net)	29,694	26,550
Other non-current assets	83,724	83,814
Total non-current assets	3,47,050	3,37,798
Current assets		
Inventories	6,08,120	7,35,686
Financial assets		
Trade receivables	93,564	1,00,233
Cash and cash equivalents	1,34,356	1,86,842
Bank balances other than cash and cash equivalents	12,45,806	11,41,800
Other financial assets	42,730	22,140
Contract assets	30,183	28,323
Assets held for sale	34	32
Other current assets	3,35,698	3,93,463
Total current assets	24,90,491	26,08,519
TOTAL ASSETS	28,37,541	29,46,317
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	5,21,262	4,55,847
Total equity	5,41,431	4,76,016
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	35	31
Trade payables	-	-
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	2,021	1,802
Other financial liabilities	57	48
Long-term provisions	42,628	41,085
Other long-term liabilities	13,006	13,350
Total non-current liabilities	57,747	56,316
Current liabilities		
Financial liabilities		
Lease Liability	261	573
Trade payables	-	-
i. total outstanding dues of micro and small enterprises	12,066	4,659
ii. total outstanding dues other than (i) above	3,72,197	4,41,620
Other financial liabilities	19,781	14,658
Contract liability	18,15,738	19,33,334
Other current liabilities	747	1,728
Short-term provisions	17,573	17,413
Total current liabilities	22,38,363	24,13,985
Total liabilities	22,96,110	24,70,301
TOTAL EQUITY AND LIABILITIES	28,37,541	29,46,317
Significant accounting policies and notes to the financial statements		

For and on behalf of the Board of Directors

Sanjeev Singh
Sanjeev Singh
Chairman and Managing Director (Additional Charge) & Director (Finance)
DIN - 07642358

Cdr Jasbir Singh, IN (Retd)
Cdr Jasbir Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 08556592

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

F.R.N.: 108959W

(SACHIN. V. LUTHRA)

PARTNER

M.NO.: 109127

08th November, 2023
Place - Mumbai

UDIN: 23109127BGQVMN6818



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

₹ in lakhs

Sr. No.	Particulars	September 30, 2023	September 30, 2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	78,996	55,142
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,993	3,685
	Finance cost	256	293
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	-	(51)
	Interest income	(46,800)	(25,373)
	Amortization gain on deferred deposits of vendors	(2)	(3)
	Amortization of deferred revenue (customer funded assets)	(343)	(516)
	Interest Income on deferred payment liability to foreign supplier	(216)	(212)
	Interest Income on deferred deposit with MbPT	(12)	(17)
	Operating profit before working capital changes	35,880	32,956
	Movement in working capital		
	Decrease / (Increase) in Inventories	1,27,566	72,874
	Decrease / (Increase) in Trade receivables and loans and advances	6,678	(687)
	Decrease / (Increase) Other current and non current assets	(67,876)	47,695
	(Decrease) / Increase in Trade payables and provisions	(60,559)	(41,238)
	(Decrease) / Increase in Other current and non current liabilities	(1,13,499)	(77,236)
	Cash flow from operations	(71,810)	34,364
	Direct tax paid (net of refunds)	(25,262)	(11,401)
	Net cash from / (used in) operating activities (A)	(97,072)	22,963
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(1,635)	(1,807)
	Capital work in progress	(1,023)	(1,109)
	Proceeds from sale of property, plant and equipment	2	73
	Capital advance	(176)	(232)
	Interest received	46,800	25,373
	Dividend received	907	544
	Principal portion of lease payments	(261)	(294)
	Net cash from / (used in) investing activities (B)	44,614	22,548
C	Cash flow from financing activities		
	Finance costs - Lease	(38)	(77)
	Net cash from / (used in) financing activities (C)	(38)	(77)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(52,496)	45,434
	Cash and cash equivalents at the beginning of the period	1,86,842	72,047
	Cash and cash equivalents at the end of the period	1,34,346	1,17,481

Note: Figure in bracket indicate outflow

₹ in lakhs

Sr. No.	Particulars	September 30, 2023	September 30, 2022
		Unaudited	Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	86,831	35,943
	ii) Outside India	53	16
	- In flexi deposit accounts	47,462	81,522
	Total	1,34,346	1,17,481

For and on behalf of the Board of Directors

Sanjeev Singhal
Chairman and Managing Director (Additional Charge)
& Director (Finance)
DIN - 07642358

Cdr Jagan Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 08556592

08th November, 2023
Place - Mumbai

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

UDIN: 23109127-BGQVMN6818



MAZAGON DOCK SHIPBUILDERS LIMITED

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Key Financial Ratios: Consolidated

Sr No.	Particulars	Numerator	Denominator	Quarter Ended			Six Months Ended		Year Ended
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
				2023	2023	2022	2023	2022	2023
a.	Debt - Equity Ratio (in times)	The company does not have any debt hence, these ratios are not applicable							
b.	Debt Service Coverage Ratio (in times)								
c.	Interest service coverage ratio								
d.	Outstanding redeemable preference shares (quantity and value)	Not Applicable							
e.	Capital redemption reserve (Rs. In Cr.)	Capital redemption reserve	121.23	121.23	121.23	121.23	121.23	121.23	
f.	Net worth (Rs. In Cr.)	Share Capital + Reserves & Surplus	5414.31	5,073.05	4,304.18	5,414.31	4,304.18	4,760.16	
g.	Net profit after tax (Rs. In Cr.)	Net profit after tax	332.88	314.34	213.90	647.22	438.68	1,119.03	
h.	Earnings per share	Profit for the year (PAT)	Weighted average No. of shares	16.50	15.59	10.61	32.09	21.75	55.48
i.	Current Ratio (in times)	Current Assets	Current Liabilities	1.11	1.10	1.07	1.11	1.07	1.08
j.	Long term debt to working capital	The company does not have any long term debt and hence these ratios are not applicable							
k.	Bad debts to Account receivable ratio	Bad debts written off	Gross Trade Receivable	Not Applicable					
l.	Current liability ratio (in times)	Current Liabilities	Total Liabilities	0.97	0.97	0.97	0.97	0.97	0.98
m.	Total debts to total assets	The company does not have any debt hence, these ratios are not applicable							
n.	Trade Receivables turnover Ratio - Annualised (in times)	Credit sales	Average Account Receivables	7.40	8.27	6.63	8.10	7.65	7.66
o.	Inventory Turnover Ratio Annualised (in times)	Cost of Goods sold	Average Inventory	0.56	0.82	0.53	0.70	0.63	0.59
p.	Operating margin (%)	Profit before tax - Other income	Revenue from operations	8.49%	6.93%	5.75%	7.64%	6.40%	9.15%
q.	Net profit margin (%)	Profit for the year (PAT)	Revenue from operations	18.21%	14.47%	12.56%	16.18%	11.15%	14.30%



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	INCOME						
1	Revenue from operations	1,82,770	2,17,276	1,70,236	4,00,046	3,93,268	7,82,718
2	Other income	26,055	23,266	16,905	49,321	30,519	71,348
3	Total income	2,08,825	2,40,542	1,87,141	4,49,367	4,23,787	8,54,066
4	EXPENSES						
	Cost of materials consumed	93,297	1,43,387	98,025	2,36,684	2,31,522	4,44,585
	Procurement of base and depot spares	25,617	21,468	20,669	47,085	44,884	69,322
	Employee benefit expenses	23,059	21,791	20,387	44,850	38,562	79,271
	Finance costs	127	129	147	256	293	637
	Depreciation and amortization expenses	2,019	1,974	1,846	3,993	3,685	7,558
	Sub-contract	9,403	8,111	7,948	17,514	15,242	45,508
	Power and fuel	474	428	376	902	680	1,646
	Other expenses - project related	7,413	1,038	5,127	8,451	23,023	28,875
	Other expenses	3,683	3,840	5,927	7,523	9,196	21,992
	Provisions	2,162	44	-	2,206	1,014	11,739
	Total expenses	1,67,254	2,02,210	1,60,452	3,69,464	3,68,101	7,11,133
5	Profit before tax and exceptional items	41,571	38,332	26,689	79,903	55,686	1,42,933
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	41,571	38,332	26,689	79,903	55,686	1,42,933
8	Tax expense						
	Current tax	12,287	9,893	5,602	22,180	12,831	35,887
	Deferred tax (credit) / charge	(2,010)	(223)	1,043	(2,233)	1,109	(327)
	Adjustment of tax relating to earlier years	-	-	-	-	-	101
9	Profit for the year / period	31,294	28,662	20,044	59,956	41,746	1,07,272
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(56)	(191)	(377)	(247)	242	(11)
	Income tax effect	14	48	95	62	(61)	3
11	Total comprehensive income for the year / period	31,252	28,519	19,762	59,771	41,927	1,07,264
12	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169	20,169
13	Earning per share						
	Basic and Diluted (₹)	15.52	14.21	9.94	29.73	20.70	53.19

For and on behalf of the Board of Directors

Sanjeev Singhal

Chairman and Managing Director (Additional Charge) & Director (Finance)
DIN - 07642358

Cdr Jasbir Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 08666592

08th November, 2023
Place - Mumbai

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
F.R.N:- 108959W

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

UDIN: 23109127BGQVMM6908



MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

₹ in lakhs

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	76,049	77,763
Right-of-use assets	22,233	22,934
Capital work-in-progress	7,185	6,162
Other intangible assets	1,787	1,736
	1,07,254	1,08,595
Financial assets		
Investments	600	600
Trade receivable	2,021	1,802
Other financial assets	12,610	13,167
Deferred tax assets (net)	47,243	45,010
Non-current tax assets (net)	29,694	26,550
Other non-current assets	83,724	83,814
Total non-current assets	2,83,146	2,79,538
Current assets		
Inventories	6,08,120	7,35,686
Financial assets		
Trade receivables	93,564	1,00,233
Cash and cash equivalents	1,34,356	1,86,842
Bank balances other than cash and cash equivalents	12,45,806	11,41,800
Other financial assets	42,730	22,140
Contract assets	30,183	28,323
Assets held for sale	34	32
Other current assets	3,35,698	3,93,463
Total current assets	24,90,491	26,08,519
TOTAL ASSETS	27,73,637	28,88,057
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	4,57,358	3,97,587
Total equity	4,77,527	4,17,756
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	35	31
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	2,021	1,802
Other financial liabilities	57	48
Long-term provisions	42,628	41,085
Other long-term liabilities	13,006	13,350
Total non-current liabilities	57,747	56,316
Current liabilities		
Financial liabilities		
Lease Liability	261	573
Trade payables		
i. total outstanding dues of micro and small enterprises	12,066	4,659
ii. total outstanding dues other than (i) above	3,72,197	4,41,620
Other financial liabilities	19,781	14,658
Contract liability	18,15,738	19,33,334
Other current liabilities	747	1,728
Short-term provisions	17,573	17,413
Total current liabilities	22,38,363	24,13,985
Total liabilities	22,96,110	24,70,301
TOTAL EQUITY AND LIABILITIES	27,73,637	28,88,057
Significant accounting policies and notes to the financial statements		

For and on behalf of the Board of Directors

Sanjeev Singhal

Chairman and Managing Director (Additional Charge) &
Director (Finance)
DIN - 07642358

Cdr Jasbir Singh, IN (Retd)

Director (Submarines & Heavy Engineering)
DIN - 08566592

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

F.R.N.: 108959W

(SACHIN. V. LUTHRA)

PARTNER

M.NO.:109127

08th November, 2023
Place - Mumbai

UDIN: 23109127BGQVMM6908



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

₹ in lakhs

Sr. No.	Particulars	September 30, 2023	September 30, 2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	79,903	55,686
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	3,993	3,685
	Finance cost	256	293
	Amortization of prepaid rentals	8	8
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	-	(51)
	Interest income	(46,800)	(25,373)
	Dividend received	(907)	(544)
	Amortization gain on deferred deposits of vendors	(2)	(3)
	Amortization of deferred revenue (customer funded assets)	(343)	(516)
	Interest income on deferred payment liability to foreign supplier	(216)	(212)
	Interest income on deferred deposit with MbPT	(12)	(17)
	Operating profit before working capital changes	35,880	32,956
	Movement in working capital		
	Decrease / (Increase) in Inventories	1,27,566	72,874
	Decrease / (Increase) in Trade receivables and loans and advances	6,678	(687)
	Decrease / (Increase) Other current and non current assets	(67,876)	47,695
	(Decrease) / Increase in Trade payables and provisions	(60,559)	(41,238)
	(Decrease) / Increase in Other current and non current liabilities	(1,13,499)	(77,236)
	Cash flow from operations	(71,810)	34,364
	Direct tax paid (net of refunds)	(25,262)	(11,401)
	Net cash from / (used in) operating activities (A)	(97,072)	22,963
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(1,635)	(1,807)
	Capital work in progress	(1,023)	(1,109)
	Proceeds from sale of property, plant and equipment	2	73
	Capital advance	(176)	(232)
	Interest received	46,800	25,373
	Dividend received	907	544
	Principal portion of lease payments	(261)	(294)
	Net cash from / (used in) investing activities (B)	44,614	22,548
C	Cash flow from financing activities		
	Finance costs - Lease	(38)	(77)
	Net cash from / (used in) financing activities (C)	(38)	(77)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(52,496)	45,434
	Cash and cash equivalents at the beginning of the period	1,86,842	72,047
	Cash and cash equivalents at the end of the period	1,34,346	1,17,481

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	September 30, 2023	September 30, 2022
		Unaudited	Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	86,831	35,943
	ii) Outside India	53	16
	- In flexi deposit accounts	47,462	81,522
	Total	1,34,346	1,17,481

For and on behalf of the Board of Directors

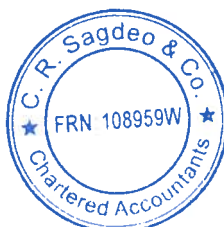
Sanjeev Singhal
Chairman and Managing Director (Additional Charge) &
Director (Finance)
DIN - 07642358

Cdr Jasbir Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 06556592

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

08th November, 2023
Place - Mumbai

UDIN : 231091278GQVMM6908



MAZAGON DOCK SHIPBUILDERS LIMITED

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Key Financial Ratios: Standalone

Sr No.	Particulars	Numerator	Denominator	Quarter Ended			Six Months Ended		Year Ended
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
				2023	2023	2022	2023	2022	2023
a.	Debt - Equity Ratio (in times)	The company does not have any debt hence, these ratios are not applicable.							
b.	Debt Service Coverage Ratio (in times)								
c.	Interest service coverage ratio								
d.	Outstanding redeemable preference shares (quantity and value)	Not Applicable							
e.	Capital redemption reserve (Rs. In Cr.)	Capital redemption reserve	121.23	121.23	121.23	121.23	121.23	121.23	
f.	Net worth (Rs. In Cr.)	Share Capital + Reserves & Surplus	4775.27	4,462.75	3740.63	4775.27	3740.63	4,177.56	
g.	Net profit after tax (Rs. In Cr.)	Net profit after tax	312.94	286.62	200.44	599.56	417.46	1,072.72	
h.	Earnings per share	Profit for the year (PAT)	Weighted average No. of shares	15.52	14.21	9.94	29.73	20.70	53.19
i.	Current Ratio (in times)	Current Assets	Current Liabilities	1.11	1.10	1.07	1.11	1.07	1.08
j.	Long term debt to working capital	The company does not have any long term debt and hence these ratios are not applicable.							
k.	Bad debts to Account receivable ratio	Bad debts written off	Gross Trade Receivable	Not Applicable					
l.	Current liability ratio (in times)	Current Liabilities	Total Liabilities	0.97	0.98	0.97	0.97	0.97	0.98
	Total debts to total assets	The company does not have any debt hence, these ratios are not applicable.							
n.	Trade Receivables turnover Ratio - Annualised (in times)	Credit sales	Average Account Receivables	7.40	8.27	6.63	8.10	7.65	7.66
o.	Inventory Turnover Ratio Annualised (in times)	Cost of Goods sold	Average Inventory	0.56	0.82	0.53	0.70	0.63	0.59
p.	Operating margin (%)	Profit before tax - Other income	Revenue from operations	8.49%	6.93%	5.75%	7.64%	6.40%	9.15%
q.	Net profit margin (%)	Profit for the year (PAT)	Revenue from operations	17.12%	13.19%	11.77%	14.99%	10.62%	13.71%



MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and six months ended 30th September, 2023.

1. The Standalone and Consolidated Financial Results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out limited review of Financial results for the Quarter and Half year ended September 30th 2022, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations 2015, as amended.
3. Board of Directors at its meeting held on 08th November 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has reviewed and approved Standalone and Consolidated Financial results as recommended by Audit Committee.
4. The Company is engaged in the production of defence equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS108.



5. The Board of Directors at its meeting held on 08th November, 2023 has recommended an interim dividend of Rs.15.34/- per equity share.
6. 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



Sanjeev Singhal,

Chairman and Managing Director
(Additional Charge) & Director
(Finance)

Date – 08th November, 2023

Place – Mumbai.

For C.R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

F.R.N:- 108959W

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





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to date Standalone Financial Results of the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Mazagon Dock Shipbuilders Limited,
Dockyard Road,
Mumbai 400 010.

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Mazagon Dock Shipbuilders Limited** (the "Company"), for the quarter ended September 30, 2023 and year to date results for the period April 1, 2023 to September 30, 2023, (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

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 has not been prepared in all material respects in accordance with the applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: 08.11.2023

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

CA Sachin V. Luthra
Partner
Membership Number: 109127
UDIN: 23109127BGQVMM6908



C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly and Year to date Consolidated Financial Results of the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Mazagon Dock Shipbuilders Limited,
Dockyard Road,
Mumbai 400 010.

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Mazagon Dock Shipbuilders Limited** ("the Parent") and its associate (the Parent and its Associate together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2023 and year to date results for the period April 1, 2023 to September 30, 2023, (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statements, which are the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India as applicable to the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 "Using the work of Another Auditor". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial statement information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of Goa Shipyard Limited (Associate).

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the auditor of associate, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

The Consolidated unaudited financial results include the group's share of net profit after tax including Other Comprehensive Income of Rs. 2,874 Lakhs for quarter ended September 30, 2023 as considered in respect of the associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Mumbai
Date: 08.11.2023

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

CA Sachin V. Luthra
Partner

Membership Number: 109127
UDIN: 23109127BGQVMN6818