



## 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 : ५35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. : SEC/BSENSEDISCL/07/2026-2

दिनांक :

Date : 30 April 2026

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: Disclosure under Regulation 30 and other applicable provisions of the SEBI (LODR) Regulations, 2015 ('Listing Regulations') - Outcome of Board Meeting**

Dear Sir/ Madam,

In continuation of our letter dated 27 April 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

- approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended 31 March 2026 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31 March 2026;
- recommended a final dividend of Rs. 4.62/- per equity share of Rs. 5/- each for the financial year ended 31 March 2026.

Pursuant to Regulation 33 and other applicable provisions of the Listing Regulations, we attach the following:

- Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31 March 2026;
- Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone); and
- Declaration in respect of unmodified opinions.

The meeting of the Board of Directors commenced at 1530 hrs IST and concluded at 1830 hrs IST.



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

वेबसाइट : www.mazdock.com  
Website : www.mazdock.com

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended 31 March 2026 and the date from which dividend, if approved by the shareholders, will be paid.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

Lalatendu Acharya  
Company Secretary and Compliance officer

Encl.: as above

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

| Sr No. | Particulars   | Quarter Ended     |                      |                   | Year Ended        |                   |
|--------|---|-------------------|----------------------|-------------------|-------------------|-------------------|
|        |   | Audited           | Unaudited            | Audited           | Audited           | Audited           |
|        |   | March 31,<br>2026 | December 31,<br>2025 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|        | <b>INCOME</b>   |                   |                      |                   |                   |                   |
| 1      | Revenue from operations   | 3,85,039          | 3,60,109             | 3,17,441          | 13,00,631         | 11,43,188         |
| 2      | Other income  | 28,338            | 26,181               | 28,679            | 1,13,940          | 1,11,157          |
| 3      | <b>Total income</b>   | <b>4,13,377</b>   | <b>3,86,290</b>      | <b>3,46,120</b>   | <b>14,14,571</b>  | <b>12,54,345</b>  |
|        | <b>EXPENSES</b>   |                   |                      |                   |                   |                   |
| 4      | Cost of materials consumed  | 1,82,569          | 1,72,038             | 1,08,322          | 5,70,033          | 4,53,066          |
|        | Purchase of Stock-in-Trade  | 57,218            | 36,119               | 35,272            | 1,63,880          | 1,15,164          |
|        | Employee benefit expenses   | 21,275            | 25,060               | 27,784            | 98,276            | 97,875            |
|        | Finance costs   | 1,001             | 595                  | 772               | 7,157             | 2,407             |
|        | Depreciation and amortization expenses                                    | 2,288             | 2,321                | 2,860             | 9,667             | 11,519            |
|        | Sub-contract  | 41,305            | 20,859               | 58,984            | 1,01,726          | 1,32,102          |
|        | Other expenses  | 47,671            | 13,995               | 27,025            | 1,04,530          | 64,304            |
|        | Provisions  | (19,288)          | 3,340                | 48,120            | 35,623            | 71,742            |
|        | <b>Total expenses</b>   | <b>3,34,039</b>   | <b>2,74,327</b>      | <b>3,09,139</b>   | <b>10,90,892</b>  | <b>9,48,179</b>   |
| 5      | <b>Profit before tax and exceptional items</b>                            | <b>79,338</b>     | <b>1,11,963</b>      | <b>36,981</b>     | <b>3,23,679</b>   | <b>3,06,166</b>   |
| 6      | Exceptional items   | -                 | -                    | -                 | -                 | -                 |
| 7      | <b>Profit before tax and after exceptional items</b>                      | <b>79,338</b>     | <b>1,11,963</b>      | <b>36,981</b>     | <b>3,23,679</b>   | <b>3,06,166</b>   |
| 8      | <b>Tax expense</b>  |                   |                      |                   |                   |                   |
|        | Current tax   | 14,832            | 32,706               | 18,996            | 95,233            | 86,279            |
|        | Deferred tax (credit) / charge  | 1,225             | (4,456)              | (11,057)          | (13,749)          | (7,847)           |
|        | Adjustment of tax relating to earlier years                               | -                 | -                    | -                 | 7                 | -                 |
| 9      | <b>Profit for the year / period (excluding associate)</b>                 | <b>63,281</b>     | <b>83,713</b>        | <b>29,042</b>     | <b>2,42,188</b>   | <b>2,27,734</b>   |
| 10     | Share of Net Profit/(loss) of associate                                   | 4,135             | 4,265                | 3,487             | 15,648            | 13,617            |
| 11     | <b>Profit for the year</b>  | <b>67,416</b>     | <b>87,978</b>        | <b>32,529</b>     | <b>2,57,836</b>   | <b>2,41,351</b>   |
|        | <b>Profits / (losses) attributable to:</b>                                |                   |                      |                   |                   |                   |
|        | Owners of the company   | 67,918            | 87,978               | 32,529            | 2,58,338          | 2,41,351          |
|        | Non - controlling interests   | (502)             | -                    | -                 | (502)             | -                 |
|        | <b>Profit / (loss) for the year</b>                                       | <b>67,416</b>     | <b>87,978</b>        | <b>32,529</b>     | <b>2,57,836</b>   | <b>2,41,351</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                            | 410               | (246)                | (137)             | 164               | (368)             |
|        | Income tax effect   | (103)             | 62                   | 35                | (41)              | 93                |
|        | Remeasurement of post employment benefit obligation of as                 | (226)             | (36)                 | (106)             | (181)             | (239)             |
|        | Fair value change of instruments valued at FVOCI                          | (1)               | -                    | -                 | (1)               | -                 |
|        | Foreign currency translation differences - foreign operations             | 21                | -                    | -                 | 21                | -                 |
| 13     | <b>Total comprehensive income for the year / period</b>                   | <b>67,517</b>     | <b>87,758</b>        | <b>32,321</b>     | <b>2,57,798</b>   | <b>2,40,837</b>   |
| 14     | <b>Paid-up equity share capital (Face Value of ₹ 5/-)</b>                 | <b>20,169</b>     | <b>20,169</b>        | <b>20,169</b>     | <b>20,169</b>     | <b>20,169</b>     |
|        | <b>Total comprehensive income attributable to:</b>                        |                   |                      |                   |                   |                   |
|        | Owners of the company   | 68,168            | 87,758               | 32,321            | 2,58,449          | 2,40,837          |
|        | Non - controlling interests   | (651)             | -                    | -                 | (651)             | -                 |
|        | <b>Total comprehensive income for the year</b>                            | <b>67,517</b>     | <b>87,758</b>        | <b>32,321</b>     | <b>2,57,798</b>   | <b>2,40,837</b>   |
| 15     | <b>Earning per share</b>  |                   |                      |                   |                   |                   |
|        | Basic and Diluted (₹)   | 16.84             | 21.81                | 8.06              | 64.04             | 59.83             |

As per our report of even date  
SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673

CA Niranjan Joshi  
Partner  
Membership No. 102789



30th April, 2026  
Place - Mumbai

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)

Chairman and Managing Director  
DIN - 08630668

Ruchir Agrawal  
Director (Finance)  
DIN - 10166533

Lalalendu Acharya  
Company Secretary

F-6569



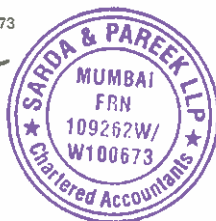
MAZAGON DOCK SHIPBUILDERS LIMITED  
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

₹ in lakhs

| Particulars  | As at            |                  |
|--|------------------|------------------|
|  | March 31, 2026   | March 31, 2025   |
|  | Audited          | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |
| Property, plant and equipment  | 1,39,496         | 77,394           |
| Right-of-use assets  | 65,354           | 67,038           |
| Capital work-in-progress   | 24,533           | 13,320           |
| Other intangible assets  | 1,712            | 2,140            |
| Intangible assets under development  | -                | -                |
| Goodwill   | 330              | -                |
|  | <b>2,31,426</b>  | <b>1,59,892</b>  |
| <b>Financial assets</b>  |                  |                  |
| Investments  | 91,478           | 76,504           |
| Trade receivable   | 1,875            | 1,773            |
| Loans  | 2,000            | 2,000            |
| Other financial assets   | 20,055           | 14,598           |
| Deferred tax assets (net)  | 81,060           | 67,827           |
| Non-current tax assets (net)   | 29,179           | 25,921           |
| Other non-current assets   | 63,199           | 50,876           |
| <b>Total non-current assets</b>  | <b>5,20,272</b>  | <b>3,99,391</b>  |
| <b>Current assets</b>  |                  |                  |
| Inventories  | 2,61,689         | 4,53,708         |
| <b>Financial assets</b>  |                  |                  |
| Trade receivables  | 2,60,569         | 1,06,721         |
| Cash and cash equivalents  | 2,73,142         | 5,28,539         |
| Bank balances other than cash and cash equivalents                               | 10,36,507        | 10,86,422        |
| Other financial assets   | 41,240           | 28,681           |
| Contract assets  | 31,612           | 60,484           |
| Assets held for sale   | 12               | 6                |
| Other current assets   | 3,20,733         | 2,06,820         |
| <b>Total current assets</b>  | <b>22,25,504</b> | <b>24,71,381</b> |
| <b>TOTAL ASSETS</b>  | <b>27,45,775</b> | <b>28,70,772</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>EQUITY</b>  |                  |                  |
| Equity share capital   | 20,169           | 20,169           |
| Other equity   | 9,55,319         | 7,73,819         |
| Non-Controlling Interest   | 22,913           | -                |
| <b>Total equity</b>  | <b>9,98,401</b>  | <b>7,93,988</b>  |
| <b>LIABILITIES</b>   |                  |                  |
| <b>Non-current liabilities</b>   |                  |                  |
| <b>Financial liabilities:</b>  |                  |                  |
| Borrowings   | 7,203            | -                |
| Lease Liability  | 575              | 2,003            |
| Trade payables   |                  |                  |
| i. Total outstanding dues of micro and small enterprises                         | -                | -                |
| ii. Total outstanding dues other than (i) above                                  | 1,875            | 1,773            |
| Other financial liabilities  | 59               | 49               |
| Long-term provisions   | 1,40,819         | 78,681           |
| Other long-term liabilities  | 11,291           | 11,975           |
| <b>Total non-current liabilities</b>   | <b>1,61,822</b>  | <b>94,481</b>    |
| <b>Current liabilities</b>   |                  |                  |
| <b>Financial liabilities</b>   |                  |                  |
| Borrowings   | 36,803           | -                |
| Lease Liability  | 158              | 30               |
| Trade payables   |                  |                  |
| i. Total outstanding dues of micro and small enterprises                         | 34,678           | 22,687           |
| ii. Total outstanding dues other than (i) above                                  | 4,16,584         | 3,51,143         |
| Other financial liabilities  | 38,494           | 25,929           |
| Contract liability   | 10,30,293        | 15,49,439        |
| Other current liabilities  | 3,910            | 3,052            |
| Short-term provisions  | 24,636           | 30,023           |
| <b>Total current liabilities</b>   | <b>15,85,553</b> | <b>19,82,303</b> |
| <b>Total liabilities</b>   | <b>17,47,374</b> | <b>20,76,784</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>27,45,775</b> | <b>28,70,772</b> |
| Basis of Preparation and Material Accounting Policy                              |                  |                  |
| The accompanying notes are an Integral part of Consolidated Financial Statement. |                  |                  |

As per our report of even date  
SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673

CA Niranjan Joshi  
Partner  
Membership No. 102789



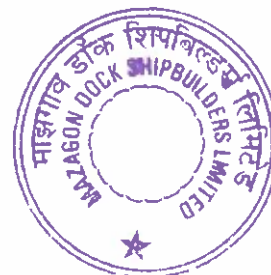
For and on behalf of the Board of Directors

Dr. Jagmohan, (Retd.)  
Chairman and Managing Director  
DIN - 08630668

Ruchir Agrawal  
Director (Finance)  
DIN - 10166533

Lalendu Acharya  
Company Secretary

F-6569



30th April, 2026  
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

| Sr. No. | Particulars   | March 31, 2026    | March 31, 2025    |
|---------|---|-------------------|-------------------|
|         |   | Audited           | Audited           |
| A       | Cash flow from operating activities                                 |                   |                   |
|         | Profit before tax and exceptional items                             | 3,23,679          | 3,06,166          |
|         | Adjustments for :   |                   |                   |
|         | (+) Non cash expenditure and non operating expenses                 |                   |                   |
|         | Depreciation / amortization   | 9,667             | 11,520            |
|         | Finance cost  | 7,150             | 2,407             |
|         | Amortization of prepaid rentals                                     | -                 | -                 |
|         | Forex variation   | (155)             | 127               |
|         | Provisions  | 35,695            | 71,742            |
|         | (-) Non operating income  |                   |                   |
|         | Profit / Loss on sale of fixed assets                               | (204)             | (79)              |
|         | Interest income   | (1,02,602)        | (1,00,584)        |
|         | Amortization gain on deferred deposits of vendors                   | (1)               | (6)               |
|         | Amortization of deferred revenue (customer funded assets)           | (687)             | (687)             |
|         | Interest Income on deferred payment liability to foreign supplier   | (450)             | (427)             |
|         | Interest Income on deferred deposit with MbPT                       | -                 | -                 |
|         | <b>Operating profit before working capital changes</b>              | <b>2,72,092</b>   | <b>2,90,179</b>   |
|         | Movement in working capital   |                   |                   |
|         | Decrease / (Increase) in Inventories                                | 2,00,544          | 1,17,629          |
|         | Decrease / (Increase) in Trade receivables and loans and advances   | (1,40,781)        | 78,391            |
|         | Decrease / (Increase) Other current and non current assets          | (66,028)          | 1,33,536          |
|         | (Decrease) / Increase in Trade payables                             | 66,506            | (94,336)          |
|         | (Decrease) / Increase in Other current and non current liabilities  | (5,22,882)        | (2,20,943)        |
|         | <b>Cash flow from operations</b>                                    | <b>(1,90,548)</b> | <b>3,04,458</b>   |
|         | Direct tax paid (net of refunds)                                    | (98,524)          | (94,251)          |
|         | <b>Net cash from / (used in) operating activities (A)</b>           | <b>(2,89,072)</b> | <b>2,10,205</b>   |
| B       | Cash flow from investing activities                                 |                   |                   |
|         | Purchase of property, plant and equipment (net of adjustments)      | (6,405)           | (74,314)          |
|         | Capital work in progress  | (11,213)          | (6,157)           |
|         | Proceeds from sale of property, plant and equipment                 | 238               | 92                |
|         | Capital advance   | (30,035)          | 32,450            |
|         | Interest received   | 1,02,602          | 1,00,584          |
|         | Dividend received   | 550               | 4,754             |
|         | Fixed Deposits/Term Deposits  | 65,186            | (1,87,307)        |
|         | <b>Net cash from / (used in) investing activities (B)</b>           | <b>1,20,923</b>   | <b>(1,29,896)</b> |
| C       | Cash flow from financing activities                                 |                   |                   |
|         | Capital Infusion through the Rights Issue                           | 38,234            | -                 |
|         | Dividend paid   | (77,490)          | (71,197)          |
|         | Short term borrowings   | (27,378)          | -                 |
|         | Interest on lease liabilities                                       | (4)               | (7)               |
|         | Finance costs - Others  | (7,146)           | (2,400)           |
|         | Repayment of principle towards lease liability                      | (7)               | (12)              |
|         | <b>Net cash from / (used in) financing activities (C)</b>           | <b>(73,791)</b>   | <b>(73,616)</b>   |
|         | <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(2,41,940)</b> | <b>6,691</b>      |
|         | Cash and cash equivalents at the beginning of the period            | 5,30,074          | 5,21,848          |
|         | <b>Cash and cash equivalents at the end of the period</b>           | <b>2,88,134</b>   | <b>5,28,539</b>   |

Note: Figure in bracket indicate outflow

1 Statement of Cash Flows have been prepared under indirect method set out in IND AS-7 "Statement of Cash Flow" prescribed under Companies Act (Indian Accounting Standard) Rules, 2015 of Companies Act, 2013

2 Cash and cash equivalents as at the Balance sheet date consists of :

₹ in lakhs

| Sr. No. | Particulars   | March 31, 2026  | March 31, 2025  |
|---------|---|-----------------|-----------------|
|         |   | Audited         | Audited         |
|         | Components of cash and cash equivalents:                  |                 |                 |
|         | Balances with banks:-                                     |                 |                 |
|         | - In Current accounts                                     |                 |                 |
|         | i) In India   | 64,056          | 1,52,781        |
|         | ii) Outside India   | 25              | 66              |
|         | - In cash credit accounts                                 | 4,395           | 2,765           |
|         | - In flexi deposit accounts                               | 61,469          | 2,26,827        |
|         | - In fixed deposit accounts - maturity less than 3 months | 1,43,197        | 1,46,000        |
|         | Cash on hand  | -               | -               |
|         | Bank  | 14,992          | -               |
|         | <b>Total</b>  | <b>2,88,134</b> | <b>5,28,539</b> |

Note:

The above statement should be read with the Notes to the Restated Ind AS Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements - Annexure VII.

3 Previous year figures are regrouped / recasted / rearranged wherever considered necessary.

As per our report of even date  
SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673

CA Niranjan Joshi  
Partner  
Membership No. 102789



30th April, 2026  
Place - Mumbai

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)

Chairman and Managing Director  
DIN - 08630668

Ruchir Agrawal  
Director (Finance)  
DIN - 10156533

Lalendu Acharya  
Company Secretary

F-4569



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

| Sr No. | Particulars  | Quarter Ended   |                   |                 | Year Ended       |                  |
|--------|--|-----------------|-------------------|-----------------|------------------|------------------|
|        |  | Audited         | Unaudited         | Audited         | Audited          | Audited          |
|        |  | March 31, 2026  | December 31, 2025 | March 31, 2025  | March 31, 2026   | March 31, 2025   |
|        | <b>INCOME</b>  |                 |                   |                 |                  |                  |
| 1      | Revenue from operations  | 3,68,372        | 3,60,109          | 3,17,441        | 12,83,964        | 11,43,188        |
| 2      | Other income   | 28,123          | 26,181            | 32,334          | 1,14,275         | 1,15,911         |
| 3      | <b>Total income</b>  | <b>3,96,495</b> | <b>3,86,290</b>   | <b>3,49,775</b> | <b>13,98,239</b> | <b>12,59,099</b> |
|        | <b>EXPENSES</b>  |                 |                   |                 |                  |                  |
| 4      | Cost of materials consumed   | 1,82,569        | 1,72,038          | 1,08,322        | 5,63,801         | 4,53,066         |
|        | Purchase of Stock-in-Trade   | 57,218          | 36,119            | 35,272          | 1,63,693         | 1,15,164         |
|        | Employee benefit expenses  | 21,275          | 25,060            | 27,784          | 93,651           | 97,875           |
|        | Finance costs  | 1,001           | 595               | 772             | 5,914            | 2,407            |
|        | Depreciation and amortization expenses                             | 2,288           | 2,321             | 2,860           | 9,268            | 11,519           |
|        | Sub-contract   | 41,305          | 20,859            | 58,984          | 99,203           | 1,32,102         |
|        | Other expenses   | 47,671          | 13,995            | 27,025          | 1,02,114         | 64,304           |
|        | Provisions   | (19,288)        | 3,340             | 48,120          | 35,547           | 71,742           |
|        | <b>Total expenses</b>  | <b>3,34,039</b> | <b>2,74,327</b>   | <b>3,09,139</b> | <b>10,73,191</b> | <b>9,48,179</b>  |
| 5      | <b>Profit before tax and exceptional items</b>                     | <b>62,456</b>   | <b>1,11,963</b>   | <b>40,636</b>   | <b>3,25,048</b>  | <b>3,10,920</b>  |
| 6      | Exceptional items  | -               | -                 | -               | -                | -                |
| 7      | <b>Profit before tax and after exceptional items</b>               | <b>62,456</b>   | <b>1,11,963</b>   | <b>40,636</b>   | <b>3,25,048</b>  | <b>3,10,920</b>  |
| 8      | <b>Tax expense</b>   |                 |                   |                 |                  |                  |
|        | Current tax  | 14,832          | 32,706            | 18,996          | 95,217           | 86,279           |
|        | Deferred tax (credit) / charge                                     | 1,225           | (4,456)           | (11,057)        | (13,746)         | (7,847)          |
|        | Adjustment of tax relating to earlier years                        | -               | -                 | -               | -                | -                |
| 9      | <b>Profit for the year / period</b>                                | <b>46,399</b>   | <b>83,713</b>     | <b>32,697</b>   | <b>2,43,577</b>  | <b>2,32,488</b>  |
| 10     | <b>Other comprehensive income</b>                                  |                 |                   |                 |                  |                  |
|        | Items that will not be reclassified subsequently to profit or loss |                 |                   |                 |                  |                  |
|        | Remeasurement of defined employee benefit plan                     | 672             | (246)             | (137)           | 193              | (368)            |
|        | Income tax effect  | (170)           | 62                | 35              | (49)             | 93               |
| 11     | <b>Total comprehensive income for the year / period</b>            | <b>46,901</b>   | <b>83,529</b>     | <b>32,595</b>   | <b>2,43,721</b>  | <b>2,32,213</b>  |
| 12     | <b>Paid-up equity share capital (Face Value of ₹ 5/-)</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>11.50</b>    | <b>20.75</b>      | <b>8.11</b>     | <b>60.38</b>     | <b>57.63</b>     |

As per our report of even date  
**SARDA & PAREEK LLP**  
 Chartered Accountants  
 Firm Registration No. 109262W/W100673

*Wosh*  
**CA Niranjan Joshi**  
 Partner  
 Membership No. 102789



30th April, 2026  
 Place - Mumbai

For and on behalf of the Board of Directors

*[Signature]*  
**Capt. Jagmohan, (Retd.)**  
 Chairman and Managing Director  
 DIN - 08630668

*[Signature]*  
**Ruchir Agrawal**  
 Director (Finance)  
 DIN - 10166533

*[Signature]*  
**Lalendu Acharya**  
 Company Secretary

F-6569



MAZAGON DOCK SHIPBUILDERS LIMITED  
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

₹ in lakhs

| Particulars  | As at            |                  |
|--|------------------|------------------|
|  | March 31, 2026   | March 31, 2025   |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |
| Property, plant and equipment  | 76,835           | 77,394           |
| Right-of-use assets  | 64,690           | 67,038           |
| Capital work-in-progress   | 24,533           | 13,320           |
| Other intangible assets  | 1,671            | 2,140            |
| Intangible assets under development  | -                | -                |
|  | <b>1,67,729</b>  | <b>1,59,892</b>  |
| <b>Financial assets</b>  |                  |                  |
| Investments  | 24,295           | 600              |
| Trade receivable   | 1,875            | 1,773            |
| Loans  | 2,000            | 2,000            |
| Other financial assets   | 18,318           | 14,598           |
| Deferred tax assets (net)  | 81,573           | 67,827           |
| Non-current tax assets (net)   | 29,179           | 25,921           |
| Other non-current assets   | 63,199           | 50,876           |
| <b>Total non-current assets</b>  | <b>3,88,168</b>  | <b>3,23,487</b>  |
| <b>Current assets</b>  |                  |                  |
| Inventories  | 2,55,608         | 4,53,708         |
| <b>Financial assets</b>  |                  |                  |
| Trade receivables  | 2,58,387         | 1,06,721         |
| Cash and cash equivalents  | 2,66,570         | 5,28,539         |
| Bank balances other than cash and cash equivalents                             | 10,21,236        | 10,86,422        |
| Other financial assets   | 23,502           | 28,681           |
| Contract assets  | 31,612           | 60,484           |
| Assets held for sale   | 12               | 6                |
| Other current assets   | 3,20,733         | 2,06,820         |
| <b>Total current assets</b>  | <b>21,75,660</b> | <b>24,71,381</b> |
| <b>TOTAL ASSETS</b>  | <b>25,63,828</b> | <b>27,94,868</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>EQUITY</b>  |                  |                  |
| Equity share capital   | 20,169           | 20,169           |
| Other equity   | 8,64,147         | 6,97,915         |
| <b>Total equity</b>  | <b>8,84,316</b>  | <b>7,18,084</b>  |
| <b>LIABILITIES</b>   |                  |                  |
| <b>Non-current liabilities</b>   |                  |                  |
| <b>Financial liabilities</b>   |                  |                  |
| Lease Liability  | 16               | 2,003            |
| Trade payables   |                  |                  |
| i. Total outstanding dues of micro and small enterprises                       | -                | -                |
| ii. Total outstanding dues of creditors other than micro and small enterprises | 1,875            | 1,773            |
| Other financial liabilities  | 59               | 49               |
| Long-term provisions   | 1,36,001         | 78,681           |
| Other non-current liabilities  | 11,291           | 11,975           |
| <b>Total non-current liabilities</b>   | <b>1,49,242</b>  | <b>94,481</b>    |
| <b>Current liabilities</b>   |                  |                  |
| <b>Financial liabilities</b>   |                  |                  |
| Lease Liability  | 2                | 30               |
| Trade payables   |                  |                  |
| i. Total outstanding dues of micro and small enterprises                       | 34,678           | 22,687           |
| ii. Total outstanding dues of creditors other than micro and small enterprises | 4,13,842         | 3,51,143         |
| Other financial liabilities  | 23,475           | 25,929           |
| Contract liability   | 10,30,293        | 15,49,439        |
| Other current liabilities  | 3,765            | 3,052            |
| Short-term provisions  | 24,216           | 30,023           |
| <b>Total current liabilities</b>   | <b>15,30,271</b> | <b>19,82,303</b> |
| <b>Total liabilities</b>   | <b>16,79,513</b> | <b>20,76,784</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>25,63,828</b> | <b>27,94,868</b> |
| Basis of Preparation and Material Accounting Policy                            |                  |                  |
| The accompanying notes an Integral part of Standalone Financial Statement.     |                  |                  |

As per our report of even date  
SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262WW/100673

CA Niranjan Joshi  
Partner  
Membership No. 102789

30th April, 2026  
Place - Mumbai

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)  
Chairman and Managing Director  
DIN - 08630668

Ruchir Agrawal  
Director (Finance)  
DIN - 10166533

Lalendu Acharya  
Company Secretary

F-6569



MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

| Sr. No.  | Particulars   | ₹ in lakhs        |                   |
|----------|---|-------------------|-------------------|
|          |   | March 31, 2026    | March 31, 2025    |
| <b>A</b> | <b>Cash flow from operating activities</b>                          |                   |                   |
|          | Profit before tax but after exceptional items                       | 3,25,048          | 3,10,920          |
|          | Adjustments for :   |                   |                   |
|          | (+) Non cash expenditure and non operating expenses                 |                   |                   |
|          | Depreciation / amortization   | 9,268             | 11,520            |
|          | Finance cost  | 5,914             | 2,407             |
|          | Forex variation   | (50)              | 127               |
|          | Provisions  | 35,547            | 71,742            |
|          | (-) Non operating income  |                   |                   |
|          | (Profit) / Loss on sale of fixed assets                             | (202)             | (79)              |
|          | Interest income   | (1,02,436)        | (1,00,584)        |
|          | Dividend received   | (550)             | (4,754)           |
|          | Amortization gain on deferred deposits of vendors                   | (1)               | (6)               |
|          | Amortization of deferred revenue (customer funded assets)           | (687)             | (687)             |
|          | Interest income on deferred payment liability to foreign supplier   | (450)             | (427)             |
|          | <b>Operating profit before working capital changes</b>              | <b>2,71,401</b>   | <b>2,90,179</b>   |
|          | <b>Movement in working capital</b>                                  |                   |                   |
|          | Decrease / (Increase) in Inventories                                | 1,98,100          | 1,17,629          |
|          | Decrease / (Increase) in Trade receivables and loans and advances   | (1,49,318)        | 78,391            |
|          | Decrease / (Increase) Other current and non current assets          | (89,571)          | 1,33,536          |
|          | (Decrease) / Increase in Trade payables                             | 67,317            | (94,336)          |
|          | (Decrease) / Increase in Other current and non current liabilities  | (5,22,882)        | (2,20,943)        |
|          | <b>Cash flow from operations</b>                                    | <b>(2,24,953)</b> | <b>3,04,456</b>   |
|          | <b>Direct tax paid (net of refunds)</b>                             | <b>(98,524)</b>   | <b>(94,251)</b>   |
|          | <b>Net cash from / (used in) operating activities (A)</b>           | <b>(3,23,477)</b> | <b>2,10,205</b>   |
| <b>B</b> | <b>Cash flow from investing activities</b>                          |                   |                   |
|          | Purchase of property, plant and equipment (net of adjustments)      | (5,932)           | (74,314)          |
|          | Capital work in progress  | (11,213)          | (6,157)           |
|          | Proceeds from sale of property, plant and equipment                 | 231               | 92                |
|          | Capital advance   | (30,035)          | 32,450            |
|          | Interest received   | 1,02,436          | 1,00,584          |
|          | Dividend received   | 550               | 4,754             |
|          | Fixed Deposits/Term Deposits  | 65,188            | (1,87,307)        |
|          | Investment in equity shares of Subsidiary-CDPLC                     | 23,695            | -                 |
|          | <b>Net cash from / (used in) investing activities (B)</b>           | <b>1,44,918</b>   | <b>(1,29,898)</b> |
| <b>C</b> | <b>Cash flow from financing activities</b>                          |                   |                   |
|          | Dividend paid   | (77,490)          | (71,197)          |
|          | Short term borrowings   | -                 | -                 |
|          | Interest on lease liabilities                                       | (4)               | (7)               |
|          | Finance costs - Others  | (5,910)           | (2,400)           |
|          | Repayment of principle towards lease liability                      | (7)               | (12)              |
|          | <b>Net cash from / (used in) financing activities (C)</b>           | <b>(83,411)</b>   | <b>(73,616)</b>   |
|          | <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(2,61,969)</b> | <b>6,691</b>      |
|          | <b>Cash and cash equivalents at the beginning of the period</b>     | <b>5,28,539</b>   | <b>5,21,848</b>   |
|          | <b>Cash and cash equivalents at the end of the period</b>           | <b>2,66,570</b>   | <b>5,28,539</b>   |

Note: Figure in bracket indicate outflow

1 Statement of Cash Flows have been prepared under indirect method set out in IND AS-7 "Statement of Cash Flow" prescribed under Companies Act (Indian Accounting Standard) Rules, 2015 of Companies Act, 2013

2 Cash and cash equivalents as at the Balance sheet date consists of :

| Sr. No. | Particulars   | ₹ in lakhs      |                 |
|---------|---|-----------------|-----------------|
|         |   | March 31, 2026  | March 31, 2025  |
|         | <b>Components of cash and cash equivalents:</b>           |                 |                 |
|         | Balances with banks:-                                     |                 |                 |
|         | - In Current accounts                                     |                 |                 |
|         | i) In India   | 64,056          | 1,52,781        |
|         | ii) Outside India   | 25              | 66              |
|         | - In cash credit accounts                                 | 320             | 2,765           |
|         | - In flexi deposit accounts                               | 61,469          | 2,26,927        |
|         | - In fixed deposit accounts - maturity less than 3 months | 1,40,700        | 1,46,000        |
|         | <b>Total</b>  | <b>2,66,570</b> | <b>5,28,539</b> |

3 Previous year figures are regrouped / recasted / rearranged wherever considered necessary.

As per our report of even date  
SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673

*Woluh*  
CA Niranjan Joshi  
Partner  
Membership No. 102799



For and on behalf of the Board of Directors

*J*  
Capt. Jagmohan, (Retd.)  
Chairman and Managing Director  
DIN - 08630668

*Richir Agrawal*  
Richir Agrawal  
Director (Finance)  
DIN - 10166533

*Lalendu Acharya*  
Lalendu Acharya  
Company Secretary

F-6569



30th April, 2026  
Place - Mumbai

## **MAZAGON DOCK SHIPBUILDERS LIMITED**

Select explanatory notes to the Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31<sup>st</sup> March, 2026.

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 Audit of Financial results of FY 2025-26, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations, 2015, as amended.
3. Board of Directors at their meeting held on 30<sup>th</sup> April, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have approved Standalone and Consolidated Financial results. In the absence of a valid Audit Committee, the aforesaid financials were placed directly before the Board for its consideration & approval
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. During the year, Mazagon Dock Shipbuilders Limited acquired a controlling stake of 51% in CDPLC, thereby obtaining control in accordance with Ind AS 110 – Consolidated Financial Statements and accounting for the transaction as a business combination under Ind AS 103 – Business Combinations; the acquisition, approved by


the Board and completed in compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

6. Pursuant to acquisition of 51% equity stake in Colombo Dockyard PLC (CDPLC) during the period, CDPLC has become a subsidiary of the Company. Accordingly, the Company has incorporated / modified certain Material Accounting Policies in the consolidated financial statements in compliance with the requirements of Ind AS 103 – “Business Combinations” and Ind AS 110 – “Consolidated Financial Statements”. The significant additions / amendments are consequential to the acquisition and are necessary to ensure compliance and consistency in accounting policies across the Group. Further, certain accounting policies in the standalone financial statements have also been aligned, wherever considered necessary, to ensure consistency and harmonisation between the standalone and consolidated financial reporting framework.
7. Goa Shipyard Limited, an associate company with a 47.21% shareholding, has been consolidated under the equity method as per the guidelines of Ind AS 28-Investment in Associates
8. The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143 (6) of the Companies Act, 2013.
9. The Board of Directors at its meeting held on 30th April, 2026 is proposing a final dividend of Rs. 4.62/- per equity share of Rs. 5 each. This is in addition to the first interim dividend of Rs.6.00 per equity share and second interim dividend of Rs. 7.50 per equity share paid for the year by the company.
10. The Government of India has enacted four Labour Codes consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs. Considering the


non-recurring nature of this impact, the Company has presented such incremental impact under "employees benefit expenses" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

11. The figures of quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the full financial year.
12. The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

**For and on behalf of the Board of Directors**

  
Capt. Jagmohan, (Retd.)  
Chairman and Managing  
Director



  
Ruchir Agrawal  
Director (Finance)

Date – 30<sup>th</sup> April, 2026  
Place – Mumbai.



**Independent Auditor's Report on Audited Consolidated Financial Results for the Quarter and Year ended on March 31, 2026 of Mazagon Dock Shipbuilders Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Mazagon Dock Shipbuilders Limited

**Report on the Audit of the Consolidated Financial Results**

### Opinion

We have audited the accompanying statement of Consolidated financial results of **Mazagon Dock Shipbuilders Limited** ("the parent" or "the company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and its share its share of the net profit/(loss) after tax of its associate for the quarter and year ended March 31, 2026, together with notes to thereon ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on separate audited financial results of subsidiaries and its associates, the aforesaid statement:

- (a) Include the financial results of the following entities  
Parent: Mazagon Dock Shipbuilders Limited  
Subsidiary: Colombo Dockyard PLC  
Associate: Goa Shipyard Limited
- (b) are presented in accordance with the requirements of the Regulations 33 of Listing Regulations in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the group and its associate for the year ended March 31, 2026.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Responsibilities of Board of Directors for the Consolidated Financial Results

The Statement have been prepared on the basis of the annual audited consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Listing Regulations. The respective Board of Directors of the entities included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of this statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose if preparation of this statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the parent Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial result, including the disclosures, and whether the annual financial result represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of parent company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### Other Matters

The Consolidated Annual Financial Results include the Audited financial result of

- a) one (1) subsidiary, whose financial statements / Financial results / Financial information reflects Assets (before consolidation adjustments of Rs. 1,15,004 Lakhs as at March 31, 2026, Total revenue of Rs. 16,881 Lakhs net loss after tax of Rs. 842 Lakhs and net cash inflow of Rs. 20,579 Lakhs for the year ended on that date as considered in the consolidated Annual Financial Results, which have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of in respect of such subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) one (1) associate, whose financial statements / financial results / financial information include the groups share of total net profit after tax of Rs. 15648 Lakhs/- for the year ended March 31, 2026 as considered in the consolidated annual financial results, which have been audited by their respective independent auditors whose

reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of associate is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

In the case of foreign subsidiary, whose financial statement/financial information/ financial results has been prepared in accordance with the accounting principles generally accepted in respective country and has been audited by the other auditors under generally accepted standards on audit engagements as applicable in respective country. The parent company's management has converted the financial information/ statement of such subsidiary from accounting principles generally accepted in respective country to accounting principles generally accepted in India and these conversion adjustments have been audited by the us.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial Information certified by the management.

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

The statement includes comparative figures for the quarter and year ended March 31, 2025 and which were reviewed / audited by previous auditor which is predecessor audit firm and they had expressed an unmodified conclusion / opinion vide their report dated May 29, 2025.

**For SARDA & PAREEK LLP**  
**Chartered Accountants**  
**Firm Registration Number 109262W/W100673**



**Niranjan Joshi**  
**Partner**  
**Membership No 102789**



**UDIN: 26102789FISPJJ9957**

Place: Mumbai  
Date: April 30, 2026

**Independent Auditor's Report on Audited Standalone Financial Results for the Quarter and Year ended on March 31, 2026 of Mazagon Dock Shipbuilders Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors**  
**Mazagon Dock Shipbuilders Limited**

**Report on the Audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying annual standalone financial results of **Mazagon Dock Shipbuilders Limited** ("the company") for the year ended March 31, 2026, together with notes to thereon ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Board of Directors for the standalone Financial Results**

The Statement have been prepared on the basis of the audited annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Ind AS prescribed under



Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the annual standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial result, including the disclosures, and whether the annual financial result represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

The statement includes comparative figures for the quarter and year ended March 31, 2025 which were audited / reviewed by previous auditor which is predecessor audit firm and they had expressed an unmodified conclusion / opinion vide their report dated May 29, 2025.

Our opinion is not modified in respect of above matters

For SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration Number 109262W/W100673



Niranjn Joshi  
Partner  
Membership No 102789  
UDIN: 26102789FYIQIW8669



Place: Mumbai  
Date: April 30, 2026



## 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 : १35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. : SEC/BSENSEDISCL/06/2026-27

दिनांक :

Date : 30 April 2026

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: Declaration in respect of the unmodified opinion on Audited Financial Results for the year ended 31 March 2026 – Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Sarda & Pareek LLP (109262W/W100673) Chartered Accountants have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31 March 2026.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

*Ruchir Agrawal*

Ruchir Agrawal  
Director (Finance) and CFO  
DIN: 10166533

