



11 November 2020

To,

<b>Bombay Stock Exchange Limited</b> Corporate Relationships Department 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>BSE CODE: 523792</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai – 400 051 <b>NSE CODE : MAZDA</b>
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**Sub: Outcome of Board Meeting held on 11<sup>th</sup> November 2020**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, has approved and taken on record the Unaudited Financial Results for the second quarter and half year ended on 30<sup>th</sup> September, 2020.

The same is enclosed for your reference with the Limited Review Report given by Mayank Shah & Associates, statutory auditors attached thereto.

The Board meeting was commenced at 08.30 p.m. and concluded at 09.35 p.m.

Please take the same on record.

Thanking you,

Yours faithfully  
**For Mazda Limited**

**Nishith Kayasth**  
**Company Secretary**

Encl.: As above



**Sales & Admn. Office :**  
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 Ambawadi, Ahmedabad - 380006. INDIA  
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 +91 (0) 79 2644 2036, 37, 38  
 Fax : +91 (0) 79 2656 5605  
 E-mail : vacuum@mazdalimited.com  
 Website : www.mazdalimited.com

**Works & Registered Office :**  
 Unit-1  
 C/1-39/13/16, G.I.D.C.,  
 Naroda,  
 Ahmedabad - 382 330  
 Phone: +91 (0) 79 22821779  
 +91 (0) 79 40267000

**Works :**  
 Unit-2  
 Plot No. 11 & 12, Hitendranagar  
 Sahakari Vasahat Ltd.,  
 N.H. Road, Naroda,  
 Ahmedabad - 382 340  
 Phone: +91 (0) 79 40266900

**Works :**  
 Unit-3  
 C/1-A5, G.I.D.C.,  
 Odhav,  
 Ahmedabad - 380 015  
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**Works :**  
 Unit-4  
 Plot No. 17/1, Phase-III,  
 G.I.D.C., Naroda,  
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 +91 (0) 79 65140791

# MAZDA LIMITED

Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2020

(Rs. In Lacs)

PART - I	PARTICULARS	Unaudited Quarter ended			Unaudited half year ended		Audited year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
1	<b>Income from Operations</b>						
	(a) Income from operations	4,149.67	2,381.23	5,007.35	6,530.90	8,610.42	17,968.36
	(b) Other Income	85.45	29.71	78.01	108.89	74.90	171.55
	<b>Total Income from operations (1+2)</b>	<b>4,235.12</b>	<b>2,410.94</b>	<b>5,085.36</b>	<b>6,639.79</b>	<b>8,685.32</b>	<b>18,139.91</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,919.33	1,336.44	2,746.88	3,255.77	5,187.66	10,301.42
	(b) Purchase of stock-in-trade						
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	(108.94)	(142.99)	417.16	(251.93)	(15.25)	142.43
	(d) Employee benefit expense	440.35	409.34	444.85	849.70	900.33	1,712.71
	(e) Finance cost	24.91	20.51	29.22	45.42	61.32	94.44
	(f) Depreciation & amortisation expense	82.38	83.06	89.25	165.43	159.36	345.67
	(g) Labour Charges	379.01	251.96	341.71	630.96	699.86	1,522.58
	(h) Other Expenditure	580.58	238.38	402.15	812.70	770.28	1,778.11
	<b>Total expenses (a to h)</b>	<b>3,317.62</b>	<b>2,196.70</b>	<b>4,471.22</b>	<b>5,508.05</b>	<b>7,763.56</b>	<b>15,897.36</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>917.50</b>	<b>214.24</b>	<b>614.14</b>	<b>1,131.74</b>	<b>921.76</b>	<b>2,242.55</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before Tax (3+4)</b>	<b>917.50</b>	<b>214.24</b>	<b>614.14</b>	<b>1,131.74</b>	<b>921.76</b>	<b>2,242.55</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	234.79	70.50	150.87	305.29	308.48	694.04
	(b) Deferred Tax	(2.61)	(27.21)	(24.18)	(29.82)	(104.44)	(116.01)
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>685.32</b>	<b>170.95</b>	<b>487.45</b>	<b>856.27</b>	<b>717.72</b>	<b>1,664.52</b>
8	<b>Other Comprehensive Income</b>						
8A	Items that will not be reclassified to profit or loss:						
	(a) (i) Remeasurement benefit of defined benefit plans	(4.45)	(4.45)	(3.78)	(8.89)	(7.55)	(17.78)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	1.12	1.12	0.81	2.24	1.90	4.48
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	2.68	(1.44)	(1.67)	1.23	(0.64)	(0.76)
	(ii) Income tax expense on investments in equity instruments through OCI	-	-	-	-	-	-
8B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>(0.65)</b>	<b>(4.77)</b>	<b>(4.64)</b>	<b>(5.42)</b>	<b>(6.29)</b>	<b>(14.06)</b>
9	<b>Total Comprehensive Income For The Period</b>	<b>684.67</b>	<b>166.18</b>	<b>482.81</b>	<b>850.85</b>	<b>711.43</b>	<b>1,650.46</b>
10	Paid-up equity share capital (Face Value of Rs.10 per share)	400.50	400.50	400.50	400.50	400.50	400.50
11	Other equity excluding Revaluation Reserve						12,782.12
12	<b>Basic and Diluted EPS (Rs.)</b>						
	a) Basic and Diluted EPS before extraordinary items	17.11	4.27	12.17	21.38	17.92	41.46
	b) Basic and Diluted EPS after extraordinary items	17.11	4.27	12.17	21.38	17.92	41.46



# MAZDA LIMITED

Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330

SEGMENTWISE REVENUE AND RESULTS FOR THE FOR THE QUARTER & HALF YEAR ENDED 30/09/2020

(Rs. In Lacs)

PART - I	PARTICULARS	Unaudited Quarter ended			Unaudited half year ended		Audited Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
1	<b>Segment revenue</b>						
	(a) Engineering Division	3,518.43	2,081.64	4,668.15	5,600.07	8,024.66	16,444.59
	(b) Food Division	631.24	299.59	339.19	930.83	585.76	1,523.77
	<b>Total Income</b>	<b>4,149.67</b>	<b>2,381.23</b>	<b>5,007.35</b>	<b>6,530.90</b>	<b>8,610.42</b>	<b>17,968.36</b>
2	<b>Segment results [Profit/(Loss) before tax &amp; Interest]</b>						
	(a) Engineering Division	1,021.78	467.27	860.67	1,488.82	1,486.00	3,139.74
	(b) Food Division	173.48	71.32	52.58	244.80	88.76	311.52
	<b>Total</b>	<b>1,195.26</b>	<b>538.59</b>	<b>913.25</b>	<b>1,733.62</b>	<b>1,574.76</b>	<b>3,451.26</b>
3	Less : Unalloacable Expenses	320.45	338.40	353.57	658.62	711.11	1,299.80
4	Add: Unallocable Income	42.69	14.05	54.46	56.74	58.11	91.09
5	<b>Profit before Tax</b>	<b>917.50</b>	<b>214.24</b>	<b>614.14</b>	<b>1,131.74</b>	<b>921.76</b>	<b>2,242.55</b>



**Notes:**

1. The Unaudited Standalone Financial Results have been prepared in accordance with the Ind-As as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
2. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial result at their meeting held on November 11, 2020. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2020.
3. Segment wise reporting in accordance with Ind-AS 108 is given separately.
4. Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the reportable segment, as allocation of assets and liabilities to segments is currently not practicable.
5. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.

**FOR MAZDA LIMITED**



*S.R. Mody*

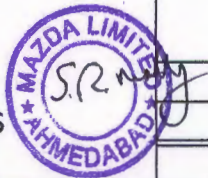
**SORAB MODY  
MANAGING DIRECTOR**

Date: 11/11/2020  
Place: Ahmedabad

**MAZDA LIMITED**  
Statement of Assets and Liabilities as at 30th September, 2020

(Rs. In Lacs)

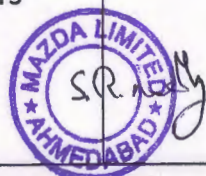
PARTICULARS	As at 30TH SEPTEMBER 2020	As at 31ST MARCH 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	3,019.86	3,064.50
Capital Work in Progress	2,118.05	1,704.06
Intangible Assets	111.50	167.28
Right of Use Assets	44.42	64.48
Financial Assets		
Investments	806.31	813.91
Loans	3.53	5.17
Other Financial Assets	121.68	118.75
Other Non-current Assets	69.82	458.06
	<b>6,295.17</b>	<b>6,396.21</b>
<b>Current Assets</b>		
Inventories	4,414.96	3,810.90
Financial Assets		
Investments	2,289.94	1,975.90
Trade Receivables	3,512.45	3,321.93
Cash and Cash Equivalents	540.71	901.34
Other Balances with Banks	124.62	54.41
Loans	3.13	3.48
Other Financial Assets	0.69	1.28
Other Current Assets	296.63	248.84
	<b>11,183.13</b>	<b>10,318.08</b>
<b>TOTAL ASSETS</b>	<b>17,478.30</b>	<b>16,714.29</b>
<b>EQUITY</b>		
Equity Share Capital	400.50	400.50
Other Equity	13,532.86	12,782.12
	<b>13,933.36</b>	<b>13,182.62</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	52.85	51.78
Lease Liabilities	12.53	28.50
Deferred Tax Liabilities (Net)	142.21	174.27
Provisions	-	38.22
	<b>207.59</b>	<b>292.77</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Lease Liabilities	30.50	33.33
Trade Payables		
Due to Micro and Small Enterprises	67.76	111.71
Due to Others	1,787.69	1,767.14
Other Financial Liabilities	391.13	312.34
Other Current Liabilities	908.36	950.21
Provisions	134.07	52.30
Income tax liabilities (net)	17.84	11.87
	<b>3,337.35</b>	<b>3,238.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,478.30</b>	<b>16,714.29</b>



**MAZDA LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. In Lacs)

PARTICULARS	Half Year Ended 30th September, 2020 (Unaudited)	Half Year Ended 30th September, 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax	1,131.74	921.76
Adjustment for :		
Finance Costs	45.42	61.32
Depreciation and Amortisation	165.43	159.36
Interest/Dividend received	(2.74)	(2.81)
Net (Gain)/Loss on sale of investment measured at FVTPL	(9.79)	9.65
Net (Gain) on fair valuation of investment at FVTPL	(44.19)	(53.75)
Net unrealised exchange (gain) / loss	(3.49)	0.58
Bad Debts written off / (Liabilities/provisions) written back	(44.01)	1.75
(Profit)/Loss on Sale of property, plant and equipment (Net)	0.09	0.05
<b>Operating Profit before Working Capital Changes</b>	<b>1,238.46</b>	<b>1,097.91</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(145.44)	(219.77)
(Increase) / Decrease in Other Financial Assets	0.03	(4.22)
(Increase) / Decrease in Inventories	(604.06)	(438.38)
(Increase) / Decrease in Other assets	(46.94)	633.79
Increase / (Decrease) in Trade payables	(22.06)	(540.14)
Increase / (Decrease) in other financial liabilities	25.13	(111.82)
Increase / (Decrease) in Provisions	34.66	34.00
Increase / (Decrease) in other liabilities	(41.85)	152.03
Cash generated from Operations activities	<b>437.93</b>	<b>603.40</b>
Direct Taxes (Paid)/Net of Refund	(299.32)	(229.66)
<b>Net Cash from/(used) in Operating Activities (A)</b>	<b>138.61</b>	<b>373.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(98.62)	(386.04)
Proceeds from sale of property, plant and equipment (Net)	-	0.40
Interest/Dividend received	2.38	2.49
Purchases of Investments	(500.00)	(1,100.00)
Sale of Investments	248.77	2,835.57
<b>Net Cash from Investing Activities (B)</b>	<b>(347.47)</b>	<b>1,352.42</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) of Short Term Borrowings, net	-	(99.22)
Increase / (Decrease) of Long Term Borrowings, net	3.86	11.17
Principal Payment of lease liabilities	(18.81)	(17.10)
Interest paid on lease liabilities	(3.09)	(4.80)
Other Finance cost paid	(42.33)	(56.52)
Dividend Paid	(92.49)	(360.45)
Corporate dividend tax paid	-	(74.09)
Expenses relating to buy-back of equity shares	-	(14.30)
Buyback of Equity Share Capital	-	(1,092.20)
Bank deposit in escrow account	-	254.84
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(152.86)</b>	<b>(1,452.67)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(361.72)</b>	<b>273.49</b>
Cash & Cash Equivalents at the beginning of the period	901.34	183.95
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	1.09	(0.70)
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>540.71</b>	<b>456.74</b>



**MAYANK SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

706, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106  
E-mail : mayankshah\_ca@yahoo.co.in

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

**Review Report  
To The Board of Directors of  
Mazda Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Mazda Limited ("the Company") for the Quarter ended 30<sup>th</sup> September, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the Statement"), 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (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 is 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, MAYANK SHAH & ASSOCIATES  
(FIRM REGN. NO. 106109W)  
CHARTERED ACCOUNTANTS**



*R.K. Shah*

**(R. K. SHAH)  
PARTNER**

**Mem. No. 158504**

**Place : Ahmedabad  
Date : 11.11.2020  
UDIN : 20158504AAAAEH5844**