ASME STAMP AUTHORISED COMPANY
ISO 9001 BUREAU VERITAS Certification
UKAS MANAGEMENT SYSTEMS 008
insight CERTIFICATIONS ISO 14001 : 2004 OHSAS 18001 : 2007
ASCB(E) UK

Mazda LIMITED

02 December 2017

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**

Subject: - Outcome of Board Meeting held on 02 December 2017

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 approved and taken on record the Unaudited Financial Results for the second quarter and half year ended on 30th September, 2017. The Board meeting was commenced at 10.30 a.m. and concluded at 12.40 p.m.

The Unaudited Quarterly Financial Results for the quarter and half year ended 30/09/2017 were prepared in accordance with SEBI circular no: CIR/CFD/FAC/62/2016 dated 05/07/2016 read with Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 (IND AS).

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

Please take the same on record.

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 22821779 +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 9879113091 +91 (0) 79 22872614, 4945

Works : Unit-4 Plot No. 17/1, Phase-III, G.I.D.C., Naroda, Ahmedabad - 382 330 Phone: +91 (0) 79 22822274 +91 (0) 79 65140791

CIN : L29120GJ1990 PLCO14293

MAZDA LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/09/2017

(Rs. In Lacs)

	PART - I	Unaudited Quarter ended			Unaudited half year ended	
	PARTICULARS	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
1	**Income from Operations**					
	(a) Net Sales/Income from operations (refer note 10)	2152.13	1986.24	3197.13	4138.37	5494.53
	(b) Other operating income	46.55	30.78	21.95	77.33	46.24
	(c) Other Income	109.71	116.31	416.25	226.02	551.31
	Total Income from operations	**2308.39**	**2133.33**	**3635.33**	**4441.72**	**6092.08**
2	**Expenses :**					
	(a) Cost of materials consumed	1159.71	1008.40	1626.98	2168.11	2900.95
	(b) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	(270.75)	(201.92)	(192.45)	(472.67)	(650.13)
	(d) Excise Duty	0.00	72.04	234.14	72.04	455.16
	(e) Employee benefit expense	383.89	337.09	396.28	720.98	772.79
	(f) Finance Cost	6.54	24.67	3.28	31.21	19.90
	(g) Depreciation & amortisation expense	74.79	75.02	62.91	149.81	123.80
	(h) Labour charges	210.27	204.09	228.29	414.36	464.79
	(i) Other expenditure	296.54	414.11	435.39	710.65	868.68
	Total expenses (a to h)	**1860.99**	**1933.50**	**2794.82**	**3794.49**	**4955.94**
3	**Profit / (Loss) from operations before exceptional items (1-2)**	**447.40**	**199.83**	**840.51**	**647.23**	**1136.14**
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	**Profit (+) / Loss (-) from ordinary activities before Tax (3+4)**	**447.40**	**199.83**	**840.51**	**647.23**	**1136.14**
6	**Tax Expense**					
	(a) Current Tax	99.69	21.06	190.78	120.75	261.00
	(b) Deffered Tax	62.64	7.90	65.84	70.54	79.53
7	**Net Profit (+) / loss (-) from ordinary activities after tax (5-6)**	**285.07**	**170.87**	**583.89**	**455.94**	**795.61**
8	**Other Comprehensive Income**					
8A	**Other Comprehensive Income to be reclassified to profit or loss in subsequent periods**					
	(a) Net change in fair value of forward contracts designated as cash flow hedges	(17.25)	0.12	3.70	(17.13)	(21.30)
	(b) Income Tax Effect	5.97	(0.04)	(1.28)	5.93	7.37
	Net other Comprehensive Income to be reclassified to profit or loss in subsequent periods (A)	**(11.28)**	**0.08**	**2.42**	**(11.20)**	**(13.93)**
8B	**Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods**					
	(a) Employee Benefit Expenses (Acturial Loss)	(1.57)	(1.57)	(1.50)	(3.14)	(3.00)
	(b) Income tax effect	0.55	0.54	0.52	1.09	1.04
	Net change in fair value of financial instruments through Other Comprehensive Income	**(1.02)**	**(1.03)**	**(0.98)**	**(2.05)**	**(1.96)**
	Total Other Comprehensive Income for the year, Net of Tax (A+B)	**(12.30)**	**(0.95)**	**1.44**	**(13.25)**	**(15.89)**
	Total Comprehensive Income for the year, Net of Tax	**272.77**	**169.92**	**585.33**	**442.69**	**779.72**
9	Paid-up equity share capital (Face Value of ₹10 per share)	425.80	425.80	425.80	425.80	425.80
10	**Basic and Diluted EPS (₹)**	6.70	4.01	13.71	10.71	18.69

MAZDA LIMITED AHMEDABAD

S.R. Mody

Notes:

1. The unaudited standalone financial results for the quarter ended on 30th September, 2017 in respect of the company were subject to "Limited Review" by the Statutory Auditors, were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 02nd December, 2017.

2. The statement does not include Indian Accounting Standard (Ind-AS) compliant results for preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016 dated 05th July, 2016.

3. Further Ind-AS compliant financial results for the corresponding quarter and half year ended on 30th September, 2016 have not been subject to limited review or audit by the statutory auditors in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 05 July 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4. 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.

5. The Company has adopted Ind-AS from 01st April,2017 and transited to the Ind-AS with effect from 01st April,2016 and for this purpose comparative figures of the quarter and half year ended on 30th September, 2016 have been restated and accordingly the impact of transition have been provided.

6. Segment wise reporting in accordance with Ind-AS 108 is given separately.

7. 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.

8. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND-AS 101.

9. Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year / quarter.

MAZDA LIMITED AHMEDABAD

10. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(Amount Rs. in Lacs)

	Quarter Ended			Six Months Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from Operations (A)	2152.13	1986.24	3197.13	4138.37	5494.53
Excise Duty (B)	0.00	72.04	234.14	72.04	455.16
Revenue from Operations excluding Excise Duty on Sale (A-B)	2152.13	1914.20	2962.99	4066.33	5039.37

11. Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS for the quarter and half year ended on 30th September, 2017 and period ended 30th September 2016 are presented as under:

(Rs. In Lacs)

Particulars		**Standalone**	
	Note	**Quarter Ended 30-09-2016**	**Six Months Ended 30-09-2016**
Net Profit as previous GAAP		**461.27**	**639.34**
Add/(Less): Adjustments for GAAP Differences			
Effect of measuring investments at Fair Value through Profit and Loss	1	181.70	229.66
Effect of measuring Derivative contracts at Mark-to-Market value	2	3.41	3.14
Effect of Actuarial Loss on Defined Benefit Obligation recognized in Other Comprehensive Income	3	1.50	3
Finance Cost		3.65	0
Current Tax		(1.80)	0
Deferred Tax		(65.84)	(79.53)
Net Profit under IND-AS before OCI (A)		**583.89**	**795.61**

MAZDA LIMITED AHMEDABAD S.R.

Other Comprehensive Income:			
Effect of Actuarial Loss on Defined Benefit Obligation (Net of Taxes)		(0.98)	(1.96)
Effect of measuring unrealized Derivative contracts at Mark-to-Market as on 30th September,2016		2.42	(13.93)
Net Other Comprehensive Income		**1.44**	**(15.89)**
Total Comprehensive Income under IND AS (A+B)		**585.33**	**779.72**

Explanations for reconciliation of Statement of profit and loss as previously reported under IGAAP to Ind-AS

1. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss.

2. Derivative instruments have been brought mark-to-market net of taxes.

3. As per Ind-AS 19 - Employee Benefits, actuarial gain and losses on account of changes in actuarial assumptions are recognized in other comprehensive income net of taxes and not reclassified to profit and loss in a subsequent period.

Date : 02/12/2017
Place: Ahmedabad

For MAZDA LIMITED

S.R.Mody

SORAB MODY
MANAGING DIRECTOR

MAZDA LIMITED AHMEDABAD

MAZDA LIMITED

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

SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED 30/09/2017

(Rs. In Lacs)

	PART - I	Unaudited Quarter ended			Unaudited half year ended	
	PARTICULARS	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
1	**Segment revenue**					
	(a) Engineering Division	1800.24	1646.49	2894.02	3446.73	4761.08
	(b) Food Division	398.44	370.53	325.06	768.97	779.69
	Total Income	**2198.68**	**2017.02**	**3219.08**	**4215.70**	**5540.77**
2	**Segment results [Profit/(Loss) before tax & Interest]**					
	(a) Engineering Division	572.77	378.82	658.06	951.59	1030.68
	(b) Food Division	75.55	74.97	44.03	150.52	141.61
	Total	**648.32**	**453.79**	**702.09**	**1102.11**	**1172.29**
3	Less : Unalloacable Expenses	309.79	368.52	265.61	678.31	572.07
4	Add : Unallocable Income	108.87	114.56	404.03	223.43	535.92
5	**Profit before Tax**	**447.40**	**199.83**	**840.51**	**647.23**	**1136.14**

FOR & ON BEHALF OF THE BOARD

S. R. Mody

SORAB R. MODY
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 02/12/2017

MAZDA LIMITED AHMEDABAD

MAZDA LIMITED

BALANCE SHEET AS AT SEPTEMBER 30, 2017

(Rs. In Lacs)

	Particulars	As at 30/09/2017 (unaudited)
A	**Assets**	
1	**Non-Current Assets**	
	a) Property, Plant and Equipment	2,806.28
	b) Capital Work in Progress	379.01
	c) Other Intangible Assets	437.70
	d) Financial Assets	
	i) Loans	16.14
	e) Non Current Tax Assets(Net)	106.63
	f) Other Non Current Assets	613.08
	Non Current Assets	**4,358.84**
2	**Current Assets**	
	a) Inventories	2,581.00
	b) Financial Assets	
	i) Investments	5,374.73
	ii) Trade Receivables	1,746.46
	iii) Cash and Cash Equivalents	527.75
	iv) Loans	2.22
	c) Other Current Assets	349.69
	Current Assets	10,581.85
	Total Assets	**14,940.69**
B	**Equity and Liabilities**	
1	**Shareholder's Funds:**	
	a) Equity Share Capital	425.80
	b) Other Equity	11,479.91
	Shareholders Fund	**11,905.71**
2	**Non-Current Liabilities**	
	i) Provisions	43.12
	ii) Deferred Tax Liabilities (Net)	265.33
	Non-Current Liabilities	**308.45**
3	**Current Liabilities**	
	a) Financial Liabilities	
	i) Trade Payables	1,463.49
	ii) Other Financial Liabilities	344.03
	b) Other Current Liabilities	830.43
	c) Provisions	88.58
	Current Liabilities	**2,726.53**
	Total: Equity and Liabilities	**14,940.69**

Date : 02/12/2017

Place: Ahmedabad

MAZDA LIMITED AHMEDABAD

For Mazda Limited

S.R. Mody

Sorab Mody

Managing 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

To,
Board of Directors
MAZDA LIMITED

Dear Sir,

Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 30th September, 2017

We have reviewed the accompanying statement of unaudited financial results of MAZDA LIMITED ('the Company') for the quarter ended on 30th September, 2017 and year to date from April 1, 2017 to September 30, 2017("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with aforesaid Ind AS and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

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

Place : Ahmedabad
Date : 02.12.2017