



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 : L 35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. :

दिनांक :

Date :

Ref: SEC/MDL/SE/BM 4/2023

30 May 2023

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

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

Sub: Submission of Audited Financial Results for the quarter and year ended on 31 March 2023 and recommendation of Final Dividend for FY 2022-23.

Dear Sir/Madam,

Further to our letter dated 16 May 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 30 May 2023, *inter-alia* approved:

1) The Audited Financial Results of the Company for the Financial Year 2022-23:

Pursuant to Regulation 33 of the SEBI LODR, the following are enclosed herewith:

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2023.
- Auditors' Report on the Audited Financial Results with unmodified opinion- Standalone and Consolidated.

2) Recommendation of Final Dividend for the Financial Year 2022-23:

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 43 of the SEBI LODR, recommended final dividend of Rs. 6.86 per equity share in addition to the interim dividend of



IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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Fax (Material)+91(22) 2373 8151
(Finance)+91(22) 2373 8338

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(East Yd.) +91(22) 2373 8333

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

Rs.9.10 per equity shares paid earlier for FY 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 90th AGM of the Company.

3. The Board Meeting commenced at 11:30 hrs IST and concluded at 15:15 hrs IST.

This is for your information and record.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED




(Vijayalakshmi Kumar)
Company Secretary & compliance officer
Encl : as above

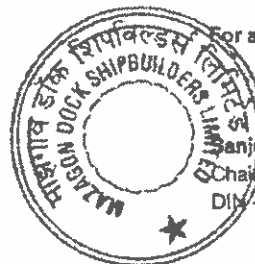
MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

₹ in lakhs


Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	INCOME					
1	Revenue from operations	2,07,859	1,81,591	1,39,843	7,82,718	5,73,328
2	Other income	21,124	17,584	12,902	68,683	41,027
3	Total income	2,28,983	1,99,175	1,52,545	8,51,401	6,14,355
	EXPENSES					
4	Cost of materials consumed	1,37,689	75,374	41,157	4,44,585	2,69,307
	Procurement of base and depot spares	9,166	15,272	43,683	69,322	91,365
	Employee benefit expenses	20,923	19,786	20,126	79,271	79,873
	Finance costs	196	148	142	637	716
	Depreciation and amortization expenses	2,037	1,836	2,293	7,558	7,451
	Sub-contract	7,797	22,469	9,682	45,508	42,935
	Power and fuel	520	446	321	1,646	1,473
	Other expenses - project related	1,705	4,147	3,066	28,875	16,434
	Other expenses	6,867	5,929	8,871	21,992	18,216
	Provisions	2,130	8,595	5,003	11,739	10,255
	Total expenses	1,89,030	1,54,002	1,34,344	7,11,133	5,38,025
5	Profit before tax and exceptional items	39,953	45,173	18,201	1,40,268	76,330
6	Exceptional items	-	-	-	-	1,397
7	Profit before tax and after exceptional items	39,953	45,173	18,201	1,40,268	74,933
8	Tax expense					
	Current tax	4,850	18,206	4,430	35,887	20,944
	Deferred tax (credit) / charge	5,323	(6,759)	(721)	(327)	(2,322)
	Adjustment of tax relating to earlier years	101	-	-	101	-
9	Profit for the year / period (excluding associate)	29,679	33,726	14,492	1,04,607	56,311
10	Share of Net Profit/(loss) of associate	2,940	1,690	1,409	7,296	4,773
11	Profit for the year	32,619	35,416	15,901	1,11,903	61,084
12	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined employee benefit plan	(19)	(234)	3	(11)	(543)
	Income tax effect	5	59	(1)	3	137
	Remeasurement of post employment benefit obligation of associate	(41)	(19)	44	(3)	(69)
13	Total comprehensive income for the year / period	32,564	35,222	15,947	1,11,892	60,608
14	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169
15	Earning per share					
	Basic and Diluted (₹)	16.17	17.56	7.88	55.48	30.29

As per our report of even date
C. R. Sagdeo & Co.
 Chartered Accountants
 Firm Registration No. 108959W

Sachin V. Luthra
 Partner
 Membership No. 109127
 UDIN : 23109127BQVIA2273



For and on behalf of the Board of Directors


Manjev Singh
 Chairman and Managing Director (Additional Charge) & Director (Finance)
 DIN - 07642398


Cdr Jasbir Singh, IN (Retd)
 Director (Submarines & Heavy Engineering)
 DIN - 08556592



Vijayalakshmi Kamal Kumar
 Company Secretary

30th May, 2023
 Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

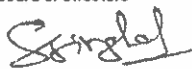
₹ in lakhs


Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77,763	71,354
Right-of-use assets	22,934	24,302
Capital work-in-progress	6,162	8,694
Other intangible assets	1,736	806
	1,08,595	1,05,156
Financial assets		
Investments	58,860	54,232
Trade receivable	1,802	1,773
Other financial assets	13,167	14,116
Deferred tax assets (net)	45,010	44,683
Non-current tax assets (net)	26,550	31,320
Other non-current assets	83,814	72,792
Total non-current assets	3,37,798	3,24,072
Current assets		
Inventories	7,35,686	7,70,010
Financial assets		
Trade receivables	1,00,233	1,00,541
Cash and cash equivalents	1,86,842	72,047
Bank balances other than cash and cash equivalents	11,41,800	10,76,000
Other financial assets	22,140	14,066
Contract assets	28,323	40,700
Assets held for sale	32	44
Other current assets	3,93,463	5,79,536
Total current assets	26,08,519	26,62,944
TOTAL ASSETS	29,46,317	29,77,016
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	4,55,847	3,65,599
Total equity	4,76,016	3,85,768
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	31	474
Trade payables		
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	1,802	1,773
Other financial liabilities	48	97
Long-term provisions	41,085	58,473
Other non-current liabilities	13,350	14,037
Total non-current liabilities	56,316	72,854
Current liabilities		
Financial liabilities		
Lease Liability	573	690
Trade payables		
i. total outstanding dues of micro and small enterprises	4,659	15
ii. total outstanding dues other than (i) above	4,41,620	6,16,550
Other financial liabilities	14,658	16,973
Contract liability	19,33,334	18,70,776
Other current liabilities	1,728	1,823
Short-term provisions	17,413	11,467
Total current liabilities	24,13,985	25,16,394
Total liabilities	24,70,301	25,91,248
TOTAL EQUITY AND LIABILITIES	29,46,317	29,77,016

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants,
Firm Registration No. 108959W

Sachin V. Lodha
Partner
Membership No. 109127

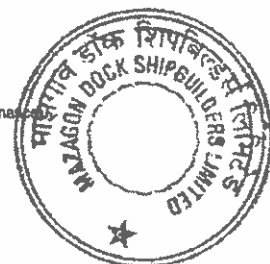


For and on behalf of the Board of Directors


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


Cdr Jasbir Singh, IN (Retd)
Director (Sub-marines & Heavy Engineering)
DIN - 08544594


Vijayalakshmi Kamal Kumar
Company Secretary



30th May, 2023
Place - Mumbai

UDIN: 2310912786QVIA2273

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2023 Audited	March 31, 2022 Audited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	1,40,268	74,933
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	7,558	7,451
	Finance cost	637	718
	Amortization of prepaid rentals	15	15
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	(90)	256
	Interest income	(50,177)	(34,748)
	Amortization gain on deferred deposits of vendors	(5)	(7)
	Amortization of deferred revenue (customer funded assets)	(687)	(763)
	Interest Income on deferred payment liability to foreign supplier	(474)	(398)
	Interest Income on deferred deposit with MbPT	(23)	(22)
	Operating profit before working capital changes	87,022	47,433
	Movement in working capital		
	Decrease / (Increase) in Inventories	34,324	(1,81,149)
	Decrease / (Increase) in Trade receivables and loans and advances	776	(3,756)
	Decrease / (Increase) Other current and non current assets	1,15,014	(2,48,961)
	(Decrease) / Increase in Trade payables and provisions	(1,80,192)	(52,886)
	(Decrease) / Increase in Other current and non current liabilities	60,031	4,53,281
	Cash flow from operations	1,16,975	13,982
	Direct tax paid (net of refunds)	(31,215)	(30,245)
	Net cash from (used in) operating activities (A)	85,760	(16,263)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(13,557)	(3,201)
	Capital work in progress	2,532	(679)
	Proceeds from sale of property, plant and equipment	131	127
	Capital advance	(526)	(239)
	Interest received	60,177	34,748
	Dividend received	2,665	2,336
	Principal portion of lease payments	(588)	(452)
	Net cash from / (used in) investing activities (B)	50,934	32,640
C	Cash flow from financing activities		
	Dividend paid	(21,642)	(18,011)
	Finance costs - Lease	(156)	(310)
	Finance costs - Others	(2)	-
	Net cash from / (used in) financing activities (C)	(21,799)	(18,321)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,14,795	(1,944)
	Cash and cash equivalents at the beginning of the period	72,047	73,991
	Cash and cash equivalents at the end of the period	1,86,842	72,047

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2023 Audited	March 31, 2022 Audited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	35,208	4,191
	ii) Outside India	35	32
	- In fixed deposit accounts	1,51,599	67,824
	Total	1,86,842	72,047

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sanjiv V. Luthra
Partner
Membership No. 109127



For and on behalf of the Board of Directors

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

Cdr Jasbir Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 06565592

Vijayalakshmi Kamal Kumar
Company Secretary



30th May, 2023
Place - Mumbai

DDIN: 23109127BGQVIA2273

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	INCOME					
1	Revenue from operations	2,07,859	1,81,591	1,39,643	7,82,718	5,73,326
2	Other income	23,245	17,584	12,902	71,348	43,363
3	Total income	2,31,104	1,99,175	1,52,545	8,54,066	6,16,691
	EXPENSES					
4	Cost of materials consumed	1,37,689	75,374	41,157	4,44,585	2,69,307
	Procurement of base and depot spares	9,166	15,272	43,683	69,322	91,365
	Employee benefit expenses	20,923	19,786	20,126	79,271	79,873
	Finance costs	196	148	142	637	716
	Depreciation and amortization expenses	2,037	1,836	2,293	7,558	7,451
	Sub-contract	7,797	22,469	9,682	45,508	42,335
	Power and fuel	520	446	321	1,646	-
	Other expenses - project related	1,705	4,147	3,066	28,875	16,434
	Other expenses	6,867	5,929	8,871	21,992	18,216
	Provisions	2,130	8,595	5,003	11,739	10,255
	Total expenses	1,89,030	1,54,002	1,34,344	7,11,133	5,38,021
5	Profit before tax and exceptional items	42,074	45,173	18,201	1,42,933	78,669
6	Exceptional items	-	-	-	-	1,397
7	Profit before tax and after exceptional items	42,074	45,173	18,201	1,42,933	77,281
8	Tax expense					
	Current tax	4,850	18,208	4,430	35,887	20,944
	Deferred tax (credit) / charge	5,323	(6,759)	(721)	(327)	(2,321)
	Adjustment of tax relating to earlier years	101	-	-	101	-
9	Profit for the year / period	31,800	33,726	14,492	1,07,272	58,641
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined employee benefit plan	(19)	(234)	3	(11)	(54)
	Income tax effect	5	59	(1)	3	-
11	Total comprehensive income for the year / period	31,786	33,551	14,494	1,07,284	58,641
12	Paid-up equity share capital (Face Value of ₹ 10/-)	20,169	20,169	20,169	20,169	20,169
13	Earning per share					
	Basic and Diluted (₹)	15.77	16.72	7.19	53.19	29.0

As per our report of even date

C. R. Sagdeo & Co.

Chartered Accountants

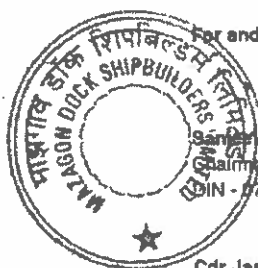
Firm Registration No. 108959W

Sudhin V. Luthra
Partner

Membership No. 109127

UDIN: 23109127BGGQVHZ6233

30th May, 2023
Place - Mumbai



For and on behalf of the Board of Directors

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

Cdr Jasbir Singh, IN (Retd)
Director (Submarines & Heavy Engineering)
DIN - 08556592

Vijayalakshmi Kamal Kumar
Company Secretary

MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

₹ in lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77,763	71,354
Right-of-use assets	22,934	24,302
Capital work-in-progress	6,162	8,694
Other intangible assets	1,736	806
	1,08,595	1,05,156
Financial assets		
Investments	600	600
Trade receivable	1,802	1,773
Other financial assets	13,167	14,118
Deferred tax assets (net)	45,010	44,883
Non-current tax assets (net)	25,550	31,320
Other non-current assets	83,814	72,792
Total non-current assets	2,79,538	2,70,440
Current assets		
Inventories	7,35,686	7,70,010
Financial assets		
Trade receivables	1,00,233	1,00,541
Cash and cash equivalents	1,86,842	72,047
Bank balances other than cash and cash equivalents	11,41,800	10,76,000
Other financial assets	22,140	14,088
Contract assets	28,323	40,700
Assets held for sale	32	44
Other current assets	3,93,463	5,79,536
Total current assets	25,08,518	26,52,944
TOTAL ASSETS	28,88,057	29,23,384
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	3,97,587	3,11,967
Total equity	4,17,756	3,32,136
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	31	474
Trade payables		
i. total outstanding dues of micro and small enterprises	-	-
ii. total outstanding dues other than (i) above	1,802	1,773
Other financial liabilities	48	97
Long-term provisions	41,085	56,473
Other non-current liabilities	13,350	14,037
Total non-current liabilities	58,316	72,854
Current liabilities		
Financial liabilities		
Lease Liability	573	890
Trade payables		
i. total outstanding dues of micro and small enterprises	4,659	15
ii. total outstanding dues other than (i) above	4,41,620	6,16,550
Other financial liabilities	14,658	16,973
Contract liability	19,33,334	18,70,776
Other current liabilities	1,728	1,923
Short-term provisions	17,413	11,467
Total current liabilities	24,13,985	25,19,394
Total liabilities	24,70,501	25,91,248
TOTAL EQUITY AND LIABILITIES	28,88,057	29,23,384

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sagdeo

Sachin V. Luthra
Partner
Membership No. 109127



For and on behalf of the Board of Directors

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

Jaasbir
Cdr Jasbir Singh (Retd)
Director (Submarine & Heavy Engineering)
DIN - 00656592

Vijaya
Vijayaakshmi Kamal Kumar
Company Secretary



30th May, 2023
Place - Mumbai

UDIN: 23109127BGQVH76233

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	₹ in lakhs	
		March 31, 2023 Audited	March 31, 2022 Audited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	1,42,933	77,269
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	7,558	7,451
	Finance cost	837	716
	Amortization of prepaid rentals	15	15
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	(90)	256
	Interest income	(60,177)	(34,748)
	Dividend received	(2,665)	(2,336)
	Amortization gain on deferred deposits of vendors	(5)	(7)
	Amortization of deferred revenue (customer funded assets)	(687)	(763)
	Interest income on deferred payment liability to foreign supplier	(474)	(398)
	Interest income on deferred deposit with MPT	(23)	(22)
	Operating profit before working capital changes	87,022	47,433
	Movement in working capital		
	Decrease / (increase) in inventories	34,324	(1,81,149)
	Decrease / (increase) in Trade receivables and loans and advances	778	(3,756)
	Decrease / (increase) Other current and non current assets	1,15,014	(2,48,961)
	(Decrease) / increase in Trade payables and provisions	(1,80,192)	(52,886)
	(Decrease) / increase in Other current and non current liabilities	80,031	4,53,281
	Cash flow from operations	1,16,875	13,982
	Direct tax paid (net of refunds)	(31,215)	(30,245)
	Net cash from (used in) operating activities (A)	85,760	(16,263)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(13,557)	(3,201)
	Capital work in progress	2,532	(679)
	Proceeds from sale of property, plant and equipment	131	127
	Capital advance	(526)	(239)
	Interest received	60,177	34,748
	Dividend received	2,665	2,336
	Principal portion of lease payments	(588)	(452)
	Net cash from / (used in) investing activities (B)	50,634	32,640
C	Cash flow from financing activities		
	Dividend paid	(21,642)	(18,011)
	Finance costs - Lease	(155)	(310)
	Finance costs - Others	(2)	-
	Net cash from / (used in) financing activities (C)	(21,799)	(18,321)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,14,795	(1,944)
	Cash and cash equivalents at the beginning of the period	72,047	73,991
	Cash and cash equivalents at the end of the period	1,86,842	72,047

Note: Figure in bracket indicate outflow

Sr. No.	Particulars	March 31, 2023		March 31, 2022	
		Audited		Audited	
	Components of cash and cash equivalents:				
	Balances with banks:-				
	- In Current accounts				
	(i) In India	35,208		4,191	
	(ii) Outside India	35		32	
	- In fixed deposit accounts	1,51,599		67,824	
	Total	1,86,842		72,047	

As per our report of even date
C. R. Sagdeo & Co.

Chartered Accountants

Firm Registration No. 1088694

Sachin V. Luthra
Partner
Membership No. 109127



30th May, 2023
Place - Mumbai

UDIN: 23109127BGQVHZ6233

For and on behalf of the Board of Directors



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

Dr. Jasbir Singh, IN 0440
Director (Submarines & Heavy Engineering)
DIN - 08556592

Vijayalakshmi Kamal Kumar
Company Secretary

MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31st March, 2023.

1. The Standalone and Consolidated Financial Results have been prepared In accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out Audit of Financial results of FY 2022-23, 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 30th May, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has reviewed and approved Standalone and Consolidated Financial results as recommended by Audit Committee.
4. The Company is engaged in the production of defence equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd. 23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of this, no disclosure is made separately by the Company on operating segments under Ind AS108.



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5. The Board of Directors at its meeting held on 30th May, 2023, has recommended a final dividend of Rs. 6.86 per equity share subject to approval of shareholders. This is in addition to the interim dividend of Rs. 9.10 per equity share paid for the year by company.
6. The Audited accounts are subject to supplementary audit by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act 2013.
7. The figures of quarter ended 31st March, 2023 and 31st March, 2022 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.
8. The previous quarter's /year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter /period.

For and on behalf of the Board of Directors



Sanjeev Singh

Sanjeev Singhal,

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

Date – 30th May, 2023

Place – Mumbai.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO,
THE BOARD OF DIRECTORS OF MAZAGON DOCK SHIPBUILDERS LIMITED,
MUMBAI.

Report on the Audit of Consolidated Financial Results

Opinion

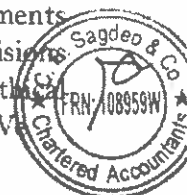
We have audited the accompanying Statement of Consolidated Financial Results of MAZAGON DOCK SHIPBUILDERS LIMITED. ("the Parent") and its associate (the parent and its associate together referred to as "the Group"), for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the associate, the Statement:

- Includes the annual financial results of Goa Shipyard Limited (Associate)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March 2023 and for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our audit report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Board of Directors of the company are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.,

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 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 these consolidated financial results.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

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 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 the effectiveness of the company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company & such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

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 Financial Results include the Group's share of net profit (including other comprehensive income) of Rs. 32,564 Lakhs for the quarter ended and Rs. 1,11,892 Lakhs for the year ended 31st March, 2023 as considered in respect of the associate, whose annual audited financial statements have not been audited by us. These audited financial statements have been audited by other auditor whose report has 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 auditor and the procedures performed by us as stated in the Auditor's responsibilities section above.

The statement includes the results for the quarter ended 31st March, 2023 being the balancing figures 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.

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



CA Sachin V. Luthra
Partner
M.No.:109127
UDIN : 23109127BGQVIA2273

Date : 30.05.2023
Place : Mumbai



C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO,
THE BOARD OF DIRECTORS OF MAZAGON DOCK SHIPBUILDERS LIMITED,
MUMBAI.**

Report on the Audit of Standalone Financial Statements

Opinion

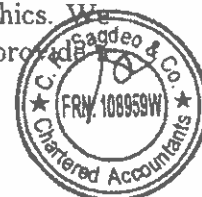
We have audited the accompanying Standalone Financial Results of **Mazagon Dock Shipbuilders Ltd.** ("the Company") for the quarter ended 31st March 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Statements

The Statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statement, the Board of Directors of the company are responsible for assessing the ability 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 of the company is responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 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 these standalone financial statement.

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





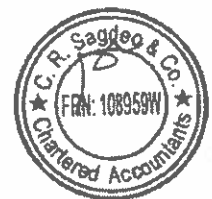
C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company of which we are the 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.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Other Matters

The statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31st December 2022, being the date of the end of the third quarter of the current financial year.

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



CA Sachin V. Luthra
Partner
M.No.:109127
UDIN : 23109127BGQVHZ6233

Date :30.05.2023
Place : Mumbai





माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकयार्ड रोड, माझगांव, मुंबई-400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001 Company

CIN : L35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. :

दिनांक :

Date :

Ref: SEC/MDL/SE/BM 4/2023

30 May 2023

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

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

Sub: Declaration in respect of the Unmodified Opinion on Audited Financial Results for the year ended 31 March 2023 -Reg 33(3)(d) of SEBI LODR.

Dear Sir/Madam.

1. Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby declare that the Statutory Auditors of the Company, M/s C.R. Sagdeo & Co.(WR0094) 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 2023.

2. This is for your information and record.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

(Sanjeev Singhal)
Director (Finance) & CFO
DIN:07642358



IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
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