

25th May, 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 25th May, 2023

Dear Sir,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at the Board Meeting held today 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, 2023 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 31st March, 2023 is with unmodified opinion.

2. Recommended a dividend of (140%) Rs. 14.00 per equity share of face value of Rs. 10.00 each for the financial year ended on 31st March, 2023 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 07:00 P.M and concluded at 08:15 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31/03/2023

(Rs. In Lacs)

PART - I	PARTICULARS	Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	Income					
	(a) Revenue from operations	6,690.24	4,331.04	5,221.18	19,151.88	16,499.36
	(b) Other Income	61.30	101.95	146.10	233.92	318.82
	Total Income (a+b)	6,751.54	4,432.99	5,367.28	19,385.80	16,818.18
2	Expenses					
	(a) Cost of materials consumed	3,388.63	3,004.71	2,337.39	10,765.13	8,471.76
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	9.42	(948.10)	415.07	(1,462.69)	(360.10)
	(d) Employee benefit expense	606.54	529.12	556.53	2,367.14	2,139.63
	(e) Finance cost	15.98	10.14	11.36	62.94	67.23
	(f) Depreciation & amortisation expense	94.86	91.31	46.48	315.30	241.63
	(g) Labour Charges	410.05	376.41	404.71	1,506.03	1,433.31
	(h) Other Expenses	763.21	508.10	584.62	2,259.72	2,059.77
	Total expenses (a to h)	5,288.69	3,571.69	4,356.16	15,813.57	14,053.23
3	Profit / (Loss) from operations before exceptional items (1-2)	1,462.85	861.30	1,011.12	3,572.23	2,764.95
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	1,462.85	861.30	1,011.12	3,572.23	2,764.95
6	Tax Expense					
	(a) Current Tax	364.67	163.58	189.08	796.24	605.08
	(b) Deferred Tax	35.55	36.82	36.93	113.35	35.48
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	1,062.63	660.90	785.11	2,662.64	2,124.39
8	Other Comprehensive Income					
8A	Items that will not be reclassified to profit or loss:					
(a)	(i) Remeasurement benefit of defined benefit plans	32.46	(20.00)	(113.89)	(27.54)	(85.62)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	(8.17)	5.03	28.65	6.93	21.55
(b)	(i) Net fair value gain/(loss) on investments in equity instruments through OCI	0.85	(0.95)	31.81	32.34	46.19
	(ii) Income tax expense on investments in equity instruments through OCI	(0.10)	0.85	(4.56)	(2.32)	(5.98)
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	25.04	(15.07)	(57.99)	9.41	(23.86)
9	Total Comprehensive Income for the period	1,087.67	645.83	727.12	2,672.04	2,100.53
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				18,189.74	16,002.30
12	Basic and Diluted Earnings Per Share (EPS) (Rs.)	26.53	16.50	19.60	66.48	53.04



MAZDA LIMITED

CIN:L29120GJ1990PLC014293

Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330
SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED 31/03/2023

(Rs. In Lacs)

PART - I	PARTICULARS	Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	Segment revenue					
	(a) Engineering Division	5,688.26	3,669.35	4,305.50	16,488.74	13,994.99
	(b) Food Division	1,001.98	661.69	915.68	2,663.14	2,504.37
	Revenue from operations	6,690.24	4,331.04	5,221.18	19,151.88	16,499.36
2	Segment results [Profit/(Loss) before tax from each segment]					
	(a) Engineering Division	1,504.02	1,049.63	1,088.96	4,664.06	3,727.12
	(b) Food Division	170.00	152.05	223.97	371.26	444.00
	Total	1,674.02	1,201.68	1,312.93	5,035.32	4,171.12
3	Less : Finance Costs	15.98	10.14	11.36	62.94	67.23
4	Less : Other Un-allocable Expenditure	255.99	389.84	320.79	1,575.34	1,537.51
5	Add: Un-allocable Income	60.80	59.60	30.34	175.19	198.57
6	Profit before Tax	1,462.85	861.30	1,011.12	3,572.23	2,764.95



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 2023 and 31st March 2022 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March,2023 and 31st March ,2022 and the published year to date figures upto the third quarter ended 31st December,2022 and 31st December,2021, respectively.
3. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial result at their meeting held on May 25, 2023.
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
(DIN: 00499114)**



Date: 25/05/2023
Place: Ahmedabad

PARTICULARS	(Amt in Rs. Lacs)	
	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,201.92	3,123.93
Capital Work in Progress	46.18	4,004.36
Investment Property	294.20	299.02
Intangible Assets	25.20	18.81
Right of Use Assets	60.56	25.70
Financial Assets		
Investments	148.71	157.31
Loans	3.71	0.43
Other Financial Assets	149.53	125.86
Other Non-current Assets	3.68	134.72
	7,933.70	7,890.14
Current Assets		
Inventories	5,289.61	3,464.67
Financial Assets		
Investments	4,177.23	2,961.93
Trade Receivables	3,670.45	4,158.66
Cash and Cash Equivalents	783.77	445.00
Other Balances with Banks	22.54	29.31
Loans	6.74	4.26
Other Financial Assets	1.54	5.81
Other Current Assets	542.82	228.24
	14,494.71	11,297.87
TOTAL ASSETS	22,428.41	19,188.02
EQUITY		
Equity Share Capital	400.50	400.50
Other Equity	18,189.74	16,002.30
	18,590.24	16,402.80
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	19.98	19.84
Other Financial Liabilities	1.79	3.11
Other Non Current Liabilities	0.62	0.40
Deferred Tax Liabilities (Net)	320.78	212.04
Income tax liabilities (net)	67.23	3.43
Provisions	17.43	16.36
	427.84	255.18
Current Liabilities		
Financial Liabilities		
Lease Liabilities	43.04	7.82
Trade Payables		
Due to Micro and Small Enterprises	248.37	106.33
Due to Others	1,599.90	1,453.68
Other Financial Liabilities	344.83	355.64
Other Current Liabilities	1,169.48	586.08
Provisions	4.70	20.48
	3,410.33	2,530.04
TOTAL EQUITY AND LIABILITIES	22,428.41	19,188.02

Place: Ahmedabad

Date: 25/05/2023



For MAZDA LIMITED

Percy Avari
Percy Avari
Whole-Time Director
(DIN: 00499114)

MAZDA LIMITED

CIN: L29120GJ1990PLC014293

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amt in Rs. Lacs)

PARTICULARS	Year 2022-23	Year 2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	3,572.23	2,764.96
Adjustment for :		
Finance Costs	62.94	67.23
Depreciation and Amortisation	315.30	241.63
Interest/Dividend received	(1.54)	(4.08)
Rent Income	(11.21)	(2.95)
Net (Gain) on sale of investment measured at FVTPL	(31.24)	(55.18)
Net (Gain) on fair valuation of investment at FVTPL	(129.92)	(137.21)
Net unrealised exchange (gain) / loss	(14.48)	(9.58)
Bad Debts written off / written back	40.84	(76.21)
(Profit)/Loss on Sale of property, plant and equipment (Net) (including asset scrapped off)	39.63	1.93
Operating Profit before Working Capital Changes	3,842.54	2,790.53
Adjustment for :		
(Increase) / Decrease in Trade Receivables	460.78	(913.64)
(Increase) / Decrease in Other Financial Assets	(24.54)	(4.13)
(Increase) / Decrease in Inventories	(1,824.94)	(582.52)
(Increase) / Decrease in Other assets	(230.53)	(103.77)
Increase / (Decrease) in Trade payables	286.14	354.41
Increase / (Decrease) in other financial liabilities	40.19	61.37
Increase / (Decrease) in Provisions	(42.25)	(71.00)
Increase / (Decrease) in other liabilities	583.62	(170.50)
Cash generated from Operating activities	3,091.02	1,360.74
Deferred Tax		
Direct Taxes (Paid)/Net of Refund	(732.44)	(521.11)
Net Cash from/(used) in Operating Activities (A)	2,358.58	839.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(460.14)	(1,584.68)
Proceeds from sale of property, plant and equipment (Net)	0.07	0.07
Interest/Dividend received	0.92	1.16
Rent Income	11.02	2.76
Purchases of Investments	(1,763.00)	(1,194.49)
Sale of Investments	749.81	2,277.12
Net Cash from Investing Activities (B)	(1,461.33)	(498.06)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amt in Rs. Lacs)

PARTICULARS	Year 2022-23	Year 2021-22
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) of Short Term Borrowings, net	-	(19.92)
Increase / (Decrease) of Long Term Borrowings, net	-	(48.68)
Principal Payment of lease liabilities	(14.11)	(33.35)
Interest paid on lease liabilities	(3.39)	(5.45)
Other Finance cost paid	(59.55)	(61.79)
Dividend Paid	(484.61)	(440.55)
Corporate dividend tax paid	-	-
Expenses relating to buy-back of equity shares	-	-
Buyback of Equity Share Capital	-	-
Bank deposit in escrow account	-	-
Net Cash (used) in Financing Activities (C)	(561.66)	(609.74)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	335.60	(268.17)
Cash & Cash Equivalents at the beginning of the year	445.00	716.38
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	3.18	(3.22)
Cash & Cash Equivalents at the end of the year	783.77	445.00

Notes:

- (a) Cash and cash equivalents included in the Statement of Cash Flows comprise the following (Amt in Rs. Lacs)

PARTICULARS	As at 31st March,2023	As at 31st March,2022
Balance with Banks:		
-Current Accounts	774.77	98.97
-Exchange Foreign Currency Account	7.25	339.87
Cash on hand	1.75	5.15
Cash and Cash Equivalent in Cash Flow Statement	783.77	445.00

- (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.

Place: Ahmedabad
Date:25/05/2023



For MAZDA LIMITED

Percy Avari
Percy Avari
Whole-Time Director
(DIN: 00499114)

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

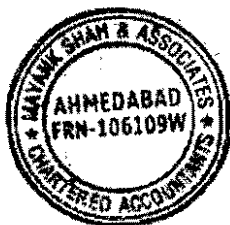
We have audited the accompanying Statement of Standalone Financial Results of MAZDA LIMITED (the Company) for the year ended March 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 year ended March 31, 2023.

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, 2023 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 of these standalone annual financial results that give a true and fair view of the net profit/loss 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.

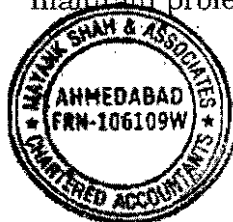
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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 year ended March 31, 2023 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.

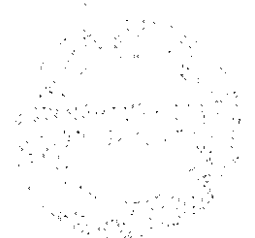
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 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, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 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 : 25/05/2023
UDIN : 23044093BGXHHP6761**

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