



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. : SEC/BSENSEDISCL/28/2025-26

दिनांक : 28 July 2025

Date :

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

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

Subject: Submission of Unaudited Financial Results for the quarter ended on 30 June 2025.

Dear Sir/ Madam,

Further to our letter dated 22 July 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 28 July 2025, *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30 June 2025.

Please find enclosed herewith a copy of the said financial results along with the Limited Review Report of the auditors.

The same are being uploaded on the website of the Company at www.mazagondock.in.

The Board Meeting commenced at 1330 hrs IST and concluded at 1535 hrs IST.

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



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

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in lakhs

| Sr No. | Particulars | Quarter Ended | | | Year Ended |
|--------|---|------------------|-------------------|------------------|-------------------|
| | | Unaudited | Audited | Unaudited | Audited |
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | INCOME | | | | |
| 1 | Revenue from operations | 2,62,559 | 3,17,441 | 2,35,702 | 11,43,188 |
| 2 | Other income | 28,931 | 30,951 | 27,100 | 1,12,123 |
| 3 | Total income | 2,91,490 | 3,48,392 | 2,62,802 | 12,55,311 |
| | EXPENSES | | | | |
| 4 | Cost of materials consumed | 89,122 | 1,08,322 | 1,10,619 | 4,53,066 |
| | Procurement of base and depot spares | 20,425 | 35,272 | 10,928 | 1,15,164 |
| | Employee benefit expenses | 24,982 | 27,784 | 22,724 | 97,875 |
| | Finance costs | 109 | 111 | 109 | 440 |
| | Depreciation and amortization expenses | 2,306 | 2,860 | 2,338 | 11,519 |
| | Sub-contract | 19,364 | 58,984 | 17,695 | 1,32,102 |
| | Power and fuel | 643 | 502 | 474 | 1,965 |
| | Other expenses - project related | 17,539 | 18,305 | 1,382 | 29,962 |
| | Other expenses | 6,305 | 8,218 | 7,651 | 32,377 |
| | Provisions | 54,010 | 51,053 | 3 | 74,675 |
| | Total expenses | 2,34,805 | 3,11,411 | 1,73,923 | 9,49,145 |
| 5 | Profit before tax and exceptional items | 56,685 | 36,981 | 88,879 | 3,06,166 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit before tax and after exceptional items | 56,685 | 36,981 | 88,879 | 3,06,166 |
| 8 | Tax expense | | | | |
| | Current tax | 29,299 | 18,996 | 21,539 | 86,279 |
| | Deferred tax (credit) / charge | (14,542) | (11,057) | 746 | (7,847) |
| | Adjustment of tax relating to earlier years | - | - | - | - |
| 9 | Profit for the year / period (excluding associate) | 41,928 | 29,042 | 66,594 | 2,27,734 |
| 10 | Share of Net Profit/(loss) of associate | 3,287 | 3,487 | 3,016 | 13,617 |
| 11 | Profit for the year | 45,215 | 32,529 | 69,610 | 2,41,351 |
| 12 | Other comprehensive income | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | |
| | Remeasurement of defined employee benefit plan | (226) | (137) | (5) | (368) |
| | Income tax effect | 57 | 35 | 1 | 93 |
| | Remeasurement of post employment benefit obligation of associate | (21) | (106) | (14) | (239) |
| 13 | Total comprehensive income for the year / period | 45,025 | 32,321 | 69,592 | 2,40,837 |
| 14 | Paid-up equity share capital (Face Value of ₹ 5/-) | 20,169 | 20,169 | 20,169 | 20,169 |
| 15 | Earning per share | | | | |
| | Basic and Diluted (₹) | 11.21 | 8.06 | 17.26 | 59.83 |

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

UDIN: 25109127BMJLVB3661

28th July, 2025
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



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in lakhs

| Sr No. | Particulars | Quarter Ended | | | Year Ended |
|--------|--|-----------------|-----------------|-----------------|------------------|
| | | Unaudited | Audited | Unaudited | Audited |
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | INCOME | | | | |
| 1 | Revenue from operations | 2,62,559 | 3,17,441 | 2,35,702 | 11,43,188 |
| 2 | Other income | 28,931 | 34,606 | 27,100 | 1,16,877 |
| 3 | Total income | 2,91,490 | 3,52,047 | 2,62,802 | 12,60,065 |
| 4 | EXPENSES | | | | |
| | Cost of materials consumed | 89,122 | 1,08,322 | 1,10,619 | 4,53,066 |
| | Procurement of base and depot spares | 20,425 | 35,272 | 10,928 | 1,15,164 |
| | Employee benefit expenses | 24,982 | 27,784 | 22,724 | 97,875 |
| | Finance costs | 109 | 111 | 109 | 440 |
| | Depreciation and amortization expenses | 2,306 | 2,860 | 2,338 | 11,519 |
| | Sub-contract | 19,364 | 58,984 | 17,695 | 1,32,102 |
| | Power and fuel | 643 | 502 | 474 | 1,965 |
| | Other expenses - project related | 17,539 | 18,305 | 1,382 | 29,962 |
| | Other expenses | 6,305 | 8,218 | 7,651 | 32,377 |
| | Provisions | 54,010 | 51,053 | 3 | 74,675 |
| | Total expenses | 2,34,805 | 3,11,411 | 1,73,923 | 9,49,145 |
| 5 | Profit before tax and exceptional items | 56,685 | 40,636 | 88,879 | 3,10,920 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit before tax and after exceptional items | 56,685 | 40,636 | 88,879 | 3,10,920 |
| 8 | Tax expense | | | | |
| | Current tax | 29,299 | 18,996 | 21,539 | 86,279 |
| | Deferred tax (credit) / charge | (14,542) | (11,057) | 746 | (7,847) |
| | Adjustment of tax relating to earlier years | - | - | - | - |
| 9 | Profit for the year / period | 41,928 | 32,697 | 66,594 | 2,32,488 |
| 10 | Other comprehensive income | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | |
| | Remeasurement of defined employee benefit plan | (226) | (137) | (5) | (368) |
| | Income tax effect | 57 | 35 | 1 | 93 |
| 11 | Total comprehensive income for the year / period | 41,759 | 32,595 | 66,590 | 2,32,213 |
| 12 | Paid-up equity share capital (Face Value of ₹ 5/-) | 20,169 | 20,169 | 20,169 | 20,169 |
| 13 | Earning per share | | | | |
| | Basic and Diluted (₹) | 10.39 | 8.11 | 16.51 | 57.63 |

For C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

F.R.N:- 108959W

SACHIN. V. LUTHRA)

PARTNER

M.NO:-109127

UDIN: 25109127BMJLVA8144

28th July, 2025
Place - Mumbai

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)
Chairman and Managing Director
DIN - 08630668Ruchir Agrawal
Director (Finance)
DIN - 10166533

MAZAGON DOCK SHIPBUILDERS LIMITED

Select Explanatory Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2025

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, 2025 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.
3. Board of Directors at their meeting held on 28th July 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have 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), Dt. 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 segment under Ind AS 108.
5. 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
6. 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



Capt. Jagmohan, (Retd.)

Chairman and Managing Director

Date – 28th July, 2025
Place – Mumbai.

Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Mazagon Dock Shipbuilders Limited,
Dockyard Road,
Mumbai 400 010.

We have reviewed the accompanying statement of Unaudited 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, 2025, (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 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, has been reviewed by Audit Committee 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulation. 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 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.



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 reports 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

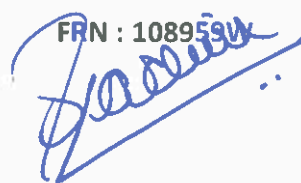
The Consolidated Unaudited Financial Results include the Group's share of net profit after tax including other comprehensive income of Rs. 3,266 Lakhs for quarter ended June 30, 2025 as considered in respect of the Associate, whose interim financial results have not been reviewed by us. These interim financial results 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 matters with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Management.



Place: Mumbai
Date: 28.07.2025

For C. R. Sagdeo & Co.,
Chartered Accountants



CA. Sachin V. Luthra
Partner

M. No.: 109127

UDIN: 25109127BMJLVB3661

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Mazagon Dock Shipbuilders Limited,
Dockyard Road,
Mumbai 400 010.

We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of **Mazagon Dock Shipbuilders Limited** (the "Company"), for the quarter ended June 30, 2025. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management, has been reviewed by Audit Committee 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

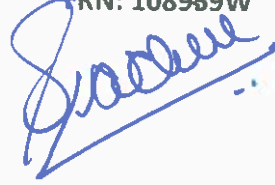


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For C. R. Sagdeo & Co.,
Chartered Accountants**

FRN: 108959W



**CA. Sachin V. Luthra
Partner**

M. No.: 109127

UDIN: 25109127BMJLVA8144

Place: Mumbai

Date: 28.07.2025