



14th November 2022

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 the Board Meeting held on 14th November, 2022

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 quarter and half year ended on 30th September, 2022.

The same is enclosed for your reference with the Limited Review Report given by Mayank Shah & Associates, statutory auditors attached thereto.

The Board meeting commenced at 07:00 P.M. and concluded at 07.55 P.M.

Please take note of the same.

Thanking you

Yours faithfully
For Mazda Limited

Nishith Kayasth
Company Secretary



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Works & Registered Office :
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C/1-39/13/16, G.I.D.C.,
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Phone: +91 (0) 79 40267000

Works :
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Works :
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Odhav,
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Works :
Unit-4
Plot No. 17/1, Phase-III,
G.I.D.C., Naroda,
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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 30/09/2022

(Rs. In Lacs)

PART - I	PARTICULARS	Unaudited Quarter ended			Unaudited half year ended		Audited year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
1	Income						
	(a) Revenue from operations	5,177.43	2,953.17	4,345.79	8,130.60	6,970.44	16,499.36
	(b) Other Income	63.33	7.34	76.34	70.67	146.36	319.83
	Total Income (a+b)	5,240.76	2,960.51	4,422.13	8,201.27	7,116.80	16,819.19
2	Expenses						
	(a) Cost of materials consumed	2,055.44	2,316.35	2,069.84	4,371.79	3,749.48	8,471.76
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	989.10	(1,513.11)	(93.80)	(524.01)	(646.44)	(360.10)
	(d) Employee benefit expense	715.03	516.45	690.59	1,231.48	1,104.06	2,139.63
	(e) Finance cost	19.25	17.57	11.07	36.82	35.24	67.23
	(f) Depreciation & amortisation expense	83.43	45.70	74.02	129.13	150.61	241.63
	(g) Labour Charges	365.07	354.50	419.64	719.57	675.47	1,433.31
	(h) Other Expenses	477.07	511.35	568.57	988.42	946.23	2,060.78
	Total expenses (a to h)	4,704.39	2,248.81	3,739.93	6,953.20	6,014.65	14,054.24
3	Profit / (Loss) from operations before exceptional items (1-2)	536.37	711.70	682.20	1,248.07	1,102.15	2,764.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	536.37	711.70	682.20	1,248.07	1,102.15	2,764.95
6	Tax Expense						
	(a) Current Tax	89.49	178.50	159.00	267.99	259.00	605.08
	(b) Deferred Tax	57.34	(16.36)	8.22	40.98	(13.75)	35.48
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	389.54	549.56	514.98	939.10	856.90	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	(18.60)	(21.40)	9.43	(40.00)	18.85	(85.62)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	4.68	5.39	(2.37)	10.07	(4.74)	21.55
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	24.59	7.85	15.01	32.44	13.89	46.19
	(ii) Income tax expense on investments in equity instruments through OCI	(1.94)	(1.13)	-	(3.07)	-	(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	8.72	(9.29)	22.07	(0.57)	28.00	(23.86)
9	Total Comprehensive Income For The Period	398.26	540.27	537.05	938.53	884.90	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	400.50
11	Other equity excluding Revaluation Reserve						16,002.30
12	Basic and Diluted Earnings Per Share (EPS) (Rs.)	9.73	13.72	12.86	23.45	21.40	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 & HALF YEAR ENDED 30/09/2022

(Rs. In Lacs)

PART - I	PARTICULARS	Unaudited Quarter ended			Unaudited half year ended		Audited Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
1	Segment revenue						
	(a) Engineering Division	4,703.86	2,427.27	3,539.10	7,131.13	5,828.55	13,994.99
	(b) Food Division	473.57	525.90	806.69	999.47	1,141.89	2,504.37
	Revenue from operations	5,177.43	2,953.17	4,345.79	8,130.60	6,970.44	16,499.36
2	Segment results						
	[Profit/(Loss) before tax from each segment]						
	(a) Engineering Division	1,018.26	1,038.41	1,048.16	2,056.67	1,709.51	3,791.13
	(b) Food Division	13.75	35.46	134.35	49.21	168.50	444.00
	Total	1,032.01	1,073.87	1,182.51	2,105.88	1,878.01	4,235.13
3	Less : Finance Costs	19.25	17.57	11.07	36.82	35.24	67.23
4	Less : Other Un-allocable Expenditure	528.26	347.52	565.59	875.78	886.99	1,601.52
5	Add: Un-allocable Income	51.87	2.92	76.35	54.79	146.37	198.57
6	Profit before Tax	536.37	711.70	682.20	1,248.07	1,102.15	2,764.95



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 result at their meeting held on November 14, 2022. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2022.
3. The company has added a new factory for food division business to achieve growth in its food division business which is in operational stage during the period under review.
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: 14/11/2022
Place: Ahmedabad

MAZDA LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(Amt in Rs. Lacs)

PARTICULARS	AS AT 30TH SEPTEMBER 2022	AS AT 31ST MARCH 2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,233.15	3,123.93
Capital Work in Progress	38.46	4,004.36
Investment Property	296.13	299.02
Intangible Assets	16.40	18.81
Right of Use Assets	21.20	25.70
Financial Assets		
Investments	154.74	157.31
Loans	1.49	0.43
Other Financial Assets	148.99	125.86
Income Tax Assets (net)	127.54	-
Other Non-current Assets	103.88	114.11
	8,141.98	7,869.53
Current Assets		
Inventories	4,809.59	3,464.67
Financial Assets		
Investments	2,863.04	2,961.92
Trade Receivables	3,163.44	4,158.66
Cash and Cash Equivalents	1,151.16	445.00
Other Balances with Banks	464.72	29.31
Loans	2.90	4.26
Other Financial Assets	0.46	5.81
Other Current Assets	305.75	228.24
	12,761.06	11,297.87
TOTAL ASSETS	20,903.04	19,167.40
EQUITY		
Equity Share Capital	400.50	400.50
Other Equity	16,456.23	16,002.30
	16,856.73	16,402.80
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	16.25	19.84
Other Financial Liabilities	3.22	3.11
Other Non Current Liabilities	0.23	0.40
Deferred Tax Liabilities (Net)	246.02	212.04
Income tax liabilities (net)	-	3.43
	265.72	238.82
Current Liabilities		
Financial Liabilities		
Lease Liabilities	6.99	7.82
Trade Payables		
Due to Micro and Small Enterprises	336.70	106.33
Due to Others	1,640.38	1,453.68
Other Financial Liabilities	695.75	355.64
Other Current Liabilities	1,044.54	586.08
Provisions	56.23	16.23
	3,780.59	2,525.78
TOTAL EQUITY AND LIABILITIES	20,903.04	19,167.40

Date: 14/11/2022
Place: Ahmedabad



For MAZDA LIMITED
Percy Avari
PERCY AVARI
WHOLE-TIME DIRECTOR

MAZDA LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Amt in Rs. Lacs)

PARTICULARS	Period	Period
	April-Sept 2022	April-Sept 2021
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	1,248.07	1,102.16
Adjustment for :		
Finance Costs	36.82	35.24
Depreciation and Amortisation	129.13	150.61
Interest/Dividend received	(0.46)	(2.79)
Rent Income	(5.90)	-
Net (Gain) on sale of investment measured at FVTPL	(13.60)	(37.79)
Net (Gain) on fair valuation of investment at FVTPL	(32.08)	(105.78)
Net unrealised exchange (gain) / loss	(10.55)	12.52
Bad Debts written off / written back	(2.39)	-
(Profit)/Loss on Sale of property, plant and equipment (Net)	0.09	0.37
Miscellaneous income	(2.77)	-
Operating Profit before Working Capital Changes	1,346.36	1,154.54
Adjustment for :		
(Increase) / Decrease in Trade Receivables	1,006.36	545.46
(Increase) / Decrease in Other Financial Assets	(17.93)	0.55
(Increase) / Decrease in Inventories	(1,344.92)	(1,241.15)
(Increase) / Decrease in Other assets	(114.08)	(371.45)
Increase / (Decrease) in Trade payables	415.21	595.59
Increase / (Decrease) in other financial liabilities	(97.54)	(20.09)
Increase / (Decrease) in Provisions	-	(22.22)
Increase / (Decrease) in other liabilities	461.06	81.22
Cash generated from Operating activities	1,654.52	722.45
Direct Taxes (Paid)/Net of Refund	(398.95)	(230.92)
Net Cash from/(used) in Operating Activities (A)	1,255.57	491.53
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(213.29)	(1,082.71)
Proceeds from sale of property, plant and equipment (Net)	0.07	0.07
Interest/Dividend received	0.92	1.97
Rent Income	5.51	-
Purchases of Investments	(563.00)	(711.91)
Sale of Investments	742.58	1,697.94
Net Cash from Investing Activities (B)	(27.21)	(94.64)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) of Long Term Borrowings, net	-	(9.56)
Principal Payment of lease liabilities	(4.41)	(18.91)
Interest paid on lease liabilities	(1.29)	(2.99)
Other Finance cost paid	(35.53)	(32.25)
Dividend Paid	(484.61)	(440.55)
Net Cash (used) in Financing Activities (C)	(525.84)	(504.26)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	702.52	(107.37)
Cash & Cash Equivalents at the beginning of the year	445.00	716.38
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	3.64	(0.36)
Cash & Cash Equivalents at the end of the year	1,151.16	608.65



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

(Amt in Rs. Lacs)

PARTICULAR	As at 30TH SEPTEMBER 2022	As at 30TH SEPTEMBER 2021
Balance with Banks:		
-Current Accounts	1,133.15	585.15
-Exchange Foreign Currency Account	15.67	20.10
Cash on hand	2.34	3.40
Cash and Cash Equivalent in Cash Flow Statement	1,151.16	608.65

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: 14/11/2022
Place: Ahmedabad



For MAZDA LIMITED

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
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Independent Auditor's 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

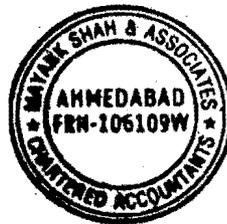
We have reviewed the accompanying statement of unaudited standalone financial results of MAZDA LIMITED ("the Company") for the Quarter ended 30th September, 2022 and year to date from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of 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 : 14/11/2022
UDIN : 22044093BDCEUW2998

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