



## 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 : U35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. SEC/MDL/SE/BM 3/2023

दिनांक :

30 Jan 2023

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

Sub: Submission of Unaudited Financial Results for the quarter ended on 31 Dec 2022

Dear Sir/Madam,

1. Further to our letter dated 20 January 2023 and pursuant to 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 at Mumbai i.e. on 30 January 2023, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 31 December 2022.
2. Please find enclosed herewith a copy of the said Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors.
3. The Board Meeting commenced at 1200 hrs IST and concluded at <sup>15:15</sup> hrs IST.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

(Vijayalakshmi Kumar)  
Company Secretary & compliance officer  
Encl: as above



A DEPARTMENT OF  
INDIAN REGISTER OF  
SHIPPING

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

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	<b>INCOME</b>						
1	Revenue from operations	1,81,591	1,70,236	1,55,250	5,74,859	4,33,685	5,73,328
2	Other income	17,584	16,361	10,307	47,559	28,125	41,027
3	<b>Total income</b>	<b>1,99,175</b>	<b>1,86,597</b>	<b>1,65,557</b>	<b>6,22,418</b>	<b>4,61,810</b>	<b>6,14,355</b>
	<b>EXPENSES</b>						
4	Cost of materials consumed	75,374	98,025	73,107	3,06,896	2,28,150	2,69,307
	Procurement of base and depot spares	15,272	20,669	21,743	60,156	47,682	91,365
	Employee benefit expenses	19,786	20,387	21,702	58,348	59,747	79,873
	Finance costs	148	147	191	441	574	716
	Depreciation and amortization expenses	1,836	1,846	1,708	5,521	5,158	7,451
	Sub-contract	22,469	7,948	9,114	37,711	33,253	42,935
	Power and fuel	446	376	352	1,126	1,152	1,473
	Other expenses - project related	4,147	5,127	4,823	27,170	13,368	16,434
	Other expenses	5,929	5,927	4,213	15,125	9,345	18,216
	Provisions	8,595	-	-	9,609	5,252	10,255
	<b>Total expenses</b>	<b>1,54,002</b>	<b>1,60,452</b>	<b>1,36,953</b>	<b>5,22,103</b>	<b>4,03,681</b>	<b>5,38,025</b>
5	Profit before exceptional items	45,173	26,145	28,604	1,00,315	58,129	76,330
6	Exceptional items	-	-	-	-	1,397	1,397
7	Profit before tax	45,173	26,145	28,604	1,00,315	56,732	74,933
8	Tax expense						
	Current tax	18,206	5,602	9,033	31,037	16,514	20,944
	Deferred tax (credit) / charge	(6,759)	1,043	(423)	(5,650)	(1,601)	(2,322)
	Adjustment of tax relating to earlier years	-	-	-	-	-	-
9	Profit for the year / period (excluding associate)	33,726	19,500	19,994	74,928	41,819	56,311
10	Share of Net Profit/(loss) of associate	1,690	1,890	1,526	4,356	3,364	4,773
11	Profit for the year	35,416	21,390	21,520	79,284	45,183	61,084
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(234)	(377)	241	8	(546)	(543)
	Income tax effect	59	95	-	(2)	198	137
	Remeasurement of post employment benefit obligation of associate	(19)	57	37	38	(113)	(69)
13	Total comprehensive income for the year / period	35,222	21,165	21,798	79,328	44,722	60,609
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 (₹)	17.56	10.61	10.67	39.31	22.40	30.29

For and on behalf of the Board of Directors

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

*[Signature]*  
Vadmi Narayan Prasad, IN (Retd)  
Chairman and Managing Director

*[Signature]*  
Sanjeev Singhal  
Director (Finance)



30th January, 2023  
Place - Mumbai

UDIN: 23109127 B6QV6K 9757

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	<b>INCOME</b>						
1	Revenue from operations	1,81,591	1,70,236	1,55,250	5,74,859	4,33,685	5,73,328
2	Other income	17,584	16,905	12,093	48,103	30,461	43,363
3	<b>Total income</b>	<b>1,99,175</b>	<b>1,87,141</b>	<b>1,67,343</b>	<b>6,22,962</b>	<b>4,64,146</b>	<b>6,16,691</b>
	<b>EXPENSES</b>						
4	Cost of materials consumed	75,374	98,025	73,107	3,06,896	2,28,150	2,69,307
	Procurement of base and depot spares	15,272	20,669	21,743	60,156	47,682	91,365
	Employee benefit expenses	19,786	20,387	21,702	58,348	59,747	79,873
	Finance costs	148	147	191	441	574	716
	Depreciation and amortization expenses	1,836	1,846	1,708	5,521	5,158	7,451
	Sub-contract	22,469	7,948	9,114	37,711	33,253	42,935
	Power and fuel	446	376	352	1,126	1,152	1,473
	Other expenses - project related	4,147	5,127	4,823	27,170	13,368	16,434
	Other expenses	5,929	5,927	4,213	15,125	9,345	18,216
	Provisions	8,595	-	-	9,609	5,252	10,255
	<b>Total expenses</b>	<b>1,54,002</b>	<b>1,60,452</b>	<b>1,36,953</b>	<b>5,22,103</b>	<b>4,03,681</b>	<b>5,38,025</b>
5	<b>Profit before exceptional items</b>	<b>45,173</b>	<b>26,689</b>	<b>30,390</b>	<b>1,00,859</b>	<b>60,465</b>	<b>78,666</b>
6	Exceptional items	-	-	-	-	1,397	1,397
7	<b>Profit before tax</b>	<b>45,173</b>	<b>26,689</b>	<b>30,390</b>	<b>1,00,859</b>	<b>59,068</b>	<b>77,269</b>
8	<b>Tax expense</b>						
	Current tax	18,206	5,602	9,033	31,037	16,514	20,944
	Deferred tax (credit) / charge	(6,759)	1,043	(423)	(5,650)	(1,601)	(2,322)
	Adjustment of tax relating to earlier years	-	-	-	-	-	-
9	<b>Profit for the year / period</b>	<b>33,726</b>	<b>20,044</b>	<b>21,780</b>	<b>75,472</b>	<b>44,155</b>	<b>58,647</b>
10	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of defined employee benefit plan	(234)	(377)	241	8	(546)	(543)
	Income tax effect	59	95	-	(2)	198	137
11	<b>Total comprehensive income for the year / period</b>	<b>33,551</b>	<b>19,762</b>	<b>22,021</b>	<b>75,478</b>	<b>43,807</b>	<b>58,241</b>
12	<b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
13	<b>Earning per share</b>						
	Basic and Diluted (₹)	<b>16.72</b>	<b>9.94</b>	<b>10.80</b>	<b>37.42</b>	<b>21.89</b>	<b>29.08</b>

For and on behalf of the Board of Directors

For C.R. SAGDEO & CO.  
CHARTERED ACCOUNTANTS  
F.R.N:- 108950W  
*Sachin V. Luthra*  
(SACHIN V. LUTHRA)  
PARTNER  
M.NO.:-109127

*V. Adm. Narayan Prasad*  
VAdm Narayan Prasad, IN (Retd)  
Chairman and Managing Director

*Sanjeev Singhal*  
Sanjeev Singhal  
Director (Finance)

30th January, 2023  
Place - Mumbai

UDIN : 23109127 B6QV6J5307



## **MAZAGON DOCK SHIPBUILDERS LIMITED**

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022.

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 31<sup>st</sup> 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 30<sup>th</sup> January 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.
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 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**



  
**VAdm Narayan Prasad, IN (Retd)**  
Chairman and Managing Director

Date - 30<sup>th</sup> January, 2023

Place - Mumbai.

  
**Sanjeev Singhal**

Director (Finance)





# C. R. SAGDEO & CO.

## CHARTERED ACCOUNTANTS

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**Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Year to date Consolidated Financial Results of the Company pursuant to Regulation 33 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 Consolidated Unaudited 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 associates for the quarter ended December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is 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. 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 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 (Associates).

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 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 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

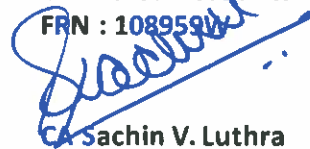
The Consolidated unaudited financial results include the group's share of net profit after tax including Other Comprehensive Income of Rs. 4,393 lakhs for quarter and nine months ended December 31,2022 as considered in respect of the associate, whose interim financial statements have not been reviewed 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: 30.01.2023

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

  
CA Sachin V. Luthra

Partner  
Membership Number: 109127  
UDIN: 23109127BGQVGK9757





# C. R. SAGDEO & CO.

## CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the Standalone Unaudited Quarterly and Year to date Standalone Financial Results of the Company pursuant to Regulation 33 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, 2022 and year to date results for the period April 1, 2022 to December 31, 2022, (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The 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 as applicable to the Company. 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 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 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

*Sachin V. Luthra*  
CA Sachin V. Luthra

Partner

Membership Number: 109127

UDIN: 23109127BGQVGJ5307

Place: Mumbai  
Date: 30.01.2023