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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 : SEC/BSENSEDISCL/89/2024-25

Ref. No. :

दिनांक : 07 February 2025

Date :

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

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

Subject: Submission of Unaudited Financial Results for the quarter and period ended on 31 December 2024:

Dear Sir/ Madam,

Further to our letter dated 29 January 2025 and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today on 07 February 2025, at Mumbai *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and period ended on 31 December 2024.

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

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

The Board Meeting commenced at 1130 hrs IST and concluded at 1420 hrs IST.

This is for your information and record.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

(Madhavi Kalkarni)
Company Secretary & Compliance officer

Encl: as above



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वेबसाईट : www.mazdock.com
Website : www.mazdock.com

A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	INCOME						
1	Revenue from operations	3,14,362	2,75,683	2,36,247	8,25,747	6,36,293	9,46,658
2	Other income	28,644	25,428	26,861	81,172	75,275	1,10,147
3	Total income	3,43,006	3,01,111	2,63,108	9,06,919	7,11,568	10,56,805
	EXPENSES						
4	Cost of materials consumed	97,330	1,36,795	98,724	3,44,744	3,35,408	5,08,164
	Procurement of base and depot spares	35,066	33,898	30,437	79,892	77,522	1,14,583
	Employee benefit expenses	24,233	23,134	22,234	70,091	67,084	89,655
	Finance costs	111	109	129	329	385	512
	Depreciation and amortization expenses	3,986	2,335	2,027	8,659	6,020	8,313
	Sub-contract	44,628	10,795	14,381	73,118	31,895	38,244
	Power and fuel	486	503	443	1,463	1,345	1,769
	Other expenses - project related	3,726	6,549	4,058	11,657	12,509	15,761
	Other expenses	9,356	7,152	6,544	24,159	14,067	20,471
	Provisions	17,827	5,792	5,508	23,622	7,714	16,850
	Total expenses	2,36,749	2,27,062	1,84,485	6,37,734	5,53,949	8,14,322
5	Profit before tax and exceptional items	1,06,257	74,049	78,623	2,69,185	1,57,619	2,42,483
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	1,06,257	74,049	78,623	2,69,185	1,57,619	2,42,483
8	Tax expense						
	Current tax	26,071	19,673	28,711	67,283	50,891	76,388
	Deferred tax (credit) / charge	3,364	(900)	(9,418)	3,210	(11,651)	(14,969)
	Adjustment of tax relating to earlier years	-	-	176	-	176	176
9	Profit for the year / period (excluding associate)	76,822	55,276	59,154	1,98,692	1,18,203	1,80,888
10	Share of Net Profit/(loss) of associate	3,882	3,232	3,524	10,130	9,197	12,809
11	Profit for the year	80,704	58,508	62,678	2,08,822	1,27,400	1,93,697
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	73	(299)	(304)	(231)	(551)	(610)
	Income tax effect	(19)	76	77	58	139	154
	Remeasurement of post employment benefit obligation of associate	(18)	(101)	(54)	(133)	(83)	(136)
13	Total comprehensive income for the year / period	80,740	58,184	62,397	2,08,516	1,26,905	1,93,105
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 (₹)	20.01	14.50	15.54	51.77	31.58	48.02

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

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



07th February, 2025
 Place - Mumbai

UDIN: 25109/27BMJLUJ1744

For and on behalf of the Board of Directors

Sanjeev Singhal

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

Biju George
 Director (Shipbuilding)
 DIN - 09343562



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	INCOME						
1	Revenue from operations	3,14,362	2,75,683	2,36,247	8,25,747	6,36,293	9,46,658
2	Other income	28,644	26,527	26,861	82,271	76,182	1,13,802
3	Total income	3,43,006	3,02,210	2,63,108	9,08,018	7,12,475	10,60,460
4	EXPENSES						
	Cost of materials consumed	97,330	1,36,795	98,724	3,44,744	3,35,408	5,08,164
	Procurement of base and depot spares	35,066	33,898	30,437	79,892	77,522	1,14,583
	Employee benefit expenses	24,233	23,134	22,234	70,091	67,084	89,655
	Finance costs	111	109	129	329	385	512
	Depreciation and amortization expenses	3,986	2,335	2,027	8,659	6,020	8,313
	Sub-contract	44,628	10,795	14,381	73,118	31,895	38,244
	Power and fuel	486	503	443	1,463	1,345	1,769
	Other expenses - project related	3,726	6,549	4,058	11,657	12,509	15,761
	Other expenses	9,356	7,152	6,544	24,159	14,067	20,471
	Provisions	17,827	5,792	5,508	23,622	7,714	16,850
	Total expenses	2,36,749	2,27,062	1,84,485	6,37,734	5,53,949	8,14,322
5	Profit before tax and exceptional items	1,06,257	75,148	78,623	2,70,284	1,58,526	2,46,138
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	1,06,257	75,148	78,623	2,70,284	1,58,526	2,46,138
8	Tax expense						
	Current tax	26,071	19,673	28,711	67,283	50,891	76,388
	Deferred tax (credit) / charge	3,364	(900)	(9,418)	3,210	(11,651)	(14,969)
	Adjustment of tax relating to earlier years	-	-	176	-	176	176
9	Profit for the year / period	76,822	56,375	59,154	1,99,791	1,19,110	1,84,543
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	73	(299)	(304)	(231)	(551)	(610)
	Income tax effect	(19)	76	77	58	139	154
11	Total comprehensive income for the year / period	76,876	56,152	58,927	1,99,618	1,18,698	1,84,087
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 (₹)	19.04	13.98	14.66	49.53	29.53	45.75

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

F.R.N:- 108959W

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

07th February, 2025
Place - Mumbai



For and on behalf of the Board of Directors

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

Biju George
Director (Shipbuilding)
DIN - 09343562

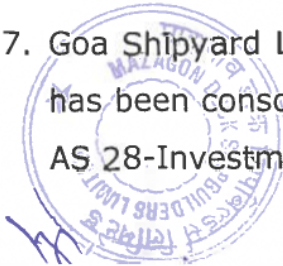


UDIN: 25109127BMJLUI1969

MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31st December, 2024.

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 Nine months ended December 31st 2024, in terms of Regulation 33 and 52 of SEBI (Listing Obligation and disclosure Requirements), Regulations 2015, as amended.
3. Board of Directors at its meeting held on 07th February, 2025, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have reviewed and approved Standalone and Consolidated Financial Results as recommended by the 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 22nd October, 2024 has recommended an interim dividend of Rs.23.19/- per equity share which MDL paid in November 2024.
6. The members through postal ballot on November 28, 2024, have approved the sub-division of the equity shares from face value of Rs. 10/- per share to face value of Rs. 5/- per share. The record date for the share split was December 27, 2024. In conformity with Ind AS 33 - Earning per Share, the share calculation for current quarter and the nine months' period ended December 31, 2024 along with the prior period results are computed as per revised number of share with the face value of Rs. 5/- per share.
7. 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



8. The previous quarter's/periods figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

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

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

For and on behalf of the Board of Directors



Sanjeev Singhal,

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



Date – 07th February, 2025

Place – Mumbai.





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 December 31, 2024 and year to date results for the period April 1, 2024 to December 31, 2024, (the "Statement"). The Statement is being submitted by the Parent 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, has been reviewed by Audit Committee 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 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 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.





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 reports 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. 3,864 Lakhs for quarter ended December 31, 2024 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 on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Management.

For C. R. Sagdeo & Co.,
Chartered Accountants

FRN : 108959W

CA. Sachin V. Luthra
Partner

M. No.: 109127

UDIN: 25109127BMJLUJ1744

Place: Mumbai

Date: 07.02.2025





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 December 31, 2024 and year to date results for the period April 1, 2024 to December 31, 2024, (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, has been reviewed by Audit Committee 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 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 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 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.





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.



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

CA. Sachin V. Luthra
Partner
M. No.: 109127
UDIN: 25109127BMJLUI1969

Place: Mumbai
Date: 07.02.2025

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. - Not Applicable.

C. Format for Disclosing Outstanding Default on Loans and Debt Securities: No Default.

D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable for the Reporting Period.

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along-With Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable for the Reporting Period

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S. Singh

