



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:

18 May 2020

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

Dear Sir

Sub: Audited financial results for the quarter and year ended 31 March 2020

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020 along with Audit Report; approved and taken on record by the Board of Directors at its meeting held on 18 May 2020.

The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

The Board at its meeting held on 21 Feb 2020 had declared an interim dividend of Rs.50/- per equity share (500%) for the year ended 31 March 2020, which was paid to all the eligible shareholders on 9 March 2020. The directors recommend for consideration of the shareholders at the ensuing annual general meeting, the above-referred interim dividend as final dividend for the financial year ended 31 March 2020.

In accordance with SEBI Circular dated 12 May 2020 read with circular dated March 26, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at www.mahascooters.com

In view of the COVID-19 pandemic, MCA vide its General Circular No. 20/2020 dated May 5, 2020 has allowed Companies to hold AGM through VC or other audio visual means. Hence, the AGM will be conducted through video conferencing on 20 July 2020.

The meeting commenced at 02.30 p.m. and concluded at 03.40 p.m.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary & Compliance Officer

Enc: as above.



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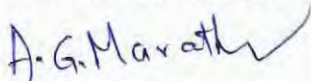
Sub: **Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Sir

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Standalone Financial results of the Company for the financial year ended 31 March 2020.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


Anant Marathe
Chief Financial Officer



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 audited financial results for the quarter and year ended 31 March 2020

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Gross sales	630	466	337	1523	1443
(b) Other operating revenue	5	7	3	15	7
Total revenue from operations	635	473	340	1538	1450
2 Other income	11938	422	406	19845	8143
3 Total income (1+2)	12573	895	746	21383	9593
4 Expenses					
(a) Cost of raw material consumed	270	334	135	939	779
(b) Changes in inventories of finished goods and work-in-progress	53	(51)	53	(173)	(11)
(c) Employees benefits expense	224	225	208	865	811
(d) Depreciation and amortisation	49	46	43	182	155
(e) Other expenses	122	98	98	390	419
	718	652	537	2203	2153
5 Profit before Tax (3-4)	11855	243	209	19180	7440
6 Tax expense					
(a) Current Tax	226	12	55	254	293
(b) MAT credit entitlement	-	-	(41)	-	(260)
(c) Deferred tax	(7)	10	60	10	60
(d) Tax (credit)/debit pertaining to earlier years	22	-	67	22	67
(e) Provision for possible non-utilisation of MAT credit	900	-	-	900	-
Total tax expense	1141	22	141	1186	160
7 Profit after tax (5-6)	10714	221	68	17994	7280
8 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(614271)	69584	107513	(317803)	307061
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	(614271)	69584	107513	(317803)	307061
9 Total comprehensive income (7+8)	(603557)	69805	107581	(299809)	314341
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143
11 Other equity				819935	1131179
12 Basic and diluted earnings per share (₹) (not annualised)	93.75	1.93	0.60	157.45	63.70

Notes:

1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Segment revenue					
Manufacturing	652	481	341	1563	1547
Investments	11921	408	386	19562	7729
Unallocable	-	6	19	258	317
Total	12573	895	746	21383	9593
2 Segment profit before tax and finance costs					
Manufacturing	(66)	(170)	(195)	(639)	(603)
Investments	11921	407	385	19561	7725
Unallocable	-	6	19	258	318
Total profit before tax	11855	243	209	19180	7440
3 Capital employed					
Segment assets					
Manufacturing	3277	2982	2672	3277	2672
Investments	815927	1506605	1168457	815927	1168457
Unallocable	3375	44	1172	3375	277
Sub-total	822579	1509631	1172301	822579	1171406
Segment liabilities					
Manufacturing	1366	1411	1404	1366	1404
Investments	-	-	-	-	-
Unallocable	135	76697	38576	135	37680
Sub-total	1501	78108	39980	1501	39084
Capital employed					
Manufacturing	1911	1571	1268	1911	1268
Investments	815927	1506605	1168457	815927	1168457
Unallocable	3240	(76653)	(37404)	3240	(37403)
Total	821078	1431523	1132321	821078	1132322

Notes:

- 2 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

(₹ In Lakh)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	Assets		
	Non-current assets		
	Property, plant and equipment	1533	1469
	Capital work-in-progress	-	-
	Financial assets		
	Investments	797971	1152108
	Loans	-	1
	Other financial assets	11	8
	Income tax assets (net)	58	277
	Deferred tax assets (net)	3317	-
	Other non-current assets	30	30
		802920	1153893
	Current assets		
	Inventories	336	151
	Financial assets		
	Investments	10018	15858
	Trade receivables	470	373
	Cash and cash equivalents	7516	40
	Other bank balances	675	532
	Loans	1	5
	Other financial assets	562	445
	Other current assets	80	109
		19658	17513
	Total	822578	1171406
B	Equity and liabilities		
	Equity		
	Equity share capital	1143	1143
	Other equity	819935	1131179
		821078	1132322
	Liabilities		
	Non-current liabilities		
	Other financial liabilities	8	-
	Deferred tax liabilities (net)	-	37675
	Other non-current liabilities	146	422
	Provisions	135	-
		289	38097
	Current liabilities		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	34	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	72	17
	Other financial liabilities	696	502
	Other current liabilities	321	384
	Provisions	88	84
		1211	987
	Total	822578	1171406

3 Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

	Particulars	Year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A.	Operating activities:		
	Profit before tax	19180	7440
	Adjustments		
	Depreciation & Amortisation	182	155
	Loss on assets sold, demolished or discarded	1	1
	Surplus on sale of assets	-	(88)
	Amortisation of premium / discount on acquisition of fixed income securities, net	-	-
	Investment income included in above,	28	(23)
	Interest on fixed deposits	(11)	(27)
	Interest on fixed income securities	(1079)	(912)
	Profit on sale of investments, net	(520)	(524)
	Gain on valuation of Mutual funds	(16)	1
	Dividend on long-term investments	(17964)	(6244)
		(19379)	(7661)
		(199)	(221)
	Change in assets and liabilities		
	Inventories	(185)	(31)
	trade receivables	(97)	(28)
	loans and other assets	(111)	764
	liabilities and provisions	(183)	(347)
		(576)	358
	Net cash from operating activities before income tax	(775)	137
	Income Tax refund/(paid) for earlier years	386	218
	Income tax paid	(312)	(289)
	Net cash from operating activities	(701)	66
B.	Investing activities:		
	Sale investments	15399	7904
	Purchase of investments	(10776)	(10635)
	(Purchase)/sale of money market mutual funds, etc, net	(3813)	446
	(Increase)/decrease in other bank balances	-	-
	Purchase of fixed assets	(251)	(394)
	Sale of fixed assets	4	110
		563	(2569)
	Investment income		
	Interest on fixed income securities	1079	912
	Interest on fixed deposits	11	26
	Dividend income on investments	17964	6243
		19054	7181
	(Increase)/decrease in interest receivable	(147)	(153)
	Net cash from investing activities	19470	4459
C.	Financing activities:		
	Dividend paid	(9342)	(3755)
	Dividend distribution tax paid	(1950)	(775)
	Net cash from financing activities	(11292)	(4530)
D.	Net change in cash & cash equivalents (A+B+C)	7476	(5)
E.	Cash & cash equivalents at the beginning of the period	40	45
F.	Cash & cash equivalents at the end of the period	7516	40

Notes (contd) :

- 4 During the quarter, the Company received dividend on equity shares of Rs.11567 lakh as compared to Rs. Nil in corresponding quarter of the previous year. The total dividend income for the financial year was Rs.17964 lakh as against Rs. 6244 lakh in previous year.
- 5 An interim dividend of ₹ 50 per equity share (500%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount is to be treated as final dividend for the year ended 31 March 2020.
- 6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2020
- 8 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
18 May 2020

AGN

KIRTANE & PANDIT

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Maharashtra Scooters Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Maharashtra Scooters 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 (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable 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 of the net profit and other comprehensive income and other financial information of the Company 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

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Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 Statement that give a true and fair view and are 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are 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 the statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



- 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 financial results 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 statement, including the disclosures, and whether the statement represents 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 the 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 financial year (read with note 6 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 20031787AAAAAN3605



Pune, May 18, 2020