



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.

SEC/BSENSEDISCL/27/2024-25

दिनांक

Date

14 August 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

**Subject: Submission of Unaudited Financial Results for the quarter ended on 30 June 2024:**

Dear Sir/ Madam,

Further to our letter dated 02 August 2024 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. 14 August 2024, *inter-alia* approved the unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30 June 2024.

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](http://www.mazagondock.in).

The Board Meeting commenced at 1015 hrs IST and concluded at 1415 hrs IST.

This is for your kind information and dissemination.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

(Madhavi Kulkarni)  
Company Secretary & Compliance officer  
Encl: as above



A DEPARTMENT OF  
INDIAN REGISTER OF  
SHIPPING

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](http://www.mazagondock.in)  
Website : [www.mazagondock.in](http://www.mazagondock.in)

**MAZAGON DOCK SHIPBUILDERS LIMITED**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

₹ in lakhs

| Sr No. | Particulars   | Quarter Ended    |                   |                  | Year Ended        |
|--------|---|------------------|-------------------|------------------|-------------------|
|        |   | Unaudited        | Audited           | Unaudited        | Audited           |
|        |   | June 30,<br>2024 | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 |
|        | <b>INCOME</b>   |                  |                   |                  |                   |
| 1      | Revenue from operations   | 2,35,702         | 3,10,365          | 2,17,276         | 9,46,658          |
| 2      | Other income  | 27,100           | 34,872            | 23,266           | 1,10,147          |
| 3      | <b>Total income</b>   | <b>2,62,802</b>  | <b>3,45,237</b>   | <b>2,40,542</b>  | <b>10,56,805</b>  |
|        | <b>EXPENSES</b>   |                  |                   |                  |                   |
| 4      | Cost of materials consumed  | 1,10,619         | 1,72,756          | 1,43,387         | 5,08,164          |
|        | Procurement of base and depot spares                                      | 10,928           | 37,061            | 21,468           | 1,14,583          |
|        | Employee benefit expenses   | 22,724           | 22,571            | 21,791           | 89,655            |
|        | Finance costs   | 109              | 127               | 129              | 512               |
|        | Depreciation and amortization expenses                                    | 2,338            | 2,293             | 1,974            | 8,313             |
|        | Sub-contract  | 17,695           | 6,349             | 8,111            | 38,244            |
|        | Power and fuel  | 474              | 424               | 428              | 1,769             |
|        | Other expenses - project related  | 1,382            | 3,252             | 1,038            | 15,761            |
|        | Other expenses  | 7,651            | 6,404             | 3,840            | 20,471            |
|        | Provisions  | 3                | 9,136             | 44               | 16,850            |
|        | <b>Total expenses</b>   | <b>1,73,923</b>  | <b>2,60,373</b>   | <b>2,02,210</b>  | <b>8,14,322</b>   |
| 5      | <b>Profit before tax and exceptional items</b>                            | <b>88,879</b>    | <b>84,864</b>     | <b>38,332</b>    | <b>2,42,483</b>   |
| 6      | Exceptional items   | -                | -                 | -                | -                 |
| 7      | <b>Profit before tax and after exceptional items</b>                      | <b>88,879</b>    | <b>84,864</b>     | <b>38,332</b>    | <b>2,42,483</b>   |
| 8      | <b>Tax expense</b>  |                  |                   |                  |                   |
|        | Current tax   | 21,539           | 25,497            | 9,893            | 76,388            |
|        | Deferred tax (credit) / charge  | 746              | (3,318)           | (223)            | (14,969)          |
|        | Adjustment of tax relating to earlier years                               | -                | -                 | -                | 176               |
| 9      | <b>Profit for the year / period (excluding associate)</b>                 | <b>66,594</b>    | <b>62,685</b>     | <b>28,662</b>    | <b>1,80,888</b>   |
| 10     | <b>Share of Net Profit/(loss) of associate</b>                            | <b>3,016</b>     | <b>3,612</b>      | <b>2,772</b>     | <b>12,809</b>     |
| 11     | <b>Profit for the year</b>  | <b>69,610</b>    | <b>66,297</b>     | <b>31,434</b>    | <b>1,93,697</b>   |
| 12     | <b>Other comprehensive income</b>   |                  |                   |                  |                   |
|        | <b>Items that will not be reclassified subsequently to profit or loss</b> |                  |                   |                  |                   |
|        | Remeasurement of defined employee benefit plan                            | (5)              | (59)              | (191)            | (610)             |
|        | Income tax effect   | 1                | 15                | 48               | 154               |
|        | Remeasurement of post employment benefit obligation of associate          | (14)             | (53)              | (2)              | (136)             |
| 13     | <b>Total comprehensive income for the year / period</b>                   | <b>69,592</b>    | <b>66,200</b>     | <b>31,289</b>    | <b>1,93,105</b>   |
| 14     | <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>     |
| 15     | <b>Earning per share</b>  |                  |                   |                  |                   |
|        | Basic and Diluted (₹)   | <b>34.51</b>     | <b>32.87</b>      | <b>15.59</b>     | <b>96.04</b>      |

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

**C.A. PIYUSH V. LUTHRA  
PARTNER  
M. NO.:-174863**



14th August, 2024  
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: 24174863BKFIK7588

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  |           |           | Year Ended |
|--------|---|--|--------------------------------|----------------|-----------|-----------|------------|
|        |   |  |                                | Unaudited      | Audited   | Unaudited | Audited    |
|        |   |  |                                | June 30,       | March 31, | June 30,  | March 31,  |
|        |   |  |                                | 2024           | 2024      | 2023      | 2024       |
| 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 Lakhs)                     | Capital redemption reserve   | 12,123                         | 12,123         | 12,123    | 12,123    |            |
| f.     | Net worth (Rs. In Lakhs)                                      | Share Capital + Reserves & Surplus   | 6,93,944                       | 6,24,347       | 5,07,305  | 6,24,347  |            |
| g.     | Net profit after tax (Rs. In Lakhs)                           | Net profit after tax   | 69,610                         | 66,297         | 31,434    | 1,93,697  |            |
| h.     | Earnings per share  | Profit for the year (PAT)  | Weighted average No. of shares | 34.51          | 32.87     | 15.59     | 96.04      |
| i.     | Current Ratio (in times)                                      | Current Assets   | Current Liabilities            | 1.17           | 1.14      | 1.10      | 1.14       |
| 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      | 0.98      | 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    | 5.19           | 8.61      | 8.27      | 6.56       |
| o.     | Inventory Turnover Ratio Annualised (in times)                | Cost of Goods sold   | Average Inventory              | 0.81           | 1.06      | 0.82      | 0.78       |
| p.     | Operating margin (%)  | Profit before tax - Other income   | Revenue from operations        | 26.21%         | 16.11%    | 6.93%     | 13.98%     |
| q.     | Net profit margin (%)   | Profit for the year (PAT)  | Revenue from operations        | 29.53%         | 21.36%    | 14.47%    | 20.46%     |

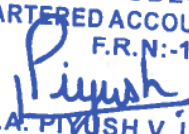


MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in lakhs

| Sr No. | Particulars   | Quarter Ended   |                 |                 | Year Ended       |
|--------|---|-----------------|-----------------|-----------------|------------------|
|        |   | Unaudited       | Audited         | Unaudited       | Audited          |
|        |   | June 30, 2024   | March 31, 2024  | June 30, 2023   | March 31, 2024   |
|        | <b>INCOME</b>   |                 |                 |                 |                  |
| 1      | Revenue from operations   | 2,35,702        | 3,10,365        | 2,17,276        | 9,46,658         |
| 2      | Other income  | 27,100          | 37,620          | 23,266          | 1,13,802         |
| 3      | <b>Total income</b>   | <b>2,62,802</b> | <b>3,47,985</b> | <b>2,40,542</b> | <b>10,60,460</b> |
|        | <b>EXPENSES</b>   |                 |                 |                 |                  |
| 4      | Cost of materials consumed  | 1,10,619        | 1,72,756        | 1,43,387        | 5,08,164         |
|        | Procurement of base and depot spares                                      | 10,928          | 37,061          | 21,468          | 1,14,583         |
|        | Employee benefit expenses   | 22,724          | 22,571          | 21,791          | 89,655           |
|        | Finance costs   | 109             | 127             | 129             | 512              |
|        | Depreciation and amortization expenses                                    | 2,338           | 2,293           | 1,974           | 8,313            |
|        | Sub-contract  | 17,695          | 6,349           | 8,111           | 38,244           |
|        | Power and fuel  | 474             | 424             | 428             | 1,769            |
|        | Other expenses - project related  | 1,382           | 3,252           | 1,038           | 15,761           |
|        | Other expenses  | 7,651           | 6,404           | 3,840           | 20,471           |
|        | Provisions  | 3               | 9,136           | 44              | 16,850           |
|        | <b>Total expenses</b>   | <b>1,73,923</b> | <b>2,60,373</b> | <b>2,02,210</b> | <b>8,14,322</b>  |
| 5      | <b>Profit before tax and exceptional items</b>                            | <b>88,879</b>   | <b>87,612</b>   | <b>38,332</b>   | <b>2,46,138</b>  |
| 6      | Exceptional items   | -               | -               | -               | -                |
| 7      | <b>Profit before tax and after exceptional items</b>                      | <b>88,879</b>   | <b>87,612</b>   | <b>38,332</b>   | <b>2,46,138</b>  |
| 8      | <b>Tax expense</b>  |                 |                 |                 |                  |
|        | Current tax   | 21,539          | 25,497          | 9,893           | 76,388           |
|        | Deferred tax (credit) / charge  | 746             | (3,318)         | (223)           | (14,969)         |
|        | Adjustment of tax relating to earlier years                               | -               | -               | -               | 176              |
| 9      | <b>Profit for the year / period</b>                                       | <b>66,594</b>   | <b>65,433</b>   | <b>28,662</b>   | <b>1,84,543</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                            | (5)             | (59)            | (191)           | (610)            |
|        | Income tax effect   | 1               | 15              | 48              | 154              |
| 11     | <b>Total comprehensive income for the year / period</b>                   | <b>66,590</b>   | <b>65,389</b>   | <b>28,519</b>   | <b>1,84,087</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>    |
| 13     | <b>Earning per share</b>  |                 |                 |                 |                  |
|        | Basic and Diluted (₹)   | <b>33.02</b>    | <b>32.44</b>    | <b>14.21</b>    | <b>91.50</b>     |

For C.R. SAGDEO & CO.  
 CHARTERED ACCOUNTANTS  
 F.R.N:-108959W  
  
 C.A. PIYUSH V. LUTHRA  
 PARTNER  
 M. NO.:-174863



For and on behalf of the Board of Directors



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



14th August, 2024  
 Place - Mumbai

**Biju George**  
 Director (Shipbuilding)  
 DIN - 09343562



UDIN : 24174863 BKFHJJ7483

MAZAGON DOCK SHIPBUILDERS LIMITED

Key Financial Ratios: Standalone

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

| Sr No. | Particulars   | Numerator   | Denominator                    | Quarter Ended    |                   |                  | Year Ended        |
|--------|---|---|--------------------------------|------------------|-------------------|------------------|-------------------|
|        |   |   |                                | Unaudited        | Unaudited         | Unaudited        | Audited           |
|        |   |   |                                | June 30,<br>2024 | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 |
| 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 Lakhs)                     | Capital redemption reserve  | 12,123                         | 12,123           | 12,123            | 12,123           |                   |
| f.     | Net worth (Rs. In Lakhs)                                      | Share Capital + Reserves & Surplus  | 6,23,658                       | 5,57,068         | 4,46,275          | 5,57,068         |                   |
| g.     | Net profit after tax (Rs. In Lakhs)                           | Net profit after tax  | 66,594                         | 65,433           | 28,662            | 1,84,543         |                   |
| h.     | Earnings per share  | Profit for the year (PAT)   | Weighted average No. of shares | 33.02            | 32.44             | 14.21            | 91.50             |
| i.     | Current Ratio (in times)                                      | Current Assets  | Current Liabilities            | 1.17             | 1.14              | 1.10             | 1.14              |
| 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              | 0.98             | 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    | 5.19             | 8.61              | 8.27             | 6.56              |
| o.     | Inventory Turnover Ratio Annualised (in times)                | Cost of Goods sold  | Average Inventory              | 0.81             | 1.06              | 0.82             | 0.78              |
| p.     | Operating margin (%)  | Profit before tax - Other income  | Revenue from operations        | 26.21%           | 16.11%            | 6.93%            | 13.98%            |
| q.     | Net profit margin (%)   | Profit for the year (PAT)   | Revenue from operations        | 28.25%           | 21.08%            | 13.19%           | 19.49%            |



**MAZAGON DOCK SHIPBUILDERS LIMITED**

**Select Explanatory Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June 2024, 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 14<sup>th</sup> August 2024, in terms of Regulation 33 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 5<sup>th</sup> June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS 108.
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**

*Sanjeev Singhal*

**Sanjeev Singhal,**

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

Date – 14<sup>th</sup> August, 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 June 30, 2024 and year to date results for the period April 1, 2024 to June 30, 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 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. 3,002 Lakhs for quarter ended June 30, 2024 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.

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



CA Piyush V. Luthra  
Partner

M. No.: 174863

UDIN: 24174863BKFHIK7588

Place: Mumbai

Date: 14.08.2024





# 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 June 30, 2024 and year to date results for the period April 1, 2024 to June 30, 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 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 Piyush V. Luthra  
Partner  
M. No.: 174863  
UDIN: 24174863BKFHIJ7483

Place: Mumbai  
Date: 14.08.2024