



## 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/57/2024-25

दिनांक :

Date : 5 November 2024

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

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

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

Dear Sir/ Madam,

Further to our letter dated 25 October 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 05 November 2024, *inter-alia* approved the unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30 September 2024.

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

The same are being uploaded on the website of the Company at [www.mazagondock.in](http://www.mazagondock.in).

The Board Meeting commenced at 1100 hrs IST and concluded at 1315 hrs IST.

This is for your kind information and dissemination.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

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



A DEPARTMENT OF  
INDIAN REGISTER OF  
SHIPPING

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वेबसाईट : [www.mazdock.com](http://www.mazdock.com)  
Website : [www.mazdock.com](http://www.mazdock.com)

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	<b>INCOME</b>						
1	Revenue from operations	2,75,683	2,35,702	1,82,770	5,11,385	4,00,046	9,46,658
2	Other income	25,428	27,100	25,148	52,528	48,414	1,10,147
3	<b>Total income</b>	<b>3,01,111</b>	<b>2,62,802</b>	<b>2,07,918</b>	<b>5,63,913</b>	<b>4,48,460</b>	<b>10,56,805</b>
	<b>EXPENSES</b>						
4	Cost of materials consumed	1,36,795	1,10,619	93,297	2,47,414	2,36,684	5,08,164
	Procurement of base and depot spares	33,898	10,928	25,617	44,826	47,085	1,14,583
	Employee benefit expenses	23,134	22,724	23,059	45,858	44,850	89,655
	Finance costs	109	109	127	218	256	512
	Depreciation and amortization expenses	2,335	2,338	2,019	4,673	3,993	8,313
	Sub-contract	10,795	17,695	9,403	28,490	17,514	38,244
	Power and fuel	503	474	474	977	902	1,769
	Other expenses - project related	6,549	1,382	7,413	7,931	8,451	15,761
	Other expenses	7,152	7,651	3,683	14,803	7,523	20,471
	Provisions	5,792	3	2,162	5,795	2,206	16,850
	<b>Total expenses</b>	<b>2,27,062</b>	<b>1,73,923</b>	<b>1,67,254</b>	<b>4,00,985</b>	<b>3,69,464</b>	<b>8,14,322</b>
5	<b>Profit before tax and exceptional items</b>	<b>74,049</b>	<b>88,879</b>	<b>40,664</b>	<b>1,62,928</b>	<b>78,996</b>	<b>2,42,483</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax and after exceptional items</b>	<b>74,049</b>	<b>88,879</b>	<b>40,664</b>	<b>1,62,928</b>	<b>78,996</b>	<b>2,42,483</b>
8	<b>Tax expense</b>						
	Current tax	19,673	21,539	12,287	41,212	22,180	76,388
	Deferred tax (credit) / charge	(900)	746	(2,010)	(154)	(2,233)	(14,969)
	Adjustment of tax relating to earlier years	-	-	-	-	-	176
9	<b>Profit for the year / period (excluding associate)</b>	<b>55,276</b>	<b>66,594</b>	<b>30,387</b>	<b>1,21,870</b>	<b>59,049</b>	<b>1,80,888</b>
10	<b>Share of Net Profit/(loss) of associate</b>	<b>3,232</b>	<b>3,016</b>	<b>2,901</b>	<b>6,248</b>	<b>5,673</b>	<b>12,809</b>
11	<b>Profit for the year</b>	<b>58,508</b>	<b>69,610</b>	<b>33,288</b>	<b>1,28,118</b>	<b>64,722</b>	<b>1,93,697</b>
12	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of defined employee benefit plan	(299)	(5)	(56)	(304)	(247)	(610)
	Income tax effect	76	1	14	77	62	154
	Remeasurement of post employment benefit obligation of associate	(101)	(14)	(27)	(115)	(29)	(136)
13	<b>Total comprehensive income for the year / period</b>	<b>58,184</b>	<b>69,592</b>	<b>33,219</b>	<b>1,27,776</b>	<b>64,508</b>	<b>1,93,105</b>
14	<b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
15	<b>Earning per share</b>						
	Basic and Diluted (₹)	<b>29.01</b>	<b>34.51</b>	<b>16.50</b>	<b>63.52</b>	<b>32.09</b>	<b>96.04</b>

For and on behalf of the Board of Directors

*Sanjeev Singh*

Sanjeev Singhal

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



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

Sachin  
Virendra  
Luthra

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by Sachin  
Virendra Luthra  
Date: 2024.11.05  
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05th November, 2024  
Place - Mumbai

UDIN: 24109127BKCAJD8427

MAZAGON DOCK SHIPBUILDERS LIMITED  
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

₹ in lakhs

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	79,550	78,030
Right-of-use assets	63,222	3,935
Capital work-in-progress	9,881	6,824
Other intangible assets	2,320	1,829
Intangible assets under development	-	339
	<b>1,59,973</b>	<b>90,957</b>
<b>Financial assets</b>		
Investments	74,012	67,879
Trade receivable	1,975	1,765
Loans	2,000	2,000
Other financial assets	13,678	13,745
Deferred tax assets (net)	60,134	59,980
Non-current tax assets (net)	5,922	17,856
Other non-current assets	1,14,436	1,11,880
<b>Total non-current assets</b>	<b>4,32,130</b>	<b>3,66,062</b>
<b>Current assets</b>		
Inventories	4,82,720	5,71,337
<b>Financial assets</b>		
Trade receivables	2,12,120	1,84,693
Cash and cash equivalents	3,45,669	3,52,348
Bank balances other than cash and cash equivalents	10,13,739	10,68,615
Loans	-	-
Other financial assets	40,783	30,756
Contract assets	34,434	5,730
Assets held for sale	9	7
Other current assets	2,64,847	3,65,333
<b>Total current assets</b>	<b>23,94,321</b>	<b>25,78,819</b>
<b>TOTAL ASSETS</b>	<b>28,26,451</b>	<b>29,44,881</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	20,169	20,169
Other equity	7,08,628	6,04,178
<b>Total equity</b>	<b>7,28,797</b>	<b>6,24,347</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	3,580	81
Trade payables		
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	1,975	1,765
Other financial liabilities	55	69
Long-term provisions	44,095	42,521
Other long-term liabilities	12,319	12,663
<b>Total non-current liabilities</b>	<b>62,024</b>	<b>57,099</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	37	12
Trade payables		
i. total outstanding dues of micro and small enterprises	14,980	16,863
ii. total outstanding dues other than (i) above	3,31,261	4,29,779
Other financial liabilities	45,557	19,674
Contract liability	16,23,656	17,72,339
Other current liabilities	1,071	5,626
Short-term provisions	19,068	19,142
<b>Total current liabilities</b>	<b>20,35,630</b>	<b>22,63,435</b>
<b>Total liabilities</b>	<b>20,37,654</b>	<b>23,20,534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,26,451</b>	<b>29,44,881</b>
Significant accounting policies and notes to the financial statements		

For and on behalf of the Board of Directors

Sachin  
Virendra  
Luthra

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Sachin Virendra  
Luthra  
Date: 2024.11.05  
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05th November, 2024  
Place - Mumbai

UDIN: 24109127BKCAJD8427

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

Biju George  
Director (Shipbuilding)  
DIN - 09343562



MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	₹ in lakhs	
		September 30, 2024 Unaudited	September 30, 2023 Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax and exceptional items	1,62,928	78,996
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	4,673	3,993
	Finance cost	218	256
	Amortization of prepaid rentals	-	8
	Forex variation	17	-
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	(16)	-
	Interest income	(48,769)	(46,800)
	Amortization gain on deferred deposits of vendors	(3)	(2)
	Amortization of deferred revenue (customer funded assets)	(344)	(343)
	Interest Income on deferred payment liability to foreign supplier	(212)	(216)
	Interest Income on deferred deposit with MbPT	-	(12)
	<b>Operating profit before working capital changes</b>	<b>1,18,492</b>	<b>35,880</b>
	Movement in working capital		
	Decrease / (increase) in Inventories	88,617	1,27,566
	Decrease / (increase) in Trade receivables and loans and advances	(27,425)	6,678
	Decrease / (increase) Other current and non current assets	24,410	36,130
	(Decrease) / Increase in Trade payables and provisions	(99,210)	(60,559)
	(Decrease) / Increase in Other current and non current liabilities	(1,23,831)	(1,13,499)
	<b>Cash flow from operations</b>	<b>(18,948)</b>	<b>32,196</b>
	Direct tax paid (net of refunds)	(29,201)	(25,262)
	<b>Net cash from / (used in) operating activities (A)</b>	<b>(48,149)</b>	<b>6,934</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (net of adjustments)	(70,979)	(1,635)
	Capital work in progress	(2,718)	(1,023)
	Proceeds from sale of property, plant and equipment	8	2
	Capital advance	34,854	(176)
	Interest received	48,769	46,800
	Dividend received	1,099	907
	Fixed Deposits/Term Deposits	54,876	(1,04,006)
	Principal portion of lease payments	(11)	(261)
	<b>Net cash from / (used in) investing activities (B)</b>	<b>65,898</b>	<b>(59,392)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid	(24,425)	-
	Finance costs - Lease	(3)	(38)
	Finance costs - Others	-	-
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(24,428)</b>	<b>(38)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,679)</b>	<b>(52,496)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,52,348</b>	<b>1,86,842</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>3,45,669</b>	<b>1,34,346</b>

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	₹ in lakhs	
		September 30, 2024 Unaudited	September 30, 2023 Unaudited
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks:-		
	- In Current accounts		
	i) In India	1,67,639	86,831
	ii) Outside India	89	53
	- In cash credit accounts	2,551	-
	- In fixed deposit accounts	24,190	47,462
	- In fixed deposit accounts - maturity less than 3 months	1,51,200	-
	<b>Total</b>	<b>3,45,669</b>	<b>1,34,346</b>

Sachin  
Virendra  
Luthra

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Sachin Virendra  
Luthra  
Date: 2024.11.05  
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05th November, 2024  
Place - Mumbai

UDIN: 24109127BKCAJD8427

For and on behalf of the Board of Directors

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

Biju George  
Director (Shipbuilding)  
DIN - 09343562





MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	<b>INCOME</b>						
1	Revenue from operations	2,75,683	2,35,702	1,82,770	5,11,385	4,00,046	9,46,658
2	Other income	26,527	27,100	26,055	53,627	49,321	1,13,802
3	<b>Total income</b>	<b>3,02,210</b>	<b>2,62,802</b>	<b>2,08,825</b>	<b>5,65,012</b>	<b>4,49,367</b>	<b>10,60,460</b>
	<b>EXPENSES</b>						
4	Cost of materials consumed	1,36,795	1,10,619	93,297	2,47,414	2,36,684	5,08,164
	Procurement of base and depot spares	33,898	10,928	25,617	44,826	47,085	1,14,583
	Employee benefit expenses	23,134	22,724	23,059	45,858	44,850	89,655
	Finance costs	109	109	127	218	256	512
	Depreciation and amortization expenses	2,335	2,338	2,019	4,673	3,993	8,313
	Sub-contract	10,795	17,695	9,403	28,490	17,514	38,244
	Power and fuel	503	474	474	977	902	1,769
	Other expenses - project related	6,549	1,382	7,413	7,931	8,451	15,761
	Other expenses	7,152	7,651	3,683	14,803	7,523	20,471
	Provisions	5,792	3	2,162	5,795	2,206	16,850
	<b>Total expenses</b>	<b>2,27,062</b>	<b>1,73,923</b>	<b>1,67,254</b>	<b>4,00,985</b>	<b>3,69,464</b>	<b>8,14,322</b>
5	Profit before tax and exceptional items	75,148	88,879	41,571	1,64,027	79,903	2,46,138
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	75,148	88,879	41,571	1,64,027	79,903	2,46,138
8	<b>Tax expense</b>						
	Current tax	19,673	21,539	12,287	41,212	22,180	76,388
	Deferred tax (credit) / charge	(900)	746	(2,010)	(154)	(2,233)	(14,969)
	Adjustment of tax relating to earlier years	-	-	-	-	-	176
9	<b>Profit for the year / period</b>	<b>56,375</b>	<b>66,594</b>	<b>31,294</b>	<b>1,22,969</b>	<b>59,956</b>	<b>1,84,543</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	(299)	(5)	(56)	(304)	(247)	(610)
	Income tax effect	76	1	14	77	62	154
11	<b>Total comprehensive income for the year / period</b>	<b>56,152</b>	<b>66,590</b>	<b>31,252</b>	<b>1,22,742</b>	<b>59,771</b>	<b>1,84,087</b>
12	<b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>	<b>20,169</b>
13	<b>Earning per share</b>						
	Basic and Diluted (₹)	27.95	33.02	15.52	60.97	29.73	91.50

For and on behalf of the Board of Directors

Sachin Virendra Luthra  
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Date: 2024.11.05 12:21:07 +05'30'

05th November, 2024  
Place - Mumbai

UDIN: 24109127BKCAJC4722

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

Biju George  
Director (Shipbuilding)  
DIN - 09343562



MAZAGON DOCK SHIPBUILDERS LIMITED  
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

₹ in lakhs

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	79,550	78,030
Right-of-use assets	68,222	3,935
Capital work-in-progress	9,881	6,824
Other intangible assets	2,320	1,829
Intangible assets under development	-	339
	<b>1,59,973</b>	<b>90,957</b>
<b>Financial assets</b>		
Investments	600	600
Trade receivable	1,975	1,765
Loans	2,000	2,000
Other financial assets	13,678	13,745
Deferred tax assets (net)	60,134	59,980
Non-current tax assets (net)	5,922	17,856
Other non-current assets	1,14,436	1,11,880
<b>Total non-current assets</b>	<b>3,58,718</b>	<b>2,98,783</b>
<b>Current assets</b>		
Inventories	4,82,720	5,71,337
<b>Financial assets</b>		
Trade receivables	2,12,120	1,84,693
Cash and cash equivalents	3,45,669	3,52,348
Bank balances other than cash and cash equivalents	10,13,739	10,68,615
Loans	-	-
Other financial assets	40,783	30,756
Contract assets	34,434	5,730
Assets held for sale	9	7
Other current assets	2,64,847	3,65,333
<b>Total current assets</b>	<b>23,94,321</b>	<b>25,78,819</b>
<b>TOTAL ASSETS</b>	<b>27,53,039</b>	<b>28,77,602</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	20,169	20,169
Other equity	6,35,216	5,36,899
<b>Total equity</b>	<b>6,55,385</b>	<b>5,57,068</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	3,580	81
Trade payables		
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	1,975	1,765
Other financial liabilities	55	69
Long-term provisions	44,095	42,521
Other non-current liabilities	12,319	12,663
<b>Total non-current liabilities</b>	<b>62,024</b>	<b>57,099</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	37	12
Trade payables		
i. total outstanding dues of micro and small enterprises	14,980	16,863
ii. total outstanding dues other than (i) above	3,31,261	4,29,779
Other financial liabilities	45,557	19,674
Contract liability	16,23,656	17,72,339
Other current liabilities	1,071	5,626
Short-term provisions	19,068	19,142
<b>Total current liabilities</b>	<b>20,35,630</b>	<b>22,63,435</b>
<b>Total liabilities</b>	<b>20,97,654</b>	<b>23,20,534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,53,039</b>	<b>28,77,602</b>
Significant accounting policies and notes to the financial statements		

For and on behalf of the Board of Directors

Sachin Virendra Luthra  
Digitally signed by Sachin Virendra Luthra  
Date: 2024.11.05 12:21:21 +05'30'

05th November, 2024  
Place - Mumbai

UDIN: 24109127BKCAJC4722

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

Biju George  
Director (Shipbuilding)  
DIN - 09343562



MAZAGON DOCK SHIPBUILDERS LIMITED  
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

₹ in lakhs

Sr. No.	Particulars	September 30, 2024	September 30, 2023
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax but after exceptional items	1,64,027	79,903
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	4,673	3,993
	Finance cost	218	256
	Amortization of prepaid rentals	-	8
	Forex variation	17	
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	(16)	-
	Interest income	(48,769)	(46,800)
	Dividend received	(1,099)	(907)
	Amortization gain on deferred deposits of vendors	(3)	(2)
	Amortization of deferred revenue (customer funded assets)	(344)	(343)
	Interest income on deferred payment liability to foreign supplier	(212)	(216)
	Interest income on deferred deposit with MbPT	-	(12)
	<b>Operating profit before working capital changes</b>	<b>1,18,492</b>	<b>35,880</b>
	<b>Movement in working capital</b>		
	Decrease / (Increase) in Inventories	88,617	1,27,566
	Decrease / (Increase) in Trade receivables and loans and advances	(27,425)	6,678
	Decrease / (Increase) Other current and non current assets	24,410	36,130
	(Decrease) / Increase in Trade payables and provisions	(99,210)	(60,559)
	(Decrease) / increase in Other current and non current liabilities	(1,23,831)	(1,13,499)
	<b>Cash flow from operations</b>	<b>(18,948)</b>	<b>32,196</b>
	<b>Direct tax paid (net of refunds)</b>	<b>(29,201)</b>	<b>(25,262)</b>
	<b>Net cash from (used in) operating activities (A)</b>	<b>(48,149)</b>	<b>6,934</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (net of adjustments)	(70,979)	(1,635)
	Capital work in progress	(2,718)	(1,023)
	Proceeds from sale of property, plant and equipment	8	2
	Capital advance	34,854	(176)
	Interest received	48,769	46,800
	Dividend received	1,099	907
	Fixed Deposits/Term Deposits	54,876	(1,04,006)
	Principal portion of lease payments	(11)	(261)
	<b>Net cash from / (used in) investing activities (B)</b>	<b>65,898</b>	<b>(59,392)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid	(24,425)	-
	Finance costs - Lease	(3)	(38)
	Finance costs - Others	-	-
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(24,428)</b>	<b>(38)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,679)</b>	<b>(52,496)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,52,348</b>	<b>1,86,842</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>3,45,669</b>	<b>1,34,346</b>

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	September 30, 2024	September 30, 2023
		Unaudited	Unaudited
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks:-		
	- In Current accounts		
	i) In India	1,67,639	86,831
	ii) Outside India	89	53
	- In cash credit accounts	2,551	-
	- In flexi deposit accounts	24,190	47,462
	- In fixed deposit accounts - maturity less than 3 months	1,51,200	-
	<b>Total</b>	<b>3,45,669</b>	<b>1,34,346</b>

For and on behalf of the Board of Directors

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Virendra  
Luthra

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05th November, 2024  
Place - Mumbai

UDIN: 24109127BKCAJC4722

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

Biju George  
Director (Shipbuilding)  
DIN - 09343562



## **MAZAGON DOCK SHIPBUILDERS LIMITED**

Select explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial results for the quarter and six months ended 30<sup>th</sup> September, 2024.

1. The Standalone and Consolidated Financial Results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under Section 133 of Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out limited review of Financial results for the Quarter and Half year ended September 30<sup>th</sup> 2024, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations 2015, as amended.
3. Board of Directors at its meeting held on 05<sup>th</sup> November, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have reviewed and approved Standalone and Consolidated Financial Results as recommended by the Audit Committee.
4. The Company is engaged in the production of Defence Equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23<sup>rd</sup> February, 2018 by amending notification No. G.S.R.463(E) dated 5<sup>th</sup> June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS 108.
5. The Board of Directors at its meeting held on 22<sup>nd</sup> October, 2024 has recommended an interim dividend of Rs.23.19/- per equity share.
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**

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**Sanjeev Singhal,**

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



Date – 05<sup>th</sup> November, 2024

Place – Mumbai.





**C.R. SAGDEO & CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly and Year to date Consolidated Financial Results of the Company pursuant to Regulation 33 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 September 30, 2024 and year to date results for the period April 1, 2024 to September 30, 2024, (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 and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India as applicable to the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 "Using the work of Another Auditor". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial statement information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be

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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 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 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. 3,131 Lakhs for quarter ended September 30, 2024 as considered in respect of the Associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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**CA. Sachin V. Luthra**  
**Partner**

**M. No.: 109127**

**UDIN: 24109127BKCAJD8427**

**Place: Nagpur**  
**Date: 05.11.2024**



**C.R. SAGDEO & CO.**  
**CHARTERED ACCOUNTANTS**

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**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 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 September 30, 2024 and year to date results for the period April 1, 2024 to September 30, 2024, (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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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 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**

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**CA. Sachin V. Luthra  
Partner  
M. No.: 109127  
UDIN: 24109127BKCAJC4722**

**Place: Nagpur  
Date: 05.11.2024**