



# 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 October 2020

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

Dear Sir/Madam,

**Sub: Unaudited financial results for the second quarter and half year ended 30 September 2020**

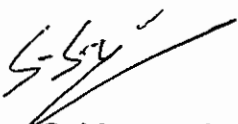
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the second quarter and half year ended 30 September 2020, which were approved and taken on record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

- Unaudited Financial Results for the quarter and half year ended 30 September 2020; and
- Limited Review Report for the quarter and half year ended 30 September 2020.

The meeting commenced at 2.45 p.m. and concluded at 3.15 p.m.

Thanking you,

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

  
**Sriram Subbramianiam**  
Company Secretary



Encl: as above

# 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 to ("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.
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.: 031787  
UDIN: 20031787AAAABF9463



Pune, October 20, 2020

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





### 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 standalone unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Revenue from Operations						
(a) Gross sales	203	140	290	343	427	1523
(b) Other operating revenue	3	1	-	4	3	15
Total revenue from operations	206	141	290	347	430	1538
2 Other income (see note 4)	397	390	7078	787	7485	19845
3 Total income (1+2)	603	531	7368	1134	7915	21383
4 Expenses						
(a) Cost of raw material consumed	192	50	226	242	335	939
(b) Changes in inventories of finished goods and work-in-progress	(142)	2	(100)	(140)	(175)	(173)
(c) Employees benefits expense	187	212	202	399	408	865
(d) Depreciation and amortisation	47	49	44	96	87	182
(e) Other expenses	94	59	86	153	178	390
	378	372	458	750	833	2203
5 Profit before tax (3-4)	225	159	6910	384	7082	19180
6 Tax expense						
(a) Current Tax	37	28	110	65	148	254
(b) MAT credit entitlement	-	-	(96)	-	(132)	-
(c) Deferred tax	(3)	(14)	6	(17)	7	10
(d) Tax (credit)/debit pertaining to earlier years	-	-	-	-	-	22
(e) Provision for possible non-utilisation of MAT credit	-	-	-	-	-	900
Total tax expense	34	14	20	48	23	1186
7 Profit after tax (5-6)	191	145	6890	336	7059	17994
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	74648	209697	67517	284345	226884	(317803)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	74648	209697	67517	284345	226884	(317803)
9 Total comprehensive income (7+8)	74839	209842	74407	284681	233943	(299809)
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						819935
12 Basic and diluted earnings per share (₹) (not annualised)	1.67	1.27	60.29	2.94	61.77	157.45



## Notes:

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

Particulars	(₹ in Lakh)					
	Quarter ended			Half year ended		Year ended
	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
<b>1 Segment revenue</b>						
Manufacturing	232	142	290	374	430	1563
Investments	371	389	6829	760	7233	19562
Unallocable	-	-	249	-	252	258
<b>Total</b>	<b>603</b>	<b>531</b>	<b>7368</b>	<b>1134</b>	<b>7915</b>	<b>21383</b>
<b>2 Segment profit before tax and finance costs</b>						
Manufacturing	(146)	(229)	(167)	(375)	(402)	(639)
Investments	371	388	6828	759	7232	19561
Unallocable	-	-	249	-	252	258
<b>Total profit before tax</b>	<b>225</b>	<b>159</b>	<b>6910</b>	<b>384</b>	<b>7082</b>	<b>19180</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Manufacturing	2751	3004	2753	2751	2753	3277
Investments	1144422	1059381	1427934	1144422	1427934	815927
Unallocable	-	-	26	-	26	3375
<b>Sub-total</b>	<b>1147173</b>	<b>1062385</b>	<b>1430713</b>	<b>1147173</b>	<b>1430713</b>	<b>822579</b>
<b>Segment liabilities</b>						
Manufacturing	1316	1306	1533	1316	1533	1366
Investments	-	-	-	-	-	-
Unallocable	40099	30159	67462	40099	67462	135
<b>Sub-total</b>	<b>41415</b>	<b>31465</b>	<b>68995</b>	<b>41415</b>	<b>68995</b>	<b>1501</b>
<b>Capital employed</b>						
Manufacturing	1435	1698	1220	1435	1220	1911
Investments	1144422	1059381	1427934	1144422	1427934	815927
Unallocable	(40099)	(30159)	(67436)	(40099)	(67436)	3240
<b>Total</b>	<b>1105758</b>	<b>1030920</b>	<b>1361718</b>	<b>1105758</b>	<b>1361718</b>	<b>821078</b>





## Notes:

- 2 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020

(₹ In Lakh)			
Particulars	As at 30.09.2020 (Reviewed)	As at 30.09.2019 (Reviewed)	As at 31.03.2020 (Audited)
<b>A Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1434	1408	1533
Capital work-in-progress	-	-	-
<b>Financial assets</b>			
Investments	1130625	1408402	797971
Loans	-	-	-
Other financial assets	11	11	11
Income tax assets (net)	-	26	58
Deferred tax assets (net)	-	-	3,317
Other non-current assets	30	31	30
	<b>1132100</b>	<b>1409878</b>	<b>802920</b>
<b>Current assets</b>			
Inventories	509	339	336
<b>Financial assets</b>			
Investments	8208	18581	10018
Trade receivables	138	337	470
Cash and cash equivalents	20	4	7516
Other bank balances	5623	535	675
Loans	-	3	1
Other financial assets	505	908	562
Other current assets	70	128	80
	<b>15073</b>	<b>20835</b>	<b>19658</b>
<b>Total</b>	<b>1147173</b>	<b>1430713</b>	<b>822578</b>
<b>B Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	1143	1143	1143
Other equity	1104615	1360575	819935
	<b>1105758</b>	<b>1361718</b>	<b>821078</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other financial liabilities	5	-	8
Deferred tax liabilities (net)	39987	67462	-
Other non-current liabilities	63	291	146
Provisions	77	-	135
	<b>40132</b>	<b>67753</b>	<b>289</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	-	47	34
Total outstanding dues of micro enterprises and small enterprises	169	109	72
Other financial liabilities	635	577	696
Income tax liabilities	35	32	-
Other current liabilities	341	382	321
Provisions	103	95	88
	<b>1283</b>	<b>1242</b>	<b>1211</b>
<b>Total</b>	<b>1147173</b>	<b>1430713</b>	<b>822578</b>



3 Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020

Particulars	Half year ended		Year ended
	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
(₹ in Lakh)			
<b>A. Operating activities:</b>			
Profit before tax	384	7082	19180
Adjustments			
Depreciation & Amortisation	96	87	182
Loss on assets sold, demolished or discarded	1	1	1
Surplus on sale of assets	(8)	-	-
Amortisation of premium / discount on acquisition of fixed income securities, net	19	(14)	28
Investment income included in above,			
Interest on fixed deposits	(110)	(3)	(11)
Interest on fixed income securities	(392)	(605)	(1079)
Profit on sale of investments, net	(291)	(198)	(520)
Gain on valuation of Mutual funds	13	(15)	(16)
Dividend on long-term investments	-	(6397)	(17964)
	(672)	(7144)	(19379)
Change in assets and liabilities	(288)	(62)	(199)
Inventories	(173)	(188)	(185)
Trade receivables	332	35	(97)
Loans and other assets	166	(28)	(111)
Liabilities and provisions	9	94	(183)
	334	(84)	(576)
Net cash from operating activities before Income tax	46	(146)	(775)
Income Tax refund/(paid) for earlier years	-	246	386
Income tax paid	(30)	(117)	(312)
Net cash from operating activities	16	(17)	(701)
<b>B. Investing activities:</b>			
Sale investments	5500	4399	15398
Purchase of investments	(17395)	(4725)	(10776)
(Purchase)/sale of money market mutual funds, etc, net	3875	(1669)	(3813)
Purchase of fixed assets	(1)	(30)	(251)
Sale of fixed assets	10	3	4
	(8011)	(2022)	562
Investment income			
Interest on fixed income securities	392	605	1079
Interest on fixed deposits	110	3	11
Dividend income on investments	-	6397	17964
	502	7005	19054
(Increase)/decrease in interest receivable	55	(459)	(147)
Net cash from investing activities	(7454)	4524	19469
<b>C. Financing activities:</b>			
Dividend paid	(58)	(3768)	(9342)
Dividend distribution tax paid	-	(775)	(1950)
Net cash from financing activities	(58)	(4543)	(11292)
<b>D. Net change in cash &amp; cash equivalents (A+B+C)</b>	(7496)	(36)	7476
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>	7516	40	40
<b>F. Cash &amp; cash equivalents at the end of the period</b>	20	4	7516

- During the quarter dividend received on equity shares was ₹ Nil as against ₹ 6397 lakh in Q2 of previous year.
- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 October 2020 and subjected to a limited review by the statutory auditors.
- Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Maharashtra Scooters Limited

*[Signature]*  
Sanjiv Bajaj  
Chairman

Pune  
20 October 2020

*[Handwritten initials]*