



29 June 2020

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 29th June, 2020

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, 2020 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 31/03/2020 is with **unmodified opinion**.

2. Recommended a dividend of ₹ 2.50 per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2020 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 09.10 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 :

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Ahmedabad - 382 330
Phone: +91 (0) 79 22821779
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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 31/03/2020

(Rs. In Lacs)

PART - I		Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited year ended	
	PARTICULARS	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
1	Income from Operations					
	(a) Income from operations	4685.84	4672.10	5553.88	17968.36	13862.97
	(b) Other Income	43.07	63.23	149.37	171.55	348.16
	Total Income from operations (1+2)	4728.91	4735.33	5703.25	18139.91	14211.13
2	Expenses					
	(a) Cost of materials consumed	2378.65	2735.11	3732.48	10301.42	8683.56
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	400.58	(242.90)	(53.75)	142.43	(1,114.02)
	(d) Employee benefit expense	295.26	427.73	353.49	1541.40	1494.44
	(e) Finance cost	14.98	22.87	30.47	94.37	75.58
	(f) Depreciation & amortisation expense	104.49	81.82	73.59	345.67	294.21
	(g) Labour Charges	439.40	377.79	338.41	1517.05	1167.04
	(h) Other Expenditure	417.01	690.66	580.84	1955.02	1756.96
	Total expenses (a to i)	4050.37	4093.08	5055.53	15897.36	12357.77
3	Profit / (Loss) from operations before exceptional items (1-2)	678.54	642.25	647.72	2242.55	1853.36
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	678.54	642.25	647.72	2242.55	1853.36
6	Tax Expense					
	(a) Current Tax	223.85	161.71	165.86	694.04	496.89
	(b) Deferred Tax	(11.20)	(0.37)	17.93	(116.01)	(53.27)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	465.89	480.91	463.93	1664.52	1409.74
8	Other Comprehensive Income					
8A	Items that will not be reclassified to profit or loss:					
	(a) (i) Remeasurement benefit of defined benefit plans	(6.46)	(3.77)	(37.07)	(17.78)	(15.09)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	1.63	0.95	10.79	4.48	4.39
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	0.47	(0.59)	2.40	(0.76)	(0.94)
	(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	(4.36)	(3.41)	(23.88)	(14.06)	(11.64)
9	Total Comprehensive Income For The Period	461.53	477.50	440.05	1650.46	1398.10
10	Paid-up equity share capital (Face Value of ₹10 per share)	400.50	400.50	425.80	400.50	425.80
11	Other equity excluding Revaluation Reserve				12782.12	13009.59
12	Basic and Diluted EPS (₹)					
	a) Basic and Diluted EPS before extraordinary items	11.61	11.98	10.90	41.46	33.11
	b) Basic and Diluted EPS after extraordinary items	11.61	11.98	10.90	41.46	33.11



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 AND YEAR ENDED 31/03/2020

(Rs. In Lacs)

PART - I		Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited for the year ended	
	PARTICULARS	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
1	Segment revenue					
	(a) Engineering Division	4075.32	4344.36	4824.84	16444.59	11835.65
	(b) Food Division	610.52	327.74	729.04	1523.77	2027.32
	Total Income	4685.84	4672.10	5553.88	17968.36	13862.97
2	Segment results [Profit/(Loss) before tax & Interest]					
	(a) Engineering Division	710.85	942.89	737.04	3139.74	2557.05
	(b) Food Division	147.47	75.29	169.42	311.52	420.22
	Total	858.32	1018.18	906.46	3451.26	2977.27
3	Less : Unallocable Expenses	185.44	403.25	359.72	1299.80	1413.27
4	Add: Unallocable Income	5.66	27.32	100.98	91.09	289.36
5	Profit before Tax	678.54	642.25	647.72	2242.55	1853.36



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. Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the year ended on March 31, 2020 and re-measured deferred tax balances basis the rate prescribed in the said section.
4. 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, 29, 2020.
5. Segment wise reporting in accordance with Ind-AS 108 is given separately.
6. 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.
7. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, profits etc. For this purpose, the company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including related information, economic forecasts, etc. Based on the current estimates, the company does not expect any significant impact on such carrying values. The company will continue to monitor developments to identify significant uncertainties in future periods if any.
8. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.

FOR MAZDA LIMITED


PERCY AVARI
WHOLE-TIME DIRECTOR

Date: 29/06/2020

Place: Ahmedabad



MAZDA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. In Lacs)

PARTICULARS	As at 31ST MARCH 2020	As at 31ST MARCH 2019
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,064.50	3,087.89
Capital Work in Progress	1,704.06	770.89
Intangible Assets	167.28	283.61
Intangible Assets under Development	-	-
Right of Use Assets	64.48	-
Financial Assets		
Investments	813.91	25.96
Loans	5.17	6.44
Other Financial Assets	118.75	100.91
Income Tax Assets (net)	-	92.68
Other Non-current Assets	458.06	639.31
	6,396.22	5,007.69
Current Assets		
Inventories	3,810.90	3,749.08
Financial Assets		
Investments	1,975.90	4,321.17
Trade Receivables	3,321.93	3,017.92
Cash and Cash Equivalents	901.34	183.95
Other Balances with Banks	54.41	277.75
Loans	3.48	2.33
Other Financial Assets	1.28	6.21
Other Current Assets	248.83	743.88
	10,318.07	12,302.30
TOTAL ASSETS	16,714.29	17,309.99
EQUITY		
Equity Share Capital	400.50	425.80
Other Equity	12,782.12	13,009.59
	13,182.62	13,435.39
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	51.78	42.78
Lease Liabilities	28.50	-
Deferred Tax Liabilities (Net)	174.27	294.76
Provisions	38.22	-
	292.78	337.54
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	-	126.05
Lease Liabilities	33.33	-
Trade Payables	-	-
Due to Micro and Small Enterprises	111.71	225.80
Due to Others	1,767.14	2,102.30
Other Financial Liabilities	312.34	349.31
Other Current Liabilities	950.21	701.44
Provisions	52.30	32.16
Income tax liabilities (net)	11.87	-
	3,238.89	3,537.06
TOTAL EQUITY AND LIABILITIES	16,714.29	17,309.99

Date: 29/06/2020
Place: Ahmedabad

For MAZDA LIMITED

PERCY AVARI
WHOLE-TIME DIRECTOR



MAZDA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	Year 2019-20	Year 2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before tax	2,242.55	1,853.36
	Adjustment for :		
	Finance Costs	94.37	75.58
	Depreciation and Amortisation	345.67	294.21
	Interest/Dividend received	(5.31)	(2.75)
	Net (Gain) on sale of investment measured at FVTPL	(7.22)	(21.49)
	Net (Gain) on fair valuation of investment at FVTPL	(79.36)	(263.57)
	Net unrealised exchange (gain) / loss	(34.42)	5.15
	Bad Debts written off / (Liabilities/provisions) written back	94.60	(3.29)
	 (Profit)/Loss on Sale of property, plant and equipment (Net)	 0.30	 1.36
	 Operating Profit before Working Capital Changes	 2,651.20	 1,938.57
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	(361.60)	(538.70)
	(Increase) / Decrease in Other Financial Assets	(9.68)	(12.22)
	(Increase) / Decrease in Inventories	(61.82)	(1,790.28)
	(Increase) / Decrease in Other assets	875.57	(960.06)
	Increase / (Decrease) in Trade payables	(455.52)	948.31
	Increase / (Decrease) in other financial liabilities	(105.35)	69.72
	Increase / (Decrease) in Provisions	40.58	2.97
	Increase / (Decrease) in other liabilities	248.77	354.34
	Cash generated from Operations activities	2,822.14	12.66
	Direct Taxes (Paid)/Net of Refund	(589.50)	(521.68)
	Net Cash from/(used) in Operating Activities (A)	2,232.64	(509.02)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(1,276.82)	(670.47)
	Proceeds from sale of property, plant and equipment (Net)	0.66	2.93
	Interest/Dividend received	2.18	2.75
	Purchases of Investments	(1,600.00)	(1,900.80)
	Sale of Investments	3,243.14	3,548.69
	(Increase) / Decrease in Other Bank Balances	-	(0.72)
	Net Cash from Investing Activities (B)	369.16	982.37



C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) of Short Term Borrowings, net	(126.05)	(141.11)
	Increase / (Decrease) of Long Term Borrowings, net	14.91	42.78
	Principal Payment of lease liabilities	(30.91)	-
	Interest paid on lease liabilities	(9.60)	-
	Other Finance cost paid	(84.77)	(75.58)
	Dividend Paid	(660.83)	(344.90)
	Corporate dividend tax paid	(135.83)	(70.89)
	Expenses relating to buy-back of equity shares	(14.35)	(18.52)
	Buyback of Equity Share Capital	(1,092.20)	-
	Bank deposit in escrow account	254.84	(254.84)
	Net Cash (used) in Financing Activities (C)	(1,884.80)	(863.06)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	811.60	(393.00)
	Cash & Cash Equivalents at the beginning of the year	183.95	573.90
	Unrealised Gain/(Loss) on foreign currency Cash and Cash	0.38	(0.24)
	Cash & Cash Equivalents at the end of the year	995.94	180.66

Notes:

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

PARTICULAR	As at 31st March,2020	As at 31st March,2019
Balance with Banks:		
-Current Accounts	881.44	105.60
-Exchange Foreign Currency Account	16.19	69.40
Cash on hand	3.70	8.95
Cash and Cash Equivalent in Cash Flow Statement	901.34	183.95

(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.



Mayank Shah & Associates

CHARTERED ACCOUNTANTS

706, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,
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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

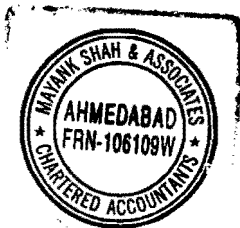
We have audited the accompanying standalone quarterly and year to date financial results of MAZDA LIMITED (the company) for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 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, 2020 and for the year ended March 31, 2020.

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, 2020 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.



Emphasis of Matter

We draw attention to Note 07 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

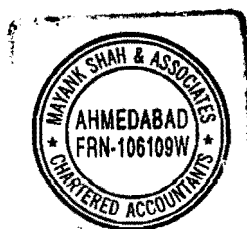
These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation these standalone annual financial results that give a true and fair view of 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, 2020 and for the year ended March 31, 2020 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.

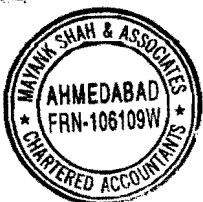


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

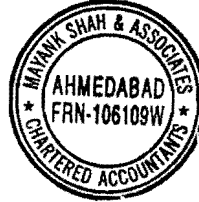
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 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 : 29/06/2020
UDIN : 20044093AAAAAG9568**

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