

23rd May, 2024

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 23rd May, 2024

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, 2024 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, 2024 is with unmodified opinion.

2. Recommended a dividend of (160 %) Rs. 16.00 per equity share of face value of Rs. 10.00 each for the financial year ended on 31st March, 2024 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

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Ambawadi, Ahmedabad - 380006. INDIA
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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,
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Works :
Unit-3
C/1-A5, G.I.D.C.,
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

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 2024 and 31st March 2023 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March,2024 and 31st March ,2023 and the published year to date figures upto the third quarter ended 31st December,2023 and 31st December,2022, 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 23, 2024.
4. Segment wise reporting in accordance with Ind-AS 108 is given separately. Segment composition consists of Two segments i.e. Engineering Division & Food Division.

Segment Assets & Liabilities have been prepared for current quarter ended 31/03/2024. 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.

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

CHANDRASEKHAR LIMITED

**CHANDRASEKHAR
WHOLE-TIME DIRECTOR**

Date: 23/05/2024
Place: Ahmedabad

MAZDA LIMITED
CIN: L29120GJ1990PLC014293

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amt in Rs. Lacs)

Particulars	Year 2023-24	Year 2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	4,179.00	3,572.23
Adjustment for :		
Finance Costs	54.38	62.94
Depreciation and Amortisation	401.57	315.30
Interest/Dividend received	(2.06)	(1.54)
Rent Income	(11.32)	(11.21)
Net (Gain) on sale of investment measured at FVTPL	(111.34)	(31.24)
Net (Gain) on fair valuation of investment at FVTPL	(468.70)	(129.92)
Net unrealised exchange (gain) / loss	(19.94)	(14.48)
Bad Debts written off / written back	253.73	40.84
(Profit)/Loss on Sale of property, plant and equipment (Net) (including assets scrapped off)	6.93	39.63
Gain on termination of Lease assets	(2.34)	-
Operating Profit before Working Capital Changes	4,279.91	3,842.54
Adjustment for :		
(Increase) / Decrease in Trade Receivables	118.21	460.78
(Increase) / Decrease in Other Financial Assets	7.10	(24.54)
(Increase) / Decrease in Inventories	1,697.78	(1,824.94)
(Increase) / Decrease in Other assets	298.70	(230.53)
Increase / (Decrease) in Trade payables	(431.44)	286.14
Increase / (Decrease) in Other financial liabilities	43.61	40.19
Increase / (Decrease) in Provisions	(25.38)	(42.25)
Increase / (Decrease) in Other liabilities	(633.90)	583.62
Cash generated from Operating activities	5,354.59	3,091.02
Deferred Tax		
Direct Taxes (Paid)/Net of Refund	(1,052.17)	(732.44)
Net Cash from Operating Activities (A)	4,302.42	2,358.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(287.06)	(460.14)
Proceeds from sale of property, plant and equipment (Net)	6.03	0.07
Interest/Dividend received	1.36	0.92
Rent Income	10.64	11.02
Purchases of Investments	(2,997.70)	(1,763.00)
Sale of Investments	236.85	749.81
Net Cash (used) in Investing Activities (B)	(3,029.89)	(1,461.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal Payment of lease liabilities	(31.28)	(14.11)
Interest paid on lease liabilities	(1.72)	(3.39)
Other Finance cost paid	(52.66)	(59.55)
Dividend Paid	(560.70)	(484.61)
Net Cash (used) in Financing Activities (C)	(646.36)	(561.66)

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	626.17	335.60
Cash & Cash Equivalents at the beginning of the year	783.77	445.00
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	0.10	3.18
Cash & Cash Equivalents at the end of the year	1,410.05	783.77

Notes:

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

(Amt in Rs. Lacs)

Particulars	As at	As at
	31st March,2024	31st March,2023
Balance with Banks:		
-Current Accounts	1,354.11	774.77
-Exchange Foreign Currency Account	54.52	7.25
Cash on hand	1.42	1.75
Cash and Cash Equivalent in Statement of Cash Flows	1,410.05	783.77
Significant Accounting Policies and key accounting estimates and judgements (Refer Note 1)		
See accompanying notes to the financial statements		

(b) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian

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Place: Ahmedabad
Date: 23/05/2024

F
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, 2024 ("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

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.

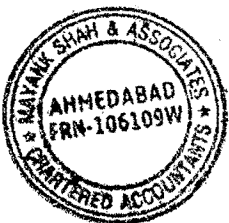
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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, 2024 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.

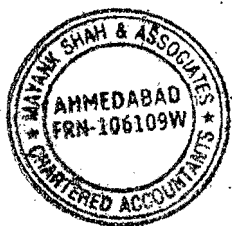
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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 : 23/05/2024
UDIN : 24044093BKCYCH6742**

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