

Certified for PED Modules H & H1
by HSB IE Limited (NoBo # 2833)
IBR Certified
ASME "U" / "S"
NATIONAL BOARD "NB"
MEMBERS OF : HTRI-USA



09 November, 2023

To,

Bombay Stock Exchange Limited Corporate Relationships Department 1 st 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-I, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE CODE: MAZDA
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Sub: Outcome of Board Meeting held on 9th November, 2023

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 second quarter and half year ended on 30th September, 2023.

The same is enclosed for your reference with the Limited Review Report given by Mayank Shah & Associates, Statutory Auditors.

The Board meeting commenced at 07:00 P.M. and concluded at 07:50 P.M.

Please take note of the same.

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 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 22874945

Works :
Unit-4
Plot No. 17/1, Phase-III,
G.I.D.C., Naroda,
Ahmedabad - 382 330
Phone: +91 (0) 79 40147000

Works :
Unit-5
Plot No. 7610, Phase-IV,
G.I.D.C., Vatva,
Ahmedabad - 382 445
(M) : 9879113091

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 30/09/2023

(Rs. In Lacs)

	PART - I	Unaudited Quarter ended			Unaudited half year ended		Audited Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	PARTICULARS						
1	Income						
	(a) Revenue from operations	6,271.38	5,119.47	5,177.43	11,390.85	8,130.60	19,151.88
	(b) Other Income	99.52	185.48	63.33	285.00	70.67	233.92
	Total Income (a+b)	6,370.90	5,304.95	5,240.76	11,675.85	8,201.27	19,385.80
2	Expenses						
	(a) Cost of materials consumed	2,928.34	2,670.10	2,055.44	5,598.44	4,371.79	10,765.13
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	635.29	(157.22)	989.10	478.07	(524.01)	(1,462.69)
	(d) Employee benefit expense	634.12	803.77	715.03	1,437.89	1,231.48	2,367.14
	(e) Finance cost	9.97	19.22	19.25	29.19	36.82	62.94
	(f) Depreciation & amortisation expense	99.69	100.06	83.43	199.75	129.13	315.30
	(g) Labour Charges	401.39	383.69	365.07	785.08	719.57	1,506.03
	(h) Other Expenses	828.26	518.97	477.07	1,347.23	988.42	2,259.72
	Total expenses (a to h)	5,537.06	4,338.59	4,704.39	9,875.65	6,953.20	15,813.57
3	Profit / (Loss) from operations before exceptional items (1-2)	833.85	966.36	536.37	1,800.21	1,248.07	3,572.23
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	833.85	966.36	536.37	1,800.21	1,248.07	3,572.23
6	Tax Expense						
	(a) Current Tax	193.76	193.07	89.49	386.83	267.99	796.24
	(b) Deferred Tax	20.95	3.60	57.34	24.55	40.98	113.35
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	619.14	769.69	389.54	1,388.83	939.10	2,662.64
8	Other Comprehensive Income						
8A	Items that will not be reclassified to profit or loss:						
	(a) (i) Remeasurement benefit of defined benefit plans	(6.89)	(6.89)	(18.60)	(13.77)	(40.00)	(27.54)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	1.73	1.73	4.68	3.47	10.07	6.93
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	(2.74)	(15.04)	24.59	(17.78)	32.44	32.34
	(ii) Income tax expense on investments in equity instruments through OCI	0.31	1.72	(1.94)	2.03	(3.07)	(2.32)
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	(7.58)	(18.47)	8.72	(26.05)	(0.57)	9.41
9	Total Comprehensive Income For The Period	611.56	751.22	398.26	1,362.78	938.53	2,672.04
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	400.50	400.50	400.50	400.50	400.50	400.50
11	Other equity excluding Revaluation Reserve						18,189.74
12	Basic and Diluted Earnings Per Share (EPS) (Rs.)	15.46	19.22	9.73	34.68	23.45	66.48



MAZDA LIMITED

CIN:L29120GJ1990PLC014293

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

SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2023

(Rs. In Lacs)

PART - I	Unaudited Quarter ended			Unaudited half year ended		Audited Year ended	
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	
1	Segment revenue						
	(a) Engineering Division	5,542.36	4,640.60	4,703.86	10,182.96	7,131.13	16,488.74
	(b) Food Division	729.02	478.87	473.57	1,207.89	999.47	2,663.14
	Revenue from operations	6,271.38	5,119.47	5,177.43	11,390.85	8,130.60	19,151.88
2	Segment results						
	[Profit/(Loss) before tax from each segment]						
	(a) Engineering Division	1,057.84	1,312.63	1,002.26	2,370.47	2,024.67	4,664.06
	(b) Food Division	47.85	4.21	13.75	52.06	49.21	371.26
	Total	1,105.69	1,316.84	1,016.01	2,422.53	2,073.88	5,035.32
3	Less : Finance Costs	9.97	19.22	19.25	29.19	36.82	62.94
4	Less : Other Un-allocable Expenditure	340.83	505.48	512.26	846.31	843.78	1,575.34
5	Add: Un-allocable Income	78.95	174.22	51.87	253.17	54.79	175.19
6	Profit before Tax	833.85	966.36	536.37	1,800.21	1,248.07	3,572.23

SEGMENTWISE ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30/09/2023

(Rs. In Lacs)

PART - II	Unaudited Quarter ended			Unaudited half year ended		Audited Year ended	
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	
1	Segment Assets						
	a) Engineering	9,354.26	10,501.93	-	-	-	-
	b) Food	5,721.03	5,550.88	-	-	-	-
	Total Segment Assets	15,075.29	16,052.81	-	-	-	-
	c) Unallocable Assets	8,400.37	7,093.76	-	-	-	-
	Total Assets	23,475.66	23,146.57	-	-	-	-
2	Segment Liabilities						
	a) Engineering	2,484.80	2,850.76	-	-	-	-
	b) Food	291.40	299.41	-	-	-	-
	Total Segment Liabilities	2,776.20	3,150.17	-	-	-	-
	c) Unallocable Liabilities	1,307.13	654.93	-	-	-	-
	Total Liabilities	4,083.33	3,805.10	-	-	-	-



Notes:

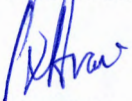
1. The Unaudited Standalone Financial Results have been prepared in accordance with the Ind-As as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
2. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on November 9, 2023. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2023.
3. The company has reported segment information as per Ind AS 108 "Operating segments". Segment composition consists of Two segments i.e. Engineering Division & Food Division.

Segment Assets & Liabilities have been prepared for 1st quarter and current quarter ended 30/09/2023. Segment assets & liabilities figures given above are directly identifiable to respective segments and assets & liabilities which are not identifiable to respected segments including corporate services to Head office, Mumbai office, Investments & other unidentifiable items have been shown as unallocable.

Fixed Assets used in the company's business or liabilities contracted was not identifiable to any of the reportable segment, as allocation of assets and liabilities to segments was not possible till 31/03/2023. Now it has been made possible from 01/04/2023 and therefore said information is given from 1st Quarter of the Financial Year 2023-24.

4. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.

FOR MAZDA LIMITED



PERCY AVARI
WHOLE-TIME DIRECTOR



Date:09/11/2023


Place: Ahmedabad

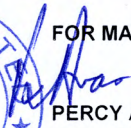
MAZDA LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Amt in Rs. Lacs)

Particulars	AS AT 30TH SEPTEMBER, 2023 Unaudited	AS AT 31ST MARCH, 2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,201.90	7,201.92
Capital Work-in-Progress	0.37	46.18
Investment Property	291.95	294.20
Other Intangible Assets	25.08	25.20
Right of Use Assets	15.59	60.56
Financial Assets		
Investments	110.76	148.71
Loans	2.47	3.71
Other Financial Assets	142.38	149.53
Other Non-current Assets	6.05	3.68
	7,796.54	7,933.70
Current Assets		
Inventories	5,107.64	5,289.61
Financial Assets		
Investments	5,613.06	4,177.23
Trade Receivables	3,567.85	3,670.45
Cash and Cash Equivalents	474.00	783.77
Other Balances with Banks	525.39	22.54
Loans	7.43	6.74
Other Financial Assets	1.48	1.54
Other Current Assets	289.61	542.82
Income tax Assets (net)	92.65	-
	15,679.11	14,494.71
TOTAL ASSETS	23,475.65	22,428.41
EQUITY		
Equity Share Capital	400.50	400.50
Other Equity	18,991.83	18,189.74
	19,392.33	18,590.24
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	-	19.98
Other Financial Liabilities	2.61	1.79
Provisions	17.43	17.43
Deferred Tax Liabilities (Net)	339.83	320.78
Other Non Current Liabilities	0.70	0.62
Income tax liabilities (net)	-	67.23
	360.57	427.84
Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	16.03	43.04
Trade Payables		
total outstanding dues of micro enterprises and small enterprises; and	253.39	248.37
total outstanding dues of creditors other than micro enterprises and small enterprises.	1,314.72	1,599.90
Other Financial Liabilities	755.04	344.83
Other Current Liabilities	1,378.88	1,169.48
Provisions	4.70	4.70
	3,722.76	3,410.33
TOTAL EQUITY AND LIABILITIES	23,475.65	22,428.41

Date: 09/11/2023
Place: Ahmedabd



FOR MAZDA LIMITED

 PERCY AVARI
 WHOLE-TIME DIRECTOR

MAZDA LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Amt in Rs. Lacs)

Particulars	Period	Period
	April-Sept 2023	April-Sept 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	1,800.21	1,248.07
Adjustment for :		
Finance Costs	29.19	36.82
Depreciation and Amortisation	199.75	129.13
Interest/Dividend received	(0.59)	(0.46)
Rent Income	(5.50)	(5.90)
Net (Gain) on sale of investment measured at FVTPL	(42.96)	(13.60)
Net (Gain) on fair valuation of investment at FVTPL	(201.70)	(32.08)
Net unrealised exchange (gain) / loss	(9.26)	(10.55)
Bad Debts written off / written back	186.50	(2.39)
(Profit)/Loss on Sale of property, plant and equipment (Net) (including assets scrapped off)	3.54	0.09
Miscellaneous income	-	(2.77)
Operating Profit before Working Capital Changes	1,959.18	1,346.36
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(74.28)	1,006.36
(Increase) / Decrease in Other Financial Assets	6.23	(17.93)
(Increase) / Decrease in Inventories	181.98	(1,344.92)
(Increase) / Decrease in Other assets	250.97	(114.08)
Increase / (Decrease) in Trade payables	(280.15)	415.21
Increase / (Decrease) in other financial liabilities	(88.76)	(97.54)
Increase / (Decrease) in Provisions	(13.77)	-
Increase / (Decrease) in other liabilities	209.48	461.06
Cash generated from Operating activities	2,150.87	1,654.52
Direct Taxes (Paid)/Net of Refund	(546.71)	(398.95)
Net Cash from Operating Activities (A)	1,604.16	1,255.57
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(142.70)	(213.29)
Proceeds from sale of property, plant and equipment (Net)	0.13	0.07
Interest/Dividend received	2.13	0.92
Rent Income	5.37	5.51
Purchases of Investments	(1,363.00)	(563.00)
Sale of Investments	192.00	742.58
Net Cash (used) in Investing Activities (B)	(1,306.08)	(27.21)
CASH FLOW FROM FINANCING ACTIVITIES		
Principal Payment of lease liabilities	(17.59)	(4.41)
Interest paid on lease liabilities	(1.25)	(1.29)
Other Finance cost paid	(27.94)	(35.53)
Dividend Paid	(560.70)	(484.61)
Net Cash (used) in Financing Activities (C)	(607.49)	(525.84)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(309.40)	702.52
Cash & Cash Equivalents at the beginning of the year	783.77	445.00
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	(0.37)	3.64
Cash & Cash Equivalents at the end of the year	474.00	1,151.16

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

(Amt in Rs. Lacs)

Particulars	As at	As at
	30TH SEPTEMBER 2023	30TH SEPTEMBER 2022
Balance with Banks:		
-Current Accounts	446.26	1,133.15
-Exchange Foreign Currency Account	25.17	15.67
Cash on hand	2.57	2.34
Cash and Cash Equivalent in Cash Flow Statement	474.00	1,151.16

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: 09/11/2023

Place: Ahmedabd



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 Limited 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 30th September, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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.

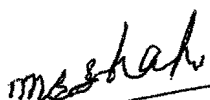
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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**



Place : Ahmedabad
Date : 09/11/2023
UDIN : 23044093BGXHMD9745


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