



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 :

Ref. No. :

दिनांक :

Date : 10 Aug 2023

Ref: SEC/MDL/SE/BM 9/2023

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

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

Sub: Submission of Unaudited Financial Results for the quarter ended on 30 June 2023

Dear Sir/Madam,

1. Further to our letter dated 01 August 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 10 August 2023, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30 June 2023.
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 1030 hrs IST and concluded at 1545 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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Website : www.mazdock.com

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	INCOME				
1	Revenue from operations	2,17,276	2,07,859	2,23,032	7,82,718
2	Other income	23,266	21,124	13,614	68,683
3	Total income	2,40,542	2,28,983	2,36,646	8,51,401
	EXPENSES				
4	Cost of materials consumed	1,43,387	1,37,689	1,33,497	4,44,585
	Procurement of base and depot spares	21,468	9,166	24,215	69,322
	Employee benefit expenses	21,791	20,923	18,175	79,271
	Finance costs	129	196	146	637
	Depreciation and amortization expenses	1,974	2,037	1,839	7,558
	Sub-contract	8,111	7,797	7,294	45,508
	Power and fuel	428	520	304	1,646
	Other expenses - project related	1,038	1,705	17,896	28,875
	Other expenses	3,840	6,867	3,269	21,992
	Provisions	44	2,130	1,014	11,739
	Total expenses	2,02,210	1,89,030	2,07,649	7,11,133
5	Profit before tax and exceptional items	38,332	39,953	28,997	1,40,268
6	Exceptional items	-	-	-	-
7	Profit before tax and after exceptional items	38,332	39,953	28,997	1,40,268
8	Tax expense				
	Current tax	9,893	4,850	7,229	35,887
	Deferred tax (credit) / charge	(223)	5,323	66	(327)
	Adjustment of tax relating to earlier years	-	101	-	101
9	Profit for the year / period (excluding associate)	28,662	29,679	21,702	1,04,607
10	Share of Net Profit/(loss) of associate	2,772	2,940	776	7,296
11	Profit for the year	31,434	32,619	22,478	1,11,903
12	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined employee benefit plan	(191)	(19)	619	(11)
	Income tax effect	48	5	(156)	3
	Remeasurement of post employment benefit obligation of associate	(2)	(41)	-	(3)
13	Total comprehensive income for the year / period	31,289	32,564	22,941	1,11,892
14	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169
15	Earning per share				
	Basic and Diluted (₹)	15.59	16.17	11.14	55.48



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

10th August, 2023
 Place - Mumbai

UDIN : 23109127BGGQVJA9856

For and on behalf of the Board of Directors

Sanjeev Singhal

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



Jasbir Singh
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			Year Ended
				Unaudited	Audited	Unaudited	Audited
				June 30,	March 31,	June 30,	March 31,
				2023	2023	2022	2023
a.	Debt - Equity Ratio (in times)	The company does not have any debt hence, these ratios are not applicable					
b.	Debt Service Coverage Ratio (in times)						
c.	Interest service coverage ratio						
d.	Outstanding redeemable preference shares (quantity and value)	Not Applicable					
e.	Capital redemption reserve (Rs. In Cr.)	Capital redemption reserve	121.23	121.23	121.23	121.23	
f.	Net worth (Rs. In Cr.)	Share Capital + Reserves & Surplus	5,073.05	4,760.16	4,087.09	4,760.16	
g.	Net profit after tax (Rs. In Cr.)	Net profit after tax	314.34	326.19	224.78	1,119.03	
h.	Earnings per share	Profit for the year (PAT)	Weighted average No. of shares	15.59	16.17	11.14	55.48
i.	Current Ratio (in times)	Current Assets	Current Liabilities	1.10	1.08	1.06	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	0.98	0.98	0.97	0.98
m.	Total debts to total assets	The company does not have any debt hence, these ratios are not applicable					
n.	Trade Receivables turnover Ratio - Annualised (in times)	Credit sales	Average Account Receivables	8.27	8.14	7.10	7.66
o.	Inventory Turnover Ratio Annualised (in times)	Cost of Goods sold	Average Inventory	0.82	0.73	0.71	0.59
p.	Operating margin (%)	Profit before tax - Other income	Revenue from operations	6.93%	9.06%	6.90%	9.15%
q.	Net profit margin (%)	Profit for the year (PAT)	Revenue from operations	14.47%	15.69%	10.08%	14.30%



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	INCOME				
1	Revenue from operations	2,17,276	2,07,859	2,23,032	7,82,718
2	Other income	23,266	23,245	13,614	71,348
3	Total income	2,40,542	2,31,104	2,36,646	8,54,066
	EXPENSES				
4	Cost of materials consumed	1,43,387	1,37,689	1,33,497	4,44,585
	Procurement of base and depot spares	21,468	9,166	24,215	69,322
	Employee benefit expenses	21,791	20,923	18,175	79,271
	Finance costs	129	196	146	637
	Depreciation and amortization expenses	1,974	2,037	1,839	7,558
	Sub-contract	8,111	7,797	7,294	45,508
	Power and fuel	428	520	304	1,646
	Other expenses - project related	1,038	1,705	17,896	28,875
	Other expenses	3,840	6,867	3,269	21,992
	Provisions	44	2,130	1,014	11,739
	Total expenses	2,02,210	1,89,030	2,07,649	7,11,133
5	Profit before tax and exceptional items	38,332	42,074	28,997	1,42,933
6	Exceptional items	-	-	-	-
7	Profit before tax and after exceptional items	38,332	42,074	28,997	1,42,933
8	Tax expense				
	Current tax	9,893	4,850	7,229	35,887
	Deferred tax (credit) / charge	(223)	5,323	66	(327)
	Adjustment of tax relating to earlier years	-	101	-	101
9	Profit for the year / period	28,662	31,800	21,702	1,07,272
10	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined employee benefit plan	(191)	(19)	619	(11)
	Income tax effect	48	5	(156)	3
11	Total comprehensive income for the year / period	28,519	31,786	22,165	1,07,264
12	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169
13	Earning per share				
	Basic and Diluted (₹)	14.21	15.77	10.76	53.19

For and on behalf of the Board of Directors



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



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

Jasbir Singh
Cdr Jasbir Singh, IN (Retd)
 Director (Submarines & Heavy Engineering)
 DIN - 08656592

10th August, 2023
 Place - Mumbai

UDIN: 23109127BGGQVIZ1215

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			Year Ended
				Unaudited	Audited	Unaudited	Audited
				June 30,	March 31,	June 30,	March 31,
				2023	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	
f.	Net worth (Rs. In Cr.)	Share Capital + Reserves & Surplus	4,462.75	4,177.56	3,543.01	4,177.56	
g.	Net profit after tax (Rs. In Cr.)	Net profit after tax	286.62	318.00	217.02	1,072.72	
h.	Earnings per share	Profit for the year (PAT)	Weighted average No. of shares	14.21	15.77	10.76	53.19
i.	Current Ratio (in times)	Current Assets	Current Liabilities	1.10	1.08	1.06	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	0.98	0.98	0.97	0.98
m.	Total debts to total assets	The company does not have any debt hence, these ratios are not applicable.					
n.	Trade Receivables turnover Ratio - Annualised (in times)	Credit sales	Average Account Receivables	8.27	8.14	7.10	7.66
o.	Inventory Turnover Ratio Annualised (in times)	Cost of Goods sold	Average Inventory	0.82	0.73	0.71	0.59
p.	Operating margin (%)	Profit before tax - Other income	Revenue from operations	6.93%	9.06%	6.90%	9.15%
q.	Net profit margin (%)	Profit for the year (PAT)	Revenue from operations	13.19%	15.30%	9.73%	13.71%



MAZAGON DOCK SHIPBUILDERS LIMITED

Select Explanatory Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 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 ended 30th June 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 10th August 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has reviewed and approved Standalone and Consolidated Financial Results as recommended by Audit Committee.
4. The Company is engaged in the production of Defence Equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind 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

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

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



Sanjeev Singhal,

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



Date – 10th August, 2023

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, 2023 and year to date results for the period from April 1, 2023 to June 30, 2023, ("the Statement"), 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 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.

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.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

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

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

Other Matter

The Consolidated unaudited financial results include the group's share of net profit after tax including Other Comprehensive Income of Rs. 2,770 lakhs for quarter ended June 30, 2023 as considered in respect of the associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



Place: Mumbai
Date: 10.08.2023

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

CA Sachin V. Luthra
Partner
Membership Number: 109127
UDIN: 23109127BGQVJA9856



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, 2023 and year to date results for the period April 1, 2023 to June 30, 2023, (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results has not been prepared in all material respects in accordance with the applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Sachin V. Luthra
Partner
Membership Number: 109127
UDIN: 23109127BGQVIZ1215

Place: Mumbai
Date: 10.08.2023