



30 May, 2017

To,

Bombay Stock Exchange Limited
 Corporate Relationships Department
 1st Floor, New Trading Ring,
 Rotunda Building,
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai – 400 001
BSE CODE: 523792

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

Sub : - Outcome of Board Meeting held on 30 May 2017

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the Board Meeting held today, the Board of Directors has inter alia approved the following:

1. Approved and taken on record Audited Financial Results (Standalone) for the quarter and year ended on 31st March, 2017 alongwith Auditors' Report on Audited Financial Statements.

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/2016 dated 27th May, 2016 we hereby declare that the Statutory Auditor of the company i.e. Apaji Amin & Co., LLP (Registration No. 100513W / W100062) has issued the Audit Report on Standalone financial results for the quarter and financial year ended on 31/03/2017 **is with unmodified opinion.**

2. Recommended a dividend of ₹ 7.30 per equity share of face value of ₹10 each for the financial year ended 31st March, 2017 subject to the approval of the shareholders. The Dividend, if approved by the shareholders at the ensuing Annual General Meeting of the company, shall be paid / dispatched on or before 30 days of its declaration.

The meeting of the Board of Directors of the company commenced at 10.30 am and concluded at 01.25 pm.

Please take the same on record.

Thanking you,

Yours faithfully
For Mazda Limited

Nishith Kayasth
Company Secretary

Encl.: As above

Sales & Admn. Office :
 Mazda House, Panchwati 2nd Lane,
 Ambawadi, Ahmedabad - 380006. INDIA
 Phone: +91 (0) 79 40007000 (30 Lines)
 +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
 Phone: +91 (0) 79 9879113091
 +91 (0) 79 22872614, 4945

Works :
 Unit-4
 Plot No. 17/1, Phase-III,
 G.I.D.C., Naroda,
 Ahmedabad - 382 330
 Phone: +91 (0) 79 22822274
 +91 (0) 79 65140791

MAZDA LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

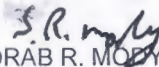
(₹ IN LACS)

PART - I	Audited Quarter ended 31/03/2017	Unaudited Quarter ended 31/12/2016	Audited Quarter ended 31/03/2016	Audited year ended	
PARTICULARS				31/03/2017	31/03/2016
1 Income from Operations					
(a) Net Sales/Income from operations (Net of excise duty)	2556.35	3256.96	3078.68	10852.68	11955.34
(b) Other Operating Income	42.56	99.16	71.93	187.96	248.20
Total Income from operations (Net)	2598.91	3356.12	3150.61	11040.64	12203.54
2 Expenses :					
(a) Cost of materials consumed	1447.11	1260.08	1729.19	5608.14	6270.32
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	(0.45)	747.71	(47.81)	97.13	(77.49)
(d) Employee benefit expense	167.86	378.98	297.78	1322.63	1360.69
(e) Depreciation & amortisation expense	74.36	65.66	71.92	263.82	227.70
(f) Labour Charges	233.58	240.85	326.89	939.22	1136.65
(g) Other Expenditure	453.11	448.04	559.58	1769.83	1713.63
Total expenses (a to g)	2375.57	3141.32	2937.55	10000.77	10631.50
3 Profit / (Loss) from operations before other income, Finance costs and exceptional items (1-2)	223.34	214.80	213.06	1039.87	1572.04
4 Other Income	22.69	80.37	121.26	421.57	204.68
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	246.03	295.17	334.32	1461.44	1776.72
6 (a) Finance Costs	14.35	12.82	23.79	47.07	86.52
(b) Exceptional Items	-	0.00	-	-	-
7 Profit / (Loss) from ordinary activities before Tax (5-6)	231.68	282.35	310.53	1414.37	1690.20
8 Tax Expense	(121.82)	86.20	6.51	225.38	486.51
9 Net Profit / (Loss) from ordinary activities after tax (7-8)	353.50	196.15	304.02	1188.99	1203.69
10 Paid-up equity share capital (Face Value of ₹10 per share)	425.80	425.80	425.80	425.80	425.80
11 Reserves excluding Revaluation Reserves					10714.10
12 Basic and Diluted EPS (₹)					
a) Basic and Diluted EPS before extraordinary items	8.30	4.61	7.14	27.92	28.27
b) Basic and Diluted EPS after extraordinary items	8.30	4.61	7.14	27.92	28.27

NOTES :

- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Meeting held on 30th May, 2017.
- The Statutory Auditors have carried out a audit of the financial results for the financial year ended 31/03/2017 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- Provision for Deferred Tax has not been considered on quarterly basis and the effect of the same has been given in the Annual Accounts.
- The Board of Directors of the company has recommended the final dividend of ₹ 7.30 per equity share of the face value of ₹ 10/- each. The final dividend, if declared at the ensuing Annual General Meeting, will result in cash outflow of ₹ 310.83 Lacs. During the previous year the company had made a provision for the dividend declared by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 - 'Contingencies and Events occurring after the Balance Sheet Date' (AS-4). However, as per the requirement of revised AS-4, the company is not require to provide for dividend proposed / declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March, 31, 2017. Had the company continue with creation of provision for proposed dividend, as at the Balance Sheet date, its balance in Surplus would have been lower by ₹ 374.11 Lacs and short term provision would have been higher by ₹ 374.11 Lacs (including dividend distribution tax of ₹ 63.28 Lacs).
- The tax expense shown for the quarter ended 31/03/2017 is negative mainly due to higher tax provision for the nine months ended on 31/12/2016 on basis of the projected sales.
- Figures of the quarter ended 31/03/2017 and 31/03/2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year / quarter.

FOR & ON BEHALF OF THE BOARD


 SORAB R. MODY
 MANAGING DIRECTOR

PLACE : AHMEDABAD

DATE : 30/05/2017

MAZDA LIMITED
Standalone Statement of Assets and Liabilities as at 31/03/2017

₹ In Lacs

Particulars	As at year end 31/03/2017	As at year end 31-03-2016
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	425.80	425.80
(b) Reserves and Surplus	10,714.10	9,525.11
Sub Total - Shareholders funds	11,139.90	9,950.91
2 Non-Current Liabilities		
(a) Deferred Tax Liabilities (net)	194.79	226.72
(b) Long Term Provisions	5.60	17.98
Sub Total - Non-Current Liabilities	200.39	244.70
3 Current Liabilities		
(a) Short Term Borrowings	214.80	188.39
(b) Trade Payables	1,115.46	1,272.18
(c) Other Current Liabilities	579.02	915.46
(d) Short Term Provisions	267.04	671.66
Sub Total - Current Liabilities	2,176.32	3,047.69
TOTAL - EQUITY AND LIABILITIES	13,516.61	13,243.30
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	3,741.62	2,595.23
(b) Long Term Loans and Advances	703.21	511.13
Sub Total - Non Current Assets	4,444.83	3,106.36
2 Current Assets		
(a) Current Investments	4,016.31	4,116.31
(b) Inventories	1,808.49	1,874.56
(c) Trade Receivables	2,255.95	2,283.58
(d) Cash and Cash Equivalents	335.83	988.21
(e) Short-Term Loans and Advances	473.29	558.78
(f) Other Current Assets	181.91	315.50
Sub Total - Current Assets	9,071.78	10,136.94
TOTAL - ASSETS	13,516.61	13,243.30

Place: Ahmedabad
Date: 30/05/2017

For Mazda Limited

S.R. Mody
Sorab R. Mody
Managing Director

MAZDA LIMITED

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

SEGMENTWISE REVENUE AND RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED 31/03/2017
(₹ IN LACS)

PART - I	PARTICULARS	Audited	Unaudited	Audited	Audited year ended	
		Quarter ended	Quarter ended	Quarter ended	31/03/2017	31/03/2016
		31/03/2017	31/12/2016	31/03/2016		
1	Segment revenue					
	(a) Engineering Division	2183.32	2954.39	2834.51	9443.63	10948.09
	(b) Food Division	415.59	401.73	316.10	1597.01	1255.45
	Total Income	2598.91	3356.12	3150.61	11040.64	12203.54
2	Segment results [Profit/(Loss) before tax & Interest]					
	(a) Engineering Division	456.94	432.32	596.54	1919.94	2470.34
	(b) Food Division	61.24	79.99	45.45	282.84	310.65
	Total	518.18	512.31	641.99	2202.78	2780.99
3	Less : Unallocable Expenses	286.62	307.30	457.12	1168.99	1233.91
4	Add: Unallocable Income	0.12	77.34	125.66	380.58	143.12
5	Profit before Tax	231.68	282.35	310.53	1414.37	1690.20

FOR & ON BEHALF OF THE BOARD

PLACE : AHMEDABAD
DATE : 30/05/2017

S.R. noddy
SORAB R. NODDY
MANAGING DIRECTOR

Partners :
Tehmul B. Sethna
B. Com., F.C.A.
Rity M. Malhotra
M. Com., A.C.A.
Chirag R. Ganatra
B. Com., A.C.A.

Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Phone No.: +91-79-26562132/33 Email: auditors.apajiamin@gmail.com

Regd. Office: 304,
Aakansha Building,
Opp. Vadilal House,
Navrangpura,
Ahmedabad-380009

Auditor's Report on 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,
Board of Directors of Mazda Limited

We have audited the Annual Financial Results of MAZDA LIMITED for the period April, 2016 to March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the 'Institute of Chartered Accountants of India', as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the period from April, 2016 to March, 2017.

For Apaji Amin & Co. LLP
Chartered Accountants
Firm Regn No:100513W/W100062



Rity M Malhotra

Rity.M.Malhotra
(Partner)
Membership No: 157385

Date: 30/05/2017
Place: Ahmedabad