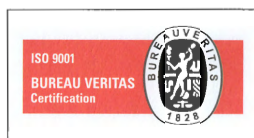


Certified for PED Modules II & III  
by HSB IE Limited (NoBo # 2833)

ASME "U" / "S"  
NATIONAL BOARD "NB"  
MEMBERS OF IITRI-USA



11 November, 2021

To,

<b>Bombay Stock Exchange Limited</b> Corporate Relationships Department 1 <sup>st</sup> 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, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE CODE : MAZDA</b>
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**Sub: Outcome of the Board Meeting held on 11<sup>th</sup> November, 2021**

Dear Sir,

Pursuant to Regulation 33 of the 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 Quarter and Half Year Ended on 30<sup>th</sup> September, 2021.

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

The Board meeting commenced at 07:00 P.M. and concluded at 08:15 P.M.

Please take note of the same.

Thanking you

Yours faithfully  
**For Mazda Limited**



  
**Nishith Kayasth**  
Company Secretary

**Sales & Admn. Office :**

Mazda House, Panchwati 2nd Lane,  
Ambawadi, Ahmedabad - 380006. INDA  
Phone: +91 (0) 79 40007000 (30 Lines)  
+91 (0) 79 2644 2036 37 38

**Works & Registered Office :**

Unit-1  
C/1-39/13/16, G.I.D.C.,  
Naroda,  
Ahmedabad - 382 330

**Works :**

Unit-2  
Plot No. 11 & 12, Hitendranagar  
Sahakari Vasahat Ltd.,  
NH Road Naroda

**Works :**

Unit-3  
C/1-A5, G.I.D.C.,  
C/dhav,  
Ahmedabad - 380 015

**Works :**

Unit-4  
Plot No. 17/1, Phase-III,  
G.I.D.C., Naroda,  
Ahmedabad - 382 330

## MAZDA LIMITED

CIN:L29120GJ1990PLC014293

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; HALF YEAR ENDED 30/09/2021

(Rs. In Lacs)

PART - I	PARTICULARS	Unaudited Quarter ended			Unaudited half year ended		Audited year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
1	<b>Income</b>						
	(a) Revenue from operations	4,345.79	2,624.66	4,149.67	6,970.44	6,530.90	15,242.47
	(b) Other Income	76.34	91.95	85.45	146.36	108.89	236.71
	<b>Total Income (a+b)</b>	<b>4,422.13</b>	<b>2,716.61</b>	<b>4,235.12</b>	<b>7,116.80</b>	<b>6,639.79</b>	<b>15,479.18</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,069.84	1,679.64	1,919.33	3,749.48	3,255.77	7,541.96
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	(93.80)	(552.64)	(108.94)	(646.44)	(251.93)	471.90
	(d) Employee benefit expense	690.59	413.47	440.35	1,104.06	849.70	1,830.65
	(e) Finance cost	11.07	24.18	24.91	35.24	45.42	71.19
	(f) Depreciation & amortisation expense	74.02	76.58	82.38	150.61	165.43	326.88
	(g) Labour Charges	419.64	255.83	382.54	675.47	638.03	1,298.20
	(h) Other Expenses	568.57	399.60	577.05	946.23	805.63	1,729.32
	<b>Total expenses (a to h)</b>	<b>3,739.93</b>	<b>2,296.66</b>	<b>3,317.62</b>	<b>6,014.65</b>	<b>5,508.05</b>	<b>13,270.10</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>682.20</b>	<b>419.95</b>	<b>917.50</b>	<b>1,102.15</b>	<b>1,131.74</b>	<b>2,209.08</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before Tax (3+4)</b>	<b>682.20</b>	<b>419.95</b>	<b>917.50</b>	<b>1,102.15</b>	<b>1,131.74</b>	<b>2,209.08</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	159.00	100.00	234.79	259.00	305.29	567.81
	(b) Deferred Tax	8.22	(21.97)	(2.61)	(13.75)	(29.82)	8.38
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>514.98</b>	<b>341.92</b>	<b>685.32</b>	<b>856.90</b>	<b>856.27</b>	<b>1,632.89</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	9.43	9.42	(4.45)	18.85	(8.89)	37.69
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	(2.37)	(2.37)	1.12	(4.74)	2.24	(9.49)
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	15.01	(1.12)	2.68	13.89	1.23	(0.78)
	(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>22.07</b>	<b>5.93</b>	<b>(0.65)</b>	<b>28.00</b>	<b>(5.42)</b>	<b>27.42</b>
9	<b>Total Comprehensive Income For The Period</b>	<b>537.05</b>	<b>347.84</b>	<b>684.67</b>	<b>884.90</b>	<b>850.85</b>	<b>1,660.31</b>
10	<b>Paid-up equity share capital (Face Value of Rs.10 per share)</b>	<b>400.50</b>	<b>400.50</b>	<b>400.50</b>	<b>400.50</b>	<b>400.50</b>	<b>400.50</b>
11	<b>Other equity excluding Revaluation Reserve</b>						<b>14,342.32</b>
12	<b>Basic and Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>12.86</b>	<b>8.54</b>	<b>17.11</b>	<b>21.40</b>	<b>21.38</b>	<b>40.77</b>



MAZDA LIMITED  
CIN:L29120GJ1990PLC014293  
Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330  
SEGMENTWISE REVENUE AND RESULTS FOR THE FOR THE QUARTER & HALF YEAR ENDED 30/09/2021

(Rs. In Lacs)

PART - I		Unaudited Quarter ended			Unaudited half year ended		Audited Year ended
PARTICULARS		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
1	Segment revenue						
	(a) Engineering Division	3,539.10	2,289.45	3,518.43	5,828.55	5,600.07	12,719.04
	(b) Food Division	806.69	335.21	631.24	1,141.89	930.83	2,523.43
	<b>Revenue from operations</b>	<b>4,345.79</b>	<b>2,624.66</b>	<b>4,149.67</b>	<b>6,970.44</b>	<b>6,530.90</b>	<b>15,242.47</b>
2	Segment results						
	[Profit/(Loss) before tax from each segment]						
	(a) Engineering Division	1,048.16	661.35	1,040.25	1,709.51	1,511.12	2,869.29
	(b) Food Division	134.35	34.15	174.99	168.50	248.83	616.45
	<b>Total</b>	<b>1,182.51</b>	<b>695.50</b>	<b>1,215.24</b>	<b>1,878.01</b>	<b>1,759.95</b>	<b>3,485.74</b>
3	Less : Finance Costs	11.07	24.18	24.91	35.24	45.42	71.19
4	Less : Other Un-allocable Expenditure	565.59	321.39	315.52	886.99	639.53	1,393.95
5	Add: Un-allocable Income	76.35	70.02	42.69	146.37	56.74	188.48
6	<b>Total Profit before Tax</b>	<b>682.20</b>	<b>419.95</b>	<b>917.50</b>	<b>1,102.15</b>	<b>1,131.74</b>	<b>2,209.08</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, 2021. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2021.
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**



**PERCY AVARI  
WHOLE-TIME DIRECTOR**

Date: 11/11/2021  
Place: Ahmedabad

**MAZDA LIMITED**

**Statement of Assets and liabilities as at 30th September 2021**

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>As at 30TH SEPTEMBER 2021 (Unaudited)</b>	<b>As at 31ST MARCH 2021 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,413.94	3,408.87
Capital Work in Progress	3,346.66	2,480.05
Intangible Assets	24.69	60.36
Right of Use Assets	40.57	60.15
<u>Financial Assets</u>		
Investments	181.09	611.44
Loans	-	2.25
Other Financial Assets	125.06	123.06
Income Tax Assets (net)	52.46	80.55
Other Non-current Assets	253.02	122.70
	<b>7,437.49</b>	<b>6,949.43</b>
<b>Current Assets</b>		
Inventories	4,123.30	2,882.15
<u>Financial Assets</u>		
Investments	2,953.65	3,351.85
Trade Receivables	2,598.36	3,155.98
Cash and Cash Equivalents	608.65	716.38
Other Balances with Banks	423.59	27.68
Loans	2.02	3.07
Other Financial Assets	2.51	0.93
Other Current Assets	605.16	217.14
	<b>11,317.24</b>	<b>10,355.18</b>
<b>TOTAL ASSETS</b>	<b>18,754.73</b>	<b>17,304.61</b>
<b>EQUITY</b>		
Equity Share Capital	400.50	400.50
Other Equity	14,786.67	14,342.32
	<b>15,187.17</b>	<b>14,742.82</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	38.31	48.68
Lease Liabilities	23.24	27.66
Deferred Tax Liabilities (Net)	183.13	192.13
Provisions	-	-
	<b>244.68</b>	<b>268.47</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities</u>		
Lease Liabilities	18.86	33.35
Due to Micro and Small Enterprises	153.01	71.65
Due to Others	1,648.16	1,133.93
Other Financial Liabilities	657.72	268.24
Other Current Liabilities	845.14	763.92
Provisions	-	22.22
	<b>3,322.88</b>	<b>2,293.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,754.73</b>	<b>17,304.61</b>



**MAZDA LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. In Lacs)

PARTICULARS	Period April-Sept 2021 (Unaudited)	Period April-Sept 2020 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax	1,102.16	1,131.74
Adjustment for :		
Finance Costs	35.24	45.42
Depreciation and Amortisation	150.61	165.43
Interest/Dividend received	(2.79)	(2.74)
Net (Gain)/Loss on sale of investment measured at FVTPL	(37.79)	(9.79)
Net (Gain) on fair valuation of investment at FVTPL	(105.78)	(44.19)
Net unrealised exchange (gain) / loss	12.52	(3.49)
Bad Debts written off / (Liabilities/provisions) written back	-	(44.01)
(Profit)/Loss on Sale of property, plant and equipment (Net)	0.37	0.09
<b>Operating Profit before Working Capital Changes</b>	<b>1,154.54</b>	<b>1,238.46</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	545.46	(145.44)
(Increase) / Decrease in Other Financial Assets	0.55	0.03
(Increase) / Decrease in Inventories	(1,241.15)	(604.06)
(Increase) / Decrease in Other assets	(371.45)	(46.94)
Increase / (Decrease) in Trade payables	595.59	(22.06)
Increase / (Decrease) in other financial liabilities	(20.09)	25.13
Increase / (Decrease) in Provisions	(22.22)	34.66
Increase / (Decrease) in other liabilities	81.22	(41.85)
<b>Cash generated from Operations activities</b>	<b>722.45</b>	<b>437.94</b>
Direct Taxes (Paid)/Net of Refund	(230.92)	(299.32)
<b>Net Cash from/(used) in Operating Activities (A)</b>	<b>491.53</b>	<b>138.62</b>



<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital	(1,082.71)	(98.62)
Proceeds from sale of property, plant and equipment (Net)	0.07	-
Interest/Dividend received	1.97	2.38
Purchases of Investments	(711.91)	(500.00)
Sale of Investments	1,697.94	248.77
<b>Net Cash from Investing Activities (B)</b>	<b>(94.65)</b>	<b>(347.47)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) of Long Term Borrowings, net	(9.56)	3.86
Principal Payment of lease liabilities	(18.91)	(18.81)
Interest paid on lease liabilities	(2.99)	(3.09)
Other Finance cost paid	(32.25)	(42.33)
Dividend Paid	(440.55)	(92.49)
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(504.26)</b>	<b>(152.85)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(107.37)</b>	<b>(361.71)</b>
Cash & Cash Equivalents at the beginning of the period	716.38	901.34
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	(0.36)	1.09
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>608.65</b>	<b>540.71</b>

**Notes:**

<b>Cash and cash equivalents included in the Statement of Cash Flows comprise the following :</b>		
<b>PARTICULAR</b>	<b>As at</b>	<b>As at</b>
	<b>30TH SEPTEMBER 2021</b>	<b>30TH SEPTEMBER 2020</b>
Balance with Banks:		
-Current Accounts	585.15	384.41
-Exchange Foreign Currency Account	20.10	148.18
Cash on hand	3.40	8.12
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>608.65</b>	<b>540.71</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow.



# **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, 2021 and year to date from April 1, 2021 to September 30, 2021 ("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*

**Place : Ahmedabad  
Date : 11/11/2021  
UDIN : 21158504AAAAFE5256**

**(R. K. SHAH)  
PARTNER  
Mem. No. 158504**