



11 November 2019

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
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Subject: - Outcome of Board Meeting held on 11 November 2019

Dear Sir,

Pursuant to Regulation 30 and 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 30th September, 2019.

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 02.00 p.m. and concluded at 3.50 p.m.

Please take the same on record.

Thanking you,

Yours faithfully
For Mazda Limited



Nishith Kayasth
Company Secretary

Encl.: As above

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Website : www.mazdalimited.com

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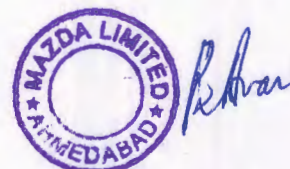
MAZDA LIMITED
CIN:L29120GJ1990PLC014293

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2019

(Rs. In Lacs)

PART - I		Unaudited Quarter ended			Unaudited half year ended		Audited year ended
PARTICULARS		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
1	Income from Operations						
	(a) Income from operations	4996.57	3583.00	2674.66	8579.57	5276.54	13792.74
	(b) Other Income	65.62	9.28	46.11	74.90	74.97	344.88
	Total Income from operations (1+2)	5062.19	3592.28	2720.77	8654.47	5351.51	14137.62
2	Expenses						
	(a) Cost of materials consumed	2727.44	2424.10	1474.78	5151.54	2924.73	8608.85
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	417.16	(432.41)	(115.18)	(15.25)	(318.12)	(1,114.02)
	(d) Employee benefit expense	444.22	455.17	385.96	899.39	763.94	1501.25
	(e) Finance cost	29.14	32.10	13.32	61.24	27.63	75.46
	(f) Depreciation & amortisation expense	89.25	70.11	73.76	159.36	145.34	294.21
	(g) Labour Charges	341.71	358.15	274.71	699.86	546.43	1153.75
	(h) Other Expenditure	399.13	377.43	404.97	776.56	796.73	1764.76
	Total expenses (a to i)	4448.05	3284.65	2512.32	7732.70	4886.68	12284.26
3	Profit / (Loss) from operations before exceptional items (1-2)	614.13	307.63	208.45	921.76	464.83	1853.36
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	614.13	307.63	208.45	921.76	464.83	1853.36
6	Tax Expense						
	(a) Current Tax	150.87	157.61	74.83	308.48	160.00	496.89
	(b) Deferred Tax	(24.18)	(80.26)	(26.43)	(104.44)	(70.14)	(53.27)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	487.45	230.28	160.05	717.73	374.97	1409.74
8	Other Comprehensive Income						
8A	Items that will not be reclassified to profit or loss:						
	(a) (i) Remeasurement benefit of defined benefit plans	(3.78)	(3.77)	7.33	(7.55)	14.66	(15.09)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	0.81	1.09	(2.14)	1.90	(4.27)	4.39
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	(1.67)	1.03	0.54	(0.64)	0.31	(0.94)
	(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	-	-	-	-	-	-
	Total Comprehensive Income	(4.64)	(1.65)	5.73	(6.29)	10.70	(11.64)
9	Total Comprehensive Income For The Period	482.81	228.63	165.78	711.44	385.67	1398.10
10	Paid-up equity share capital (Face Value of ₹10 per share)	400.50	400.50	425.80	400.50	425.80	425.80
11	Other equity excluding Revaluation Reserve						13009.59
12	Basic and Diluted EPS (₹)						
	a) Basic and Diluted EPS before extraordinary items	12.17	5.75	3.76	17.92	8.81	33.11
	b) Basic and Diluted EPS after extraordinary items	12.17	5.75	3.76	17.92	8.81	33.11



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 & HALF YEAR ENDED 30/09/2019

(Rs. In Lacs)

PART - I	PARTICULARS	Unaudited Quarter ended			Unaudited half year ended		Audited year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
1	Segment revenue						
	(a) Engineering Division	4657.37	3336.69	2105.14	7994.09	4354.92	11765.42
	(b) Food Division	339.20	246.31	569.52	585.51	921.32	2027.32
	Total Income	4996.57	3583.00	2674.66	8579.57	5276.24	13792.74
2	Segment results [Profit/(Loss) before tax & Interest]						
	(a) Engineering Division	860.67	625.33	394.43	1486.00	937.22	2557.05
	(b) Food Division	52.58	36.18	72.80	88.76	127.97	420.22
	Total	913.25	661.51	467.33	1574.76	1065.19	2977.27
3	Less : Unallocable Expenses	353.57	357.54	323.46	711.11	688.94	1413.27
4	Add: Unallocable Income	54.45	3.60	64.58	58.11	88.58	289.36
5	Profit before Tax	614.13	307.63	208.45	921.76	464.83	1853.36



MAZDA LIMITED

CIN:L29120GJ1990PLC014293

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

Statement of Assets and Liabilities as at 30th September, 2019

(Rs. In Lacs)

	PARTICULARS	As at 30th September, 2019 Unaudited	As at 31st March, 2019 Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,087.45	3,087.89
	(b) Right of Use Assets	77.48	-
	(c) Capital Work in Progress	1,022.42	770.89
	(d) Intangible Assets	236.17	283.61
	(e) Financial Assets		
	(i) Investments	25.32	25.96
	(ii) Loans	4.99	6.44
	(iii) Other Financial Assets	110.37	100.91
	(f) Income Tax Assets (net)	13.87	92.68
	(g) Other Non-current Assets	227.36	635.84
	Total Non-current Assets	4,805.42	5,004.22
2	Current Assets		
	(a) Inventories	4,187.46	3,749.08
	(b) Financial Assets		
	(i) Investment	2,629.70	4,321.17
	(ii) Trade Receivables	3,235.72	3,017.92
	(iii) Cash and Cash Equivalents	456.71	183.95
	(iv) Other Balance with Banks	383.35	277.75
	(v) Loans	1.57	2.33
	(vi) Other Financial Assets	3.49	6.21
	(c) Other Current Assets	578.24	747.36
	Total Current Assets	11,476.25	12,305.77
	TOTAL ASSETS	16,281.67	17,309.99
	EQUITY & LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	400.50	425.80
	(b) Other Equity	12,205.28	13,009.59
	Total Equity	12,605.78	13,435.39
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57.72	42.78
	(ii) Lease Liabilities	61.84	-
	(b) Deferred Tax Liabilities (Net)	188.42	294.76
	Total Non-Current Liabilities	307.97	337.54
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.17	126.05
	(ii) Lease Liabilities	17.10	-
	(iii) Trade Payables	1,804.00	2,329.18
	(iv) Other Financial Liabilities	587.23	332.81
	(b) Other Current Liabilities	858.73	716.86
	(c) Provisions	73.70	32.16
	Total Current Liabilities	3,367.92	3,537.06
	TOTAL EQUITY AND LIABILITIES	16,281.67	17,309.99

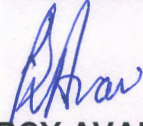


Notes:

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. Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the six months ended on September 30, 2019 and re-measured deferred tax balances basis the rate prescribed in the said section.
4. 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, 2019. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2019.
5. Segment wise reporting in accordance with Ind-AS 108 is given separately.
6. 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.
7. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.



FOR MAZDA LIMITED


PIERCY AVARI
WHOLE-TIME DIRECTOR

Date: 11/11/2019
Place: Ahmedabad

MAZDA LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In Lacs)

PARTICULARS	Half Year ended 30th September, 2019	Half Year ended on 30th September, 2018
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	921.76	464.83
Adjustment for :		
Depreciation and Amortisation	159.36	145.34
Finance Costs	61.24	27.63
(Profit)/Loss on sale of Investments (Net)	9.65	(37.79)
Net Gain arising on financial assets measured at FVTPL	(53.75)	(49.11)
(Profit)/Loss on Sale of property, plant and equipment (Net)	0.05	1.36
Interest/Dividend received	(1.28)	(0.88)
Net unrealised exchange (gain) / loss	0.58	-
Operating Profit before Working Capital Changes	1,097.59	551.38
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(218.03)	245.37
(Increase) / Decrease in Financial Assets	(4.53)	(12.51)
(Increase) / Decrease in Inventories	(438.38)	(1,120.30)
(Increase) / Decrease in Other assets	551.72	(422.40)
Increase / (Decrease) in Trade and other payables	(128.20)	852.95
Increase / (Decrease) in Provisions	34.00	(0.16)
Cash generated from Operations activities	894.17	94.34
Direct Taxes Paid (Net of Refund)	229.66	209.76
Net Cash from Operating Activities (A)	664.50	(115.43)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(319.01)	(148.76)
Proceeds from sale of property, plant and equipment (Net)	0.40	2.93
Interest/Dividend received	1.28	0.88
Purchases of current Investments	(1,100.00)	(300.80)
Sale of current Investments	2,835.57	1,478.26
(Increase) / Decrease in Other Bank Balances	(360.45)	(344.90)
Net Cash used in Investing Activities (B)	1,057.79	687.60
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of Equity Share Capital	(1,092.20)	-
increase/(decrease) in Short Term Borrowings	(98.88)	(267.97)
increase/(decrease) in Long Term Borrowings	14.93	52.03
Payment of Lease Liabilities	(21.90)	-
Finance Cost	(56.44)	(27.63)
Dividend Paid	(360.45)	(344.90)
Corporate dividend tax paid	(74.09)	(70.89)
Expenses relating to buy-back of equity shares	(14.30)	-
Bank deposit in escrow account	254.84	-
Net Cash used in Financing Activities (C)	(1,448.49)	(659.36)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	273.80	(87.18)
Cash & Cash Equivalents at the beginning of the year	183.95	573.90
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	(1.05)	-
Cash & Cash Equivalents at the end of the year	456.71	486.72



Mayank Shah & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS

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

We have reviewed the accompanying statement of unaudited standalone financial results of Mazda Limited for the Quarter ended on 30th September, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("the regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Regulation, read with the Circular, 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**



mshah
**(M. S. SHAH)
PARTNER
Mem. No. 044093**

**Place : Ahmedabad
Date : 11/11/2019
UDIN : 19044093AAAACY9673**