



एक कदम स्वच्छता की ओर

माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : L35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक

Ref. No.

12 Feb 2024

दिनांक

Date

Ref: SEC/MDL/SE/BM 01/2024

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 period ended on 31 Dec 2023

Dear Sir/Madam,

Further to our letter dated 23 January 2024 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. 12 February 2024, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and Period ended on 31 December 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 1500 hrs 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



फोन +91(22) 2376 2000
Phone +91(22) 2376 3000
+91(22) 2376 4000

फैक्स (Design) +91(22) 2373 8159
Fax (Material) +91(22) 2373 8151
(Finance) +91(22) 2373 8338

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

वेबसाईट : www.mazagondock.in
Website : www.mazagondock.in

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	INCOME						
1	Revenue from operations	2,36,247	1,82,770	1,81,591	6,36,293	5,74,859	7,82,718
2	Other income	26,861	25,148	17,584	75,275	47,559	68,683
3	Total income	2,63,108	2,07,918	1,99,175	7,11,568	6,22,418	8,51,401
	EXPENSES						
4	Cost of materials consumed	98,724	93,297	75,374	3,35,408	3,06,896	4,44,585
	Procurement of base and depot spares	30,437	25,617	15,272	77,522	60,156	69,322
	Employee benefit expenses	22,234	23,059	19,786	67,084	58,348	79,271
	Finance costs	129	127	148	385	441	637
	Depreciation and amortization expenses	2,027	2,019	1,836	6,020	5,521	7,558
	Sub-contract	14,381	9,403	22,469	31,895	37,711	45,508
	Power and fuel	443	474	446	1,345	1,126	1,646
	Other expenses - project related	4,058	7,413	4,147	12,509	27,170	28,875
	Other expenses	6,544	3,683	5,929	14,067	15,125	21,992
	Provisions	5,508	2,162	8,595	7,714	9,609	11,739
	Total expenses	1,84,485	1,67,254	1,54,002	5,53,949	5,22,103	7,11,133
5	Profit before tax and exceptional items	78,623	40,664	45,173	1,57,619	1,00,315	1,40,268
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	78,623	40,664	45,173	1,57,619	1,00,315	1,40,268
8	Tax expense						
	Current tax	28,711	12,287	18,206	50,891	31,037	35,887
	Deferred tax (credit) / charge	(9,418)	(2,010)	(6,759)	(11,651)	(5,650)	(327)
	Adjustment of tax relating to earlier years	176	-	-	176	-	101
9	Profit for the year / period (excluding associate)	59,154	30,387	33,726	1,18,203	74,928	1,04,607
10	Share of Net Profit(loss) of associate	3,524	2,901	1,690	9,197	4,356	7,296
11	Profit for the year	62,678	33,288	35,416	1,27,400	79,284	1,11,903
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(304)	(56)	(234)	(551)	8	(11)
	Income tax effect	77	14	59	139	(2)	3
	Remeasurement of post employment benefit obligation of associate	(54)	(27)	(19)	(83)	38	(3)
13	Total comprehensive income for the year / period	62,397	33,219	35,222	1,26,905	79,328	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 (₹)	31.08	16.50	17.56	63.17	39.31	55.48

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

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

12th February, 2024
 Place - Mumbai

UDIN: 24109127BKCAFB2211



For and on behalf of the Board of Directors


 Sanjeev Singh

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

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			Nine Months ended		Year Ended
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				December 31,	September 30,	December 31,	December 31,	December 31,	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)	The company does not have any debt hence, these ratios are not applicable							
c.	Interest service coverage ratio	The company does not have any debt hence, these ratios are not applicable							
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	5581.46	5414.31	3859.72	5581.46	3859.72	4,760.16	
g.	Net profit after tax (Rs. In Cr.)	Net profit after tax	626.78	332.88	354.16	1,274.00	792.84	1,119.03	
h.	Earnings per share	Profit for the year (PAT)	Weighted average No. of shares	31.08	16.50	17.56	63.17	39.31	55.48
i.	Current Ratio (in times)	Current Assets	Current Liabilities	1.13	1.11	1.08	1.13	1.08	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)	Revenue from Operation	Average Account Receivables	7.73	7.40	7.61	6.94	8.03	7.66
o.	Inventory Turnover Ratio Annualised (in times)	Cost of Goods sold	Average Inventory	0.61	0.56	0.41	0.69	0.55	0.59
p.	Operating margin (%)	Profit before tax - Other income	Revenue from operations	21.91%	8.49%	15.19%	12.94%	9.18%	9.15%
q.	Net profit margin (%)	Profit for the year (PAT)	Revenue from operations	26.53%	18.21%	19.50%	20.02%	13.79%	14.30%



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
INCOME							
1	Revenue from operations	2,36,247	1,82,770	1,81,591	6,36,293	5,74,859	7,82,718
2	Other income	26,861	26,055	17,584	76,182	48,103	71,348
3	Total income	2,63,108	2,08,825	1,99,175	7,12,475	6,22,962	8,54,066
EXPENSES							
4	Cost of materials consumed	98,724	93,297	75,374	3,35,408	3,06,896	4,44,585
	Procurement of base and depot spares	30,437	25,617	15,272	77,522	60,156	69,322
	Employee benefit expenses	22,234	23,059	19,786	67,084	58,348	79,271
	Finance costs	129	127	148	385	441	637
	Depreciation and amortization expenses	2,027	2,019	1,836	6,020	5,521	7,558
	Sub-contract	14,381	9,403	22,469	31,895	37,711	45,508
	Power and fuel	443	474	446	1,345	1,126	1,646
	Other expenses - project related	4,058	7,413	4,147	12,509	27,170	28,875
	Other expenses	6,544	3,683	5,929	14,067	15,125	21,992
	Provisions	5,508	2,162	8,595	7,714	9,609	11,739
	Total expenses	1,84,485	1,67,254	1,54,002	5,53,949	5,22,103	7,11,133
5	Profit before tax and exceptional items	78,623	41,571	45,173	1,58,526	1,00,859	1,42,933
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	78,623	41,571	45,173	1,58,526	1,00,859	1,42,933
Tax expense							
8	Current tax	28,711	12,287	18,206	50,891	31,037	35,887
	Deferred tax (credit) / charge	(9,418)	(2,010)	(6,759)	(11,651)	(5,650)	(327)
	Adjustment of tax relating to earlier years	176	-	-	176	-	101
9	Profit for the year / period	59,154	31,294	33,726	1,19,110	75,472	1,07,272
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
10	Remeasurement of defined employee benefit plan	(304)	(56)	(234)	(551)	8	(11)
	Income tax effect	77	14	59	139	(2)	3
11	Total comprehensive income for the year / period	58,927	31,252	33,551	1,18,698	75,478	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 (₹)	29.33	15.52	16.72	59.06	37.42	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 - 08556592

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

(SACHIN. V. LUTHRA)
PARTNER
M.N.D. - 109127

12th February, 2024
Place - Mumbai



UDIN: 24109127BKCAFA4849



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			Nine Months ended		Year Ended
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				December 31,	September 30,	December 31,	December 31,	December 31,	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)	The company does not have any debt hence, these ratios are not applicable.							
c.	Interest service coverage ratio	The company does not have any debt hence, these ratios are not applicable.							
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	4916.79	4775.27	3859.72	4916.79	3859.72	4,177.56	
g.	Net profit after tax (Rs. In Cr.)	Net profit after tax	591.54	312.94	337.26	1,191.10	754.72	1,072.72	
h.	Earnings per share	Profit for the year (PAT)	Weighted average No. of shares	29.33	15.52	16.72	59.06	37.42	53.19
i.	Current Ratio (in times)	Current Assets	Current Liabilities	1.13	1.11	1.08	1.13	1.08	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	0.98	0.97	0.98	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)	Revenue from Operation	Average Account Receivables	7.73	7.40	7.61	6.94	8.03	7.66
o.	Inventory Turnover Ratio Annualised (in times)	Cost of Goods sold	Average Inventory	0.61	0.56	0.41	0.69	0.55	0.59
p.	Operating margin (%)	Profit before tax - Other income	Revenue from operations	21.91%	8.49%	15.19%	12.94%	9.18%	9.15%
q.	Net profit margin (%)	Profit for the year (PAT)	Revenue from operations	25.04%	17.12%	18.57%	18.72%	13.13%	13.71%



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, 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 nine month ended December 31st 2023, 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 12th February, 2024, 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 this, no disclosure is made separately by the Company on operating segments under Ind AS 108.
5. The financial results of Goa Shipyard Limited (Associate Company – 47.21% shareholding) have been consolidated with that of Mazagon



Dock Shipbuilders Limited as per equity method as prescribed under Ind AS 28-Investment in Associates.

6. The Board of Directors at its meeting held on 08th November, 2023 has recommended & the company has paid an interim dividend of Rs.15.34/- per share in December 2023.
7. The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
FR.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 – 12th February, 2024

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, 2023 and year to date results for the period April 1, 2023 to December 31, 2023, (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 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 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 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. 3,470 Lakhs for quarter ended December 31, 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: 12.02.2024

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

CA Sachin V. Luthra
Partner
M. No.: 109127
UDIN: 24109127BKCAF2211



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, 2023 and year to date results for the period April 1, 2023 to December 31, 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 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: 24109127BKCAFA4849

Place: Mumbai
Date: 12.02.2024