



28 June 2021

To,

Bombay Stock Exchange Limited Corporate Relationships Department 1st Floor, New Trading Ring, Rotunda Building, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE CODE: 523792	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai – 400 051 NSE CODE : MAZDA
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Sub: Outcome of Board Meeting held on 28th June, 2021

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, 2021 along with Auditors' Report on Audited Financial Statements.

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditor of the company, Mayank Shah & Associates (Firm Registration No. 106109W) has issued the Audit Report on Standalone financial results for the quarter and financial year ended on 31/03/2021 is with **unmodified opinion**.

2. Recommended a dividend of ₹ 11.00 per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting.


The meeting of the Board of Directors of the company commenced at 07:30 pm and concluded at 08.40 pm.

Please take note of the same.

Thanking you,

Yours faithfully

For Mazda Limited


Nishith Kayasth
Company Secretary

Encl.: As above

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 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,
 A hmedabad - 382 330
 Phone: +91 (0) 79 22821779
 +91 (0) 79 40267000

Works :
 Unit-2
 Plot No. 11 & 12, Hitendranagar
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Works :
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 Oclhav,
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 +91 (0) 79 22872614, 49/5

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 Phone: +91 (0) 79 22822274
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MAZDA LIMITED
CIN:L29120GJ1990PLC014293

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31/03/2021

(Rs. In Lacs)

PART - I		Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited year ended	
PARTICULARS		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
1	Income from Operations					
	(a) Income from operations	4,026.22	4,685.34	4,685.84	15,242.47	17,968.36
	(b) Other Income	64.84	106.99	43.07	236.71	171.55
	Total Income from operations (1+2)	4,091.06	4,792.33	4,728.91	15,479.18	18,139.91
2	Expenses					
	(a) Cost of materials consumed	2,149.25	2,136.94	2,378.64	7,541.96	10,301.42
	(b) Purchase of stock-in-trade					
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	115.55	608.28	400.58	471.90	142.43
	(d) Employee benefit expense	554.99	425.96	344.82	1,830.65	1,712.96
	(e) Finance cost	15.97	9.80	15.05	71.19	94.44
	(f) Depreciation & amortisation expense	79.70	81.75	104.49	326.88	345.67
	(g) Labour Charges	296.95	363.21	435.10	1,298.20	1,522.58
	(h) Other Expenditure	472.70	495.00	371.69	1,729.32	1,777.86
	Total expenses (a to h)	3,685.11	4,120.94	4,050.37	13,270.10	15,897.36
3	Profit / (Loss) from operations before exceptional items (1-2)	405.95	671.39	678.54	2,209.08	2,242.55
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	405.95	671.39	678.54	2,209.08	2,242.55
6	Tax Expense					
	(a) Current Tax	117.07	145.46	223.85	567.81	694.04
	(b) Deferred Tax	11.98	26.22	(11.20)	8.38	(116.01)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	276.90	499.71	465.89	1,632.89	1,664.52
8	Other Comprehensive Income					
8A	Items that will not be reclassified to profit or loss:					
	(a) (i) Remeasurement benefit of defined benefit plans	51.03	(4.45)	(6.46)	37.69	(17.78)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	(12.85)	1.12	1.63	(9.49)	4.48
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	(4.16)	2.15	0.47	(0.78)	(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	-	-	-	-	-
	Total Comprehensive Income	34.02	(1.18)	(4.36)	27.42	(14.06)
9	Total Comprehensive Income For The Period	310.92	498.53	461.53	1,660.31	1,650.46
10	Paid-up equity share capital (Face Value of Rs.10 per share)	400.50	400.50	400.50	400.50	400.50
11	Other equity excluding Revaluation Reserve				14,342.32	12,782.12
12	Basic and Diluted EPS (Rs.)					
	a) Basic and Diluted EPS before extraordinary items	6.91	12.48	11.61	40.77	41.46
	b) Basic and Diluted EPS after extraordinary items	6.91	12.48	11.61	40.77	41.46



MAZDA LIMITED

CIN:L29120GJ1990PLC014293

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SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER & YEAR ENDED 31/03/2021

(Rs. In Lacs)

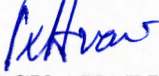
PART - I		Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited Year ended	
PARTICULARS		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
1	Segment revenue					
	(a) Engineering Division	3,052.03	4,066.94	4,075.32	12,719.04	16,444.59
	(b) Food Division	974.19	618.40	610.52	2,523.43	1,523.77
	Total Income	4,026.22	4,685.34	4,685.84	15,242.47	17,968.36
2	Segment results [Profit/(Loss) before tax & Interest]					
	(a) Engineering Division	508.61	828.86	710.85	2,826.29	3,139.74
	(b) Food Division	239.20	124.61	147.47	608.59	311.52
	Total	747.80	953.47	858.32	3,434.88	3,451.26
3	Less : Unallocable Expenses	380.92	374.74	185.44	1,414.28	1,299.80
4	Add: Unallocable Income	39.07	92.66	5.66	188.48	91.09
5	Profit before Tax	405.95	671.39	678.54	2,209.08	2,242.55



Notes:

1. 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.
2. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and 31st March, 2020 and the published year to date figures upto the third quarter ended 31st December, 2020 and 31st December, 2019 respectively.
3. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on June, 28, 2021.
4. Segment wise reporting in accordance with Ind-AS 108 is given separately.
5. 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.
6. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.

FOR MAZDA LIMITED



**PERCY AVARI
WHOLE-TIME DIRECTOR**

Date: 28/06/2021

Place: Ahmedabad



MAZDA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(Amount In Lacs)

PARTICULARS	As at 31ST MARCH 2021	As at 31ST MARCH 2020
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,408.87	3,064.50
Capital Work in Progress	2,480.05	1,704.06
Intangible Assets	60.36	167.28
Right of Use Assets	60.15	64.48
Financial Assets		
Investments	611.44	813.91
Loans	2.25	5.17
Other Financial Assets	123.06	118.75
Income Tax Assets (net)	80.55	-
Other Non-current Assets	122.70	460.40
	6,949.43	6,398.56
Current Assets		
Inventories	2,882.15	3,810.90
Financial Assets		
Investments	3,351.85	1,975.90
Trade Receivables	3,155.98	3,321.93
Cash and Cash Equivalents	716.38	901.34
Other Balances with Banks	27.68	54.41
Loans	3.07	3.48
Other Financial Assets	0.93	1.28
Other Current Assets	217.14	246.49
	10,355.18	10,315.73
TOTAL ASSETS	17,304.61	16,714.29
EQUITY		
Equity Share Capital	400.50	400.50
Other Equity	14,342.32	12,782.12
	14,742.82	13,182.62
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	48.68	51.78
Lease Liabilities	27.66	28.50
Deferred Tax Liabilities (Net)	192.13	174.27
Provisions	-	38.22
	268.47	292.78
CURRENT LIABILITIES		
Financial Liabilities		
Lease Liabilities	33.35	33.33
Trade Payables		
Due to Micro and Small Enterprises	71.65	111.71
Due to Others	1,133.93	1,767.14
Other Financial Liabilities	268.24	312.34
Other Current Liabilities	763.92	950.21
Provisions	22.22	52.30
Income tax liabilities (net)	-	11.87
	2,293.32	3,238.89
TOTAL EQUITY AND LIABILITIES	17,304.61	16,714.29

Date: 28/06/2021
Place: Ahmedabad



For MAZDA LIMITED

Percy Avari
PERCY AVARI
WHOLE-TIME DIRECTOR

MAZDA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount In Lacs)

PARTICULARS	Year 2020-21	Year 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	2,209.07	2,242.55
Adjustment for :		
Finance Costs	71.19	94.37
Depreciation and Amortisation	326.88	345.67
Interest/Dividend received	(4.91)	(5.31)
Net (Gain) on sale of investment measured at FVTPL	(35.10)	(7.22)
Net (Gain) on fair valuation of investment at FVTPL	(149.38)	(79.36)
Net unrealised exchange (gain) / loss	(20.21)	(34.42)
Bad Debts written off / (Liabilities/provisions) written back	-	94.60
(Profit)/Loss on Sale of property, plant and equipment (Net)	1.47	0.30
Operating Profit before Working Capital Changes	2,399.02	2,651.20
Adjustment for :		
(Increase) / Decrease in Trade Receivables	185.50	(361.60)
(Increase) / Decrease in Other Financial Assets	2.31	(9.68)
(Increase) / Decrease in Inventories	928.76	(61.82)
(Increase) / Decrease in Other assets	30.27	875.57
Increase / (Decrease) in Trade payables	(673.26)	(455.52)
Increase / (Decrease) in other financial liabilities	2.16	(105.35)
Increase / (Decrease) in Provisions	(30.61)	40.58
Increase / (Decrease) in other liabilities	(186.29)	248.77
Cash generated from Operations activities	2,657.85	2,822.14
Direct Taxes (Paid)/Net of Refund	(660.22)	(589.50)
Net Cash from/(used) in Operating Activities (A)	1,997.63	2,232.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(994.65)	(1,276.82)
Proceeds from sale of property, plant and equipment (Net)	6.04	0.66
Interest/Dividend received	1.98	2.18
Purchases of Investments	(1,900.00)	(1,600.00)
Sale of Investments	910.22	3,243.14
Net Cash from Investing Activities (B)	(1,976.42)	369.16
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) of Short Term Borrowings, net	-	(126.05)
Increase / (Decrease) of Long Term Borrowings, net	0.61	14.91
Principal Payment of lease liabilities	(36.12)	(30.91)
Interest paid on lease liabilities	(7.68)	(9.60)
Other Finance cost paid	(63.51)	(84.77)
Dividend Paid	(100.13)	(660.83)
Corporate dividend tax paid	-	(135.83)
Expenses relating to buy-back of equity shares	-	(14.35)
Buyback of Equity Share Capital	-	(1,092.20)
Bank deposit in escrow account	-	254.84
Net Cash (used) in Financing Activities (C)	(206.83)	(1,884.80)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(185.62)	717.00
Cash & Cash Equivalents at the beginning of the year	901.34	183.95
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	0.66	0.38
Cash & Cash Equivalents at the end of the year	716.38	901.34

Notes:

(a) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

(Amount In Lacs)

PARTICULAR	As at 31st March, 2021	As at 31st March, 2020
Balance with Banks:		
-Current Accounts	602.74	881.44
-Exchange Foreign Currency Account	109.52	16.19
Cash on hand	4.12	3.70
Cash and Cash Equivalent in Cash Flow Statement	716.38	901.34

(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.

Date: 28/06/2021
Place: Ahmedabad



For MAZDA LIMITED
Percy Avari
PERCY AVARI
WHOLE-TIME DIRECTOR

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 REPORT

**The Board of Directors of
Mazda Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of MAZDA LIMITED (the company) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter ended March 31, 2021 and for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



**Place : Ahmedabad
Date : 28/06/2021
UDIN : 21044093AAAABE8263**

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