



# 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:

24 July 2019

|  |  |
|--|--|
| Corporate Relations Department<br>BSE Limited<br>1 <sup>st</sup> Floor, New Trading Ring<br>P.J.Tower, Dalal Street,<br><b>MUMBAI 400 001</b><br><a href="https://listing.bseindia.com">https://listing.bseindia.com</a> | Corporate Listing Department<br>National Stock Exchange of India Ltd.<br>Plot No.C/1, C Block<br>Bandra – Kurla Complex, Bandra (East)<br><b>MUMBAI 400 051</b><br><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 ended 30 June 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 ended 30 June 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. 24 July 2019, which concluded at 12.10 p.m.

Kindly take the above on records.

Thanking you,

Yours truly,  
For Maharashtra Scooters Limited

  
N.S. Kulkarni  
Company Secretary

Enc: As above.



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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 ENDED 30 JUNE 2019

(Rs.in Lakh)

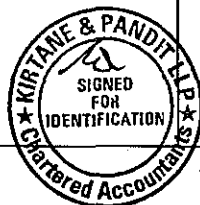
| Sr. No. | Particulars  | Quarter ended             |                         |                           | Year ended              |
|---------|--|---------------------------|-------------------------|---------------------------|-------------------------|
|         |  | 30-06-2019<br>(Unaudited) | 31-03-2019<br>(Audited) | 30-06-2018<br>(Unaudited) | 31-03-2019<br>(Audited) |
| 1.      | Revenue from Operations  |                           |                         |                           |                         |
|         | (a) Gross sales  | 137                       | 337                     | 311                       | 1443                    |
|         | (b) Other operating revenue  | 3                         | 3                       | 2                         | 7                       |
|         | <b>Total revenue from operations</b>                                   | <b>140</b>                | <b>340</b>              | <b>313</b>                | <b>1450</b>             |
| 2.      | Other Income   | 407                       | 406                     | 362                       | 8143                    |
| 3.      | <b>Total income (1+2)</b>  | <b>547</b>                | <b>746</b>              | <b>675</b>                | <b>9593</b>             |
| 4.      | Expenses:  |                           |                         |                           |                         |
|         | (a) Cost of raw material consumed                                      | 109                       | 135                     | 190                       | 779                     |
|         | (b) Changes in inventories of finished goods and work-in-progress      | (75)                      | 53                      | (52)                      | (11)                    |
|         | (c) Employees benefits expense   | 214                       | 208                     | 211                       | 822                     |
|         | (d) Finance costs  | -                         | -                       | -                         | -                       |
|         | (e) Depreciation and amortisation                                      | 43                        | 43                      | 33                        | 155                     |
|         | (f) Other expenses   | 84                        | 98                      | 85                        | 408                     |
|         | <b>Total expenses</b>  | <b>375</b>                | <b>537</b>              | <b>467</b>                | <b>2153</b>             |
| 5.      | <b>Profit before Tax (3-4)</b>   | <b>172</b>                | <b>209</b>              | <b>208</b>                | <b>7440</b>             |
| 6.      | Tax expense  |                           |                         |                           |                         |
|         | (a) Current Tax  | 38                        | 55                      | 43                        | 293                     |
|         | (b) MAT credit entitlement   | (36)                      | (41)                    | (41)                      | (260)                   |
|         | (c) Deferred tax   | 1                         | 60                      | 3                         | 60                      |
|         | (d) Tax (credit)/debit pertaining to earlier years                     | -                         | 67                      | -                         | 67                      |
|         | <b>Total tax expense</b>   | <b>3</b>                  | <b>141</b>              | <b>5</b>                  | <b>160</b>              |
| 7.      | <b>Profit for the period (5-6)</b>                                     | <b>169</b>                | <b>68</b>               | <b>203</b>                | <b>7280</b>             |
| 8.      | Other comprehensive income, net of tax                                 |                           |                         |                           |                         |
|         | (a) Items that will not be reclassified to profit or loss              | 159367                    | 107508                  | 122857                    | 307056                  |
|         | (b) Items that will be reclassified to profit or loss                  | -                         | 5                       | -                         | 5                       |
|         | <b>Total other comprehensive income, net of tax</b>                    | <b>159367</b>             | <b>107513</b>           | <b>122857</b>             | <b>307061</b>           |
| 9.      | <b>Total comprehensive income (7+8)</b>                                | <b>159536</b>             | <b>107581</b>           | <b>123060</b>             | <b>314341</b>           |
| 10.     | Paid-up Equity Share Capital (Face Value of Rs.10 each)                | 1143                      | 1143                    | 1143                      | 1143                    |
| 11.     | Other equity   |                           |                         |                           | 1131179                 |
| 12.     | <b>Basic and diluted Earnings Per Share (EPS) (not annualised)</b> Rs. | <b>1.48</b>               | <b>0.60</b>             | <b>1.78</b>               | <b>63.70</b>            |

Notes:

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

(Rs.in Lakh)

| Sr. No. | Particulars                                 | Quarter ended             |                         |                           | Year ended              |
|---------|---|---------------------------|-------------------------|---------------------------|-------------------------|
|         |   | 30-06-2019<br>(Unaudited) | 31-03-2019<br>(Audited) | 30-06-2018<br>(Unaudited) | 31-03-2019<br>(Audited) |
| 1       | Segment revenue                             |                           |                         |                           |                         |
|         | Manufacturing                               | 140                       | 341                     | 335                       | 1546                    |
|         | Investments                                 | 404                       | 386                     | 340                       | 7729                    |
|         | Unallocable                                 | 3                         | 19                      | -                         | 318                     |
|         | <b>Total</b>                                | <b>547</b>                | <b>746</b>              | <b>675</b>                | <b>9593</b>             |
| 2       | Segment profit before tax and finance costs |                           |                         |                           |                         |
|         | Manufacturing                               | (234)                     | (195)                   | (131)                     | (603)                   |
|         | Investments                                 | 403                       | 385                     | 339                       | 7725                    |
|         | Unallocable                                 | 3                         | 19                      | -                         | 318                     |
|         | <b>Total</b>                                | <b>172</b>                | <b>209</b>              | <b>208</b>                | <b>7440</b>             |
|         | Less: Finance costs                         | -                         | -                       | -                         | -                       |
|         | <b>Total profit before tax</b>              | <b>172</b>                | <b>209</b>              | <b>208</b>                | <b>7440</b>             |



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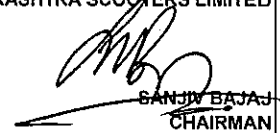
## Segment-wise revenue, results and capital employed (Contd....)

(Rs.in Lakh)

| Sr. No. | Particulars                | Quarter ended          |                      |                        | Year ended 31-03-2019 (Audited) |
|---------|----------------------------|------------------------|----------------------|------------------------|---------------------------------|
|         |                            | 30-06-2019 (Unaudited) | 31-03-2019 (Audited) | 30-06-2018 (Unaudited) |                                 |
| 3       | <b>Capital employed</b>    |                        |                      |                        |                                 |
|         | <b>Segment assets</b>      |                        |                      |                        |                                 |
|         | Manufacturing              | 2526                   | 2672                 | 2601                   | 2672                            |
|         | Investments                | 1349172                | 1168457              | 957886                 | 1168457                         |
|         | Unallocable                | 1183                   | 1172                 | 1227                   | 1172                            |
|         | <b>Sub-total</b>           | <b>1352881</b>         | <b>1172301</b>       | <b>961714</b>          | <b>1172301</b>                  |
|         | <b>Segment liabilities</b> |                        |                      |                        |                                 |
|         | Manufacturing              | 1437                   | 1404                 | 1893                   | 1404                            |
|         | Investments                | -                      | -                    | -                      | -                               |
|         | Unallocable                | 59586                  | 38576                | 14234                  | 38576                           |
|         | <b>Sub-total</b>           | <b>61023</b>           | <b>39980</b>         | <b>16127</b>           | <b>39980</b>                    |
|         | <b>Capital employed</b>    |                        |                      |                        |                                 |
|         | Manufacturing              | 1089                   | 1268                 | 708                    | 1268                            |
|         | Investments                | 1349172                | 1168457              | 957886                 | 1168457                         |
|         | Unallocable                | (58403)                | (37404)              | (13007)                | (37404)                         |
|         | <b>Total</b>               | <b>1291858</b>         | <b>1132321</b>       | <b>945587</b>          | <b>1132321</b>                  |

- Figures for previous year / period have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 July 2019 and subjected to a limited review by the statutory auditors.

By order of the Board  
 For MAHARASHTRA SCOOTERS LIMITED

  
 SANJAY BAJAJ  
 CHAIRMAN

Pune-411 035  
 24 July 2019



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# KIRTANE & PANDIT LLP

## INDEPENDENT REVIEW REPORT FOR THE QUARTER ENDED JUNE 30, 2019 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 period ended June 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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



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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

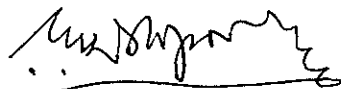
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

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

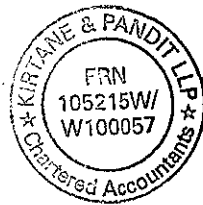


**Suhas Deshpande**

Partner

Membership No.: 031787

UDIN 19031787AAAAAK7103



Pune, July24, 2019