



29 May, 2018

To,

<p>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</p>	<p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 NSE CODE : MAZDA</p>
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Sub : - Outcome of Board Meeting held on 29 May 2018

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, 2018 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. Mayank Shah & Associates (Firm Registration No. 106109W) has issued the Audit Report on Standalone financial results for the quarter and financial year ended on 31/03/2018 **is with unmodified opinion.**

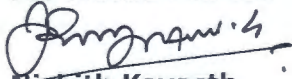
2. Recommended a dividend of ₹ 8.10 per equity share of face value of ₹10 each for the financial year ended 31st March, 2018 subject to the approval of the shareholders. The Dividend, if approved by the shareholders at the ensuing Annual General Meeting of the company, shall be paid / dispatched on or before 30 days of its declaration.
3. The 28th Annual General Meeting of the company will be held on 03rd September, 2018.

The meeting of the Board of Directors of the company commenced at 03.00 pm and concluded at 5.10 pm.

Please take the same on record.

Thanking you,

Yours faithfully
For Mazda Limited


Nishith Kayasth
Company Secretary

Encl.: As above

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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 31/03/2018

(₹ IN LACS)

PART - I	PARTICULARS	Audited	Unaudited	Audited	Audited year ended	
		Quarter ended 31/03/2018	Quarter ended 31/12/2017	Quarter ended 31/03/2017	31/03/2018	31/03/2017
1	Income					
	(a) Income from operations (refer note 9)	3975.43	2697.08	2784.65	10888.21	11959.35
	(b) Other Income	124.17	59.06	108.70	409.25	495.98
	Total Income from operations (1+2)	4099.60	2756.14	2893.35	11297.46	12455.33
2	Expenses					
	(a) Cost of materials consumed	1963.33	1322.57	1447.11	5454.01	5608.14
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	381.62	40.07	(9.82)	(71.35)	78.41
	(d) Excise Duty	-	-	185.74	72.04	918.71
	(e) Employee benefit expense	277.28	351.25	165.78	1349.51	1316.05
	(f) Finance Cost	19.24	8.31	14.35	58.76	47.07
	(g) Depreciation & amortisation expense	80.28	75.48	74.36	305.57	263.82
	(h) Labour Charges	227.90	231.88	233.58	874.14	939.22
	(i) Other Expenditure	650.34	429.22	462.99	1810.58	1789.06
	Total expenses (a to h)	3599.99	2458.78	2574.09	9853.26	10960.48
3	Profit / (Loss) from operations before exceptional items (1-2)	499.61	297.36	319.26	1444.20	1494.85
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	499.61	297.36	319.26	1444.20	1494.85
6	Tax Expense					
	(a) Current Tax	138.95	92.86	(89.88)	352.56	257.32
	(b) Deferred Tax	(21.17)	12.67	(50.34)	62.04	(54.36)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	381.83	191.83	459.48	1029.60	1291.89
8	Other Comprehensive Income					
8A	Items that will not be reclassified to profit or loss:					
	(a) (i) Remeasurement benefit of defined benefit plans	34.02	(1.57)	(2.08)	29.31	(6.58)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	(11.78)	0.55	0.72	(10.14)	2.28
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	(2.81)	2.70	7.56	(0.11)	7.77
	(ii) Income tax expense on investments in equity instruments through OCI	-	-	-	-	-
8B	(i) Items that will be reclassified to profit or loss	-	17.13	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	(5.93)	-	-	-
	Total Comprehensive Income	19.43	12.88	6.20	19.06	3.47
9	Total Comprehensive Income for the period (7+8)	401.26	204.71	465.68	1048.66	1295.36
10	Paid-up equity share capital (Face Value of ₹10 per share)	425.80	425.80	425.80	425.80	425.80
11	Basic and Diluted EPS (₹)					
	a) Basic and Diluted EPS before extraordinary items	8.97	4.51	10.79	24.18	30.34
	b) Basic and Diluted EPS after extraordinary items	8.97	4.51	10.79	24.18	30.34



Notes:

1. The Audited financial results for the quarter and financial year ended on 31st March, 2018 in respect of the company were audited by the Statutory Auditors, were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29th May, 2018.
2. Ind-AS compliant financial results for the corresponding quarter and twelve months ended on 31st March, 2017 have not been subject to limited review or audit by the statutory auditors in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 05 July 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and 31st March, 2017 and the published year to date figures upto the third quarter ended 31st December, 2017 and 31st December, 2016 respectively.
4. The Audited 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.
5. The Company has adopted Ind-AS from 01st April, 2017 and transitioned to the Ind-AS with effect from 01st April, 2016 and for this purpose comparative figures of the quarter and twelve months ended on 31st March, 2017 have been restated and accordingly the impact of transition have been provided.
6. Segment wise reporting in accordance with Ind-AS 108 is given separately.
7. 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.
8. Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year / quarter.



9. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(Rs. in Lacs)

Pending	Quarter Ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
Income from Operations (A)	3975.43	2697.08	2784.65	10888.21	11959.35
Excise Duty (B)	0.00	0.00	185.74	72.04	918.71
Income from Operations excluding Excise Duty on Sale (A-B)	3975.43	2697.08	2598.91	10816.17	11040.64

10. Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS for the quarter and half year ended on 31st March, 2017 and period ended 31st March 2017 are presented as under:

(Rs. In Lacs)

Pending Particulars	Note	Standalone	
		Quarter Ended 31-03-2017	Year Ended 31-03-2017
Net Profit as previous GAAP		353.50	1188.99
Add/(Less): Adjustments for GAAP Differences			
Effect of measuring investments at Fair Value through Profit and Loss		85.52	73.92
Effect of measuring Forward contracts at Mark-to-Market value		0.06	0.06
Effect of Actuarial Loss on Defined Benefit Obligation recognized in Other Comprehensive Income		2.08	6.58
Amortization of Prepaid Rent		(0.51)	(0.51)
Interest Income on Security Deposit		0.42	0.42
Deferred Tax		18.40	22.43
Net Profit under IND-AS before OCI (A)		459.48	1291.89
Other Comprehensive Income:			
Effect of Actuarial Loss on Defined		(1.36)	(4.30)



Benefit Obligation (Net of Taxes)			
Effect of measuring investment at fair value through OCI		7.56	7.77
Net Other Comprehensive Income		6.20	3.47
Total Comprehensive Income under IND AS (A+B)		465.68	1295.36

Explanations for reconciliation of Statement of profit and loss as previously reported under IGAAP to Ind-AS

1. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss.
2. Derivative instruments have been brought mark-to-market net of taxes.
3. As per Ind-AS 19 - Employee Benefits, actuarial gain and losses on account of changes in actuarial assumptions are recognized in other comprehensive income net of taxes and not reclassified to profit and loss in a subsequent period.

Date: 29/05/2018
Place: Ahmedabad



For MAZDA LIMITED

Percy Avari

PERCY AVARI
WHOLE-TIME 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 31/03/2018

(₹ IN LACS)

PART - I	PARTICULARS	Audited	Unaudited	Audited	Audited year ended	
		Quarter ended	Quarter ended	Quarter ended	31/03/2018	31/03/2017
		31/03/2018	31/12/2017	31/03/2017		
1	Segment revenue					
	(a) Engineering Division	3355.95	2430.63	2477.77	9233.31	10362.35
	(b) Food Division	619.48	266.45	415.58	1654.90	1597.00
	Total Income	3975.43	2697.08	2893.35	10888.21	11959.35
2	Segment results [Profit/(Loss) before tax & Interest]					
	(a) Engineering Division	596.50	511.56	456.74	2059.65	1919.74
	(b) Food Division	56.73	29.81	61.30	237.06	282.90
	Total	653.23	541.37	518.04	2296.71	2202.64
3	Less : Unallocable Expenses	234.88	299.04	280.34	1212.23	1162.71
4	Add: Unallocable Income	81.26	55.03	81.56	359.72	454.92
5	Profit before Tax	499.61	297.36	319.26	1444.20	1494.85

PLACE : AHMEDABAD
DATE : 29/05/2018



FOR & ON BEHALF OF THE BOARD

Percy Avari
PERCY AVARI
WHOLE-TIME DIRECTOR

MAZDA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In Lacs)

	Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	3,064.44	2,882.81
	b) Capital Work in Progress	372.15	368.02
	c) Other Intangible Assets	381.51	490.79
	d) Financial Assets		
	i) Investments	26.90	27.01
	ii) Loans	12.39	11.22
	iii) Other Financial Assets	84.00	84.84
	e) Non Current Tax Assets(Net)	37.20	104.48
	f) Other Non Current Assets	208.60	499.55
	Non Current Assets	4,187.19	4,468.72
2	Current Assets		
	a) Inventories	1,958.80	1,808.49
	b) Financial Assets		
	i) Investments	5,684.00	4,700.60
	ii) Trade Receivables	2,489.92	2,255.95
	iii) Cash and Cash Equivalents	573.90	316.32
	iv) Other Balance with Banks	22.18	19.52
	v) Loans	2.31	4.45
	vi) Other Financial Assets	1.31	11.59
	c) Other Current Assets	171.38	471.87
	Current Assets	10,903.80	9,588.79
	Total Assets	15,090.99	14,057.51
B	EQUITY & LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	425.80	425.80
	b) Other Equity	12,045.80	11,371.26
	Shareholders Fund	12,471.60	11,797.06
2	LIABILITIES		
a)	Non-Current Liabilities		
	i) Provisions	-	5.60
	ii) Deferred Tax Liabilities (Net)	321.73	248.91
	Non-Current Liabilities	321.73	254.51
b)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	268.00	214.80
	ii) Trade Payables	1,383.40	1,096.65
	iii) Other Financial Liabilities	34.68	19.52
	b) Other Current Liabilities	352.58	389.13
	c) Provisions	259.00	285.84
	Current Liabilities	2,297.66	2,005.94
	Total Equity and Liabilities	15,090.99	14,057.51

Date : 29/05/2018
Place: Ahmedabad



For Mazda Limited

Percy Avari
Whole-Time Director

MAYANK SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

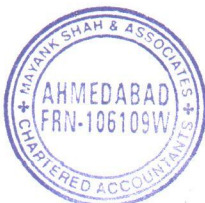
706, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,
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E-mail : mayankshah_ca@yahoo.co.in

Independent Auditor's Report of Mazda Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Mazda Limited

1. We have audited the accompanying statement of financial results of MAZDA LIMITED ('the Company') for the year ended on 31st March, 2018 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim financial statements and annual financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between 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 which were subject to limited review by us.
6. The previously issued financial information of the Company for the year ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by predecessor statutory auditor (whose report dated 30th May, 2017 expressed an unmodified opinion) have been restated to comply with Indian Accounting Standards ('Ind AS') and included in this statement as comparative financial information. Adjustment made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind As have been audited by us.

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

meehan
**(M. S. SHAH)
PARTNER**

Mem.No. 044093

**Place: Ahmedabad
Date: 29.05.2018**