



MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376
Regd. Office : C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
Phone : 020-27472851, Fax : 020-27472764
Website : www.mahascooters.com

20 July 2020

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 E-mail: corp.relations@bseindia.com	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 E-mail: cmlist@nse.co.in
BSE Code: 500266	NSE Code: MAHSCOOTER

Dear Sir/Madam,

Sub: Unaudited financial results for the first quarter ended 30 June 2020

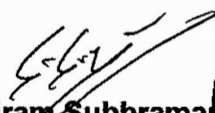
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 20 July 2020:

- Unaudited Financial Results for the first quarter ended 30 June 2020; and
- Limited Review Report for the first quarter ended 30 June 2020.

The meeting commenced at 11.15 a.m. and concluded at 11.40 a.m.

Thanking you,

Yours faithfully,
For **Maharashtra Scooters Limited**,


Sriram Subbramanian
Company Secretary



Encl: as above



Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

Regd. Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune-411035

Website : www.mahascooters.com ; E-mail : investors_msl@bajajauto.co.in ; Phone : 020-66107150

Statement of unaudited financial results for the quarter ended 30 June 2020

(₹ In Lakh)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Revenue from Operations				
(a) Gross sales	140	630	137	1523
(b) Other operating revenue	1	5	3	15
Total revenue from operations	141	635	140	1538
2 Other income	390	11938	407	19845
3 Total income (1+2)	531	12573	547	21383
4 Expenses				
(a) Cost of raw material consumed	50	270	109	939
(b) Changes in inventories of finished goods and work-in-progress	2	53	(75)	(173)
(c) Employees benefits expense	212	235	209	865
(d) Depreciation and amortisation	49	49	43	182
(e) Other expenses	59	111	89	390
	372	718	375	2203
5 Profit before Tax (3-4)	159	11855	172	19180
6 Tax expense				
(a) Current Tax	28	226	38	254
(b) MAT credit entitlement	-	-	(36)	-
(c) Deferred tax	(14)	(7)	1	10
(d) Tax (credit)/debit pertaining to earlier years	-	22	-	22
(e) Provision for possible non-utilisation of MAT credit	-	900	-	900
Total tax expense	14	1141	3	1186
7 Profit after tax (5-6)	145	10714	169	17994
8 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	209697	(614271)	159367	(317803)
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	209697	(614271)	159367	(317803)
9 Total comprehensive income (7+8)	209842	(603557)	159536	(299809)
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143
11 Other equity				819935
12 Basic and diluted earnings per share (₹) (not annualised)	1.27	93.75	1.48	157.45

Notes:

1. Segment-wise revenue, results and capital employed

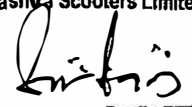
Particulars	Quarter ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Segment revenue				
Manufacturing	142	652	140	1563
Investments	389	11921	404	19562
Unallocable	-	-	3	258
Total	531	12573	547	21383
2 Segment profit before tax and finance costs				
Manufacturing	(229)	(66)	(234)	(639)
Investments	388	11921	403	19561
Unallocable	-	-	3	258
Total profit before tax	159	11855	172	19180
3 Capital employed				
Segment assets				
Manufacturing	3004	3277	2527	3277
Investments	1059381	815927	1349172	815927
Unallocable	-	3375	246	3375
Sub-total	1062385	822579	1351945	822579
Segment liabilities				
Manufacturing	1306	1366	1437	1366
Investments	-	-	-	-
Unallocable	30159	135	58650	135
Sub-total	31465	1501	60087	1501
Capital employed				
Manufacturing	1698	1911	1090	1911
Investments	1059381	815927	1349172	815927
Unallocable	(30159)	3240	(58404)	3240
Total	1030920	821078	1291858	821078

2 The Company, being a Core Investment Company (CIC), has invested its surplus funds primarily in money market instruments and debt instruments of its group company with CRISIL AAA & STABLE A1+ rating. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on the carrying value of these Investments. The impact of COVID 19 situation on the manufacturing activity of the company is not considered to be material.

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 July 2020.

4 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Maharashtra Scooters Limited


Sanjiv Bajaj
Chairman

Pune
20 July 2020

AGV

KIRTANE & PANDIT

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENT OF UNAUDITED FINANCIAL RESULTS

To the Board of Directors of
Maharashtra Scooters Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Maharashtra Scooters Limited** (the "Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been 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 issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.



Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

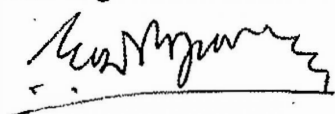
Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

4. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 31787

UDIN: 20031787AAAABA7563

Pune, July 20, 2020