



# 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

MSL: SH:SE:

28 January 2020

Corporate Relations Department BSE Limited 1 <sup>st</sup> Floor, New Trading Ring P.J.Tower, Dalal Street, <b>MUMBAI 400 001</b> <a href="https://listing.bseindia.com">https://listing.bseindia.com</a>	Corporate Listing Department National Stock Exchange of India Ltd. Plot No.C/1, C Block Bandra – Kurla Complex, Bandra (East) <b>MUMBAI 400 051</b> <a href="https://connect2nse.com/LISTING">https://connect2nse.com/LISTING</a>
BSE Scrip Code No. <b>500266</b>	NSE Scrip Symbol: <b>MAHSCOOTER</b>

Sub: **Submission of Unaudited Financial Results for the quarter  
and nine months ended 31 December 2019**

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

- Standalone Unaudited Financial Results for the quarter and nine-months ended 31 December 2019; and
- Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the period aforesaid.

The Unaudited Financial Results aforesaid were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. 28 January 2020, which concluded at 13.30 hours.

Kindly take the above on records.

Thanking you,

Yours truly,  
For Maharashtra Scooters Limited

  
N.S. Kulkarni  
Company Secretary

Enc: 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 : 020-27406564

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2019****(₹ In Lakh)**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
<b>1 Revenue from Operations</b>						
(a) Gross sales	466	290	310	893	1106	1443
(b) Other operating revenue	7	-	-	10	4	7
<b>Total revenue from operations</b>	<b>473</b>	<b>290</b>	<b>310</b>	<b>903</b>	<b>1110</b>	<b>1450</b>
<b>2 Other income</b>	<b>422</b>	<b>7078</b>	<b>754</b>	<b>7907</b>	<b>7737</b>	<b>8143</b>
<b>3 Total income (1+2)</b>	<b>895</b>	<b>7368</b>	<b>1064</b>	<b>8810</b>	<b>8847</b>	<b>9593</b>
<b>4 Expenses</b>						
(a) Cost of raw material consumed	334	226	166	669	644	779
(b) Changes in inventories of finished goods and work-in-progress	(51)	(100)	(22)	(226)	(64)	(11)
(c) Employees benefits expense	225	202	195	641	614	822
(d) Depreciation and amortisation	46	44	42	133	112	155
(e) Other expenses	98	86	129	268	310	408
<b>Total expenses</b>	<b>652</b>	<b>458</b>	<b>510</b>	<b>1485</b>	<b>1616</b>	<b>2153</b>
<b>5 Profit before Tax (3-4)</b>	<b>243</b>	<b>6910</b>	<b>554</b>	<b>7325</b>	<b>7231</b>	<b>7440</b>
<b>6 Tax expense</b>						
(a) Current Tax	43	110	115	191	238	293
(b) MAT credit entitlement	(31)	(96)	(108)	(163)	(219)	(260)
(c) Deferred tax	10	6	(3)	17	-	60
(d) Tax (credit)/debit pertaining to earlier years	-	-	-	-	-	67
<b>Total tax expense</b>	<b>22</b>	<b>20</b>	<b>4</b>	<b>45</b>	<b>19</b>	<b>160</b>
<b>7 Profit after tax (5-6)</b>	<b>221</b>	<b>6890</b>	<b>550</b>	<b>7280</b>	<b>7212</b>	<b>7280</b>
<b>8 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	69584	67517	93149	296468	199548	307056
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	5
<b>Total other comprehensive income, net of tax</b>	<b>69584</b>	<b>67517</b>	<b>93149</b>	<b>296468</b>	<b>199548</b>	<b>307061</b>
<b>9 Total comprehensive income (7+8)</b>	<b>69805</b>	<b>74407</b>	<b>93699</b>	<b>303748</b>	<b>206760</b>	<b>314341</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>
<b>11 Other equity</b>						<b>1131179</b>
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>1.93</b>	<b>60.29</b>	<b>4.81</b>	<b>63.70</b>	<b>63.11</b>	<b>63.70</b>



## Notes:

## 1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Segment revenue</b>						
Manufacturing	481	290	375	911	1205	1547
Investments	408	6829	390	7641	7343	7729
Unallocable	6	249	299	258	299	317
<b>Total</b>	<b>895</b>	<b>7368</b>	<b>1064</b>	<b>8810</b>	<b>8847</b>	<b>9593</b>
<b>2 Segment profit before tax and finance costs</b>						
Manufacturing	(170)	(167)	(134)	(571)	(408)	(603)
Investments	407	6828	389	7638	7340	7725
Unallocable	6	249	299	258	299	318
<b>Total profit before tax</b>	<b>243</b>	<b>6910</b>	<b>554</b>	<b>7325</b>	<b>7231</b>	<b>7440</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Manufacturing	2982	2753	2561	2982	2561	2672
Investments	1506605	1427934	1046963	1506605	1046963	1168457
Unallocable	44	26	368	44	368	277
<b>Sub-total</b>	<b>1509631</b>	<b>1430713</b>	<b>1049892</b>	<b>1509631</b>	<b>1049892</b>	<b>1171406</b>
<b>Segment liabilities</b>						
Manufacturing	1411	1533	1669	1411	1669	1404
Investments	-	-	-	-	-	-
Unallocable	76697	67462	23482	76697	23482	37680
<b>Sub-total</b>	<b>78108</b>	<b>68995</b>	<b>25151</b>	<b>78108</b>	<b>25151</b>	<b>39084</b>
<b>Capital employed</b>						
Manufacturing	1571	1220	892	1571	892	1268
Investments	1506605	1427934	1046963	1506605	1046963	1168457
Unallocable	(76653)	(67436)	(23114)	(76653)	(23114)	(37403)
<b>Total</b>	<b>1431523</b>	<b>1361718</b>	<b>1024741</b>	<b>1431523</b>	<b>1024741</b>	<b>1132322</b>

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

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 January 2020 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors  
For Maharashtra Scooters Limited

Santjiv Bajaj  
ChairmanPune  
28 January 2020

AGM

# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 2019 ("the Statement").
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.

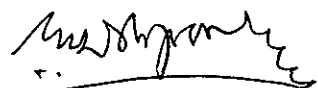


Page 1 of 2

Kirtane & Pandit LLP - Chartered Accountants  
Pune | Mumbai | Nashik | Bangaluru | Hyderabad

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

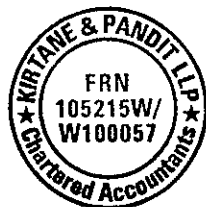


**Suhas Deshpande**

Partner

Membership No.: 31787

UDIN: 20031787A A A A D 9 7 5 1



Pune, January 28, 2020