



# 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:

21 October 2019

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 half-year ended 30 September 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 half-year ended 30 September, 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. 21 October 2019, which concluded at *1.40 p.m.*

Kindly take the above on records.

Thanking you,

Yours truly,  
For Maharashtra Scooters Limited

*gc*  
N.S. Kulkarni  
Company Secretary

Enc: As above.



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2019**

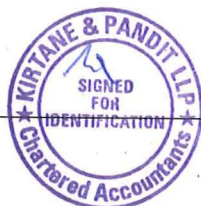
(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-09-2019 (Reviewed)	30-06-2019 (Reviewed)	30-09-2018 (Reviewed)	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
1.	Revenue from Operations						
	(a) Gross sales	290	137	485	427	796	1443
	(b) Other operating revenue	-	3	2	3	4	7
	<b>Total revenue from operations</b>	<b>290</b>	<b>140</b>	<b>487</b>	<b>430</b>	<b>800</b>	<b>1450</b>
2.	Other Income	7078	407	6621	7485	6983	8143
3.	<b>Total income (1+2)</b>	<b>7368</b>	<b>547</b>	<b>7108</b>	<b>7915</b>	<b>7783</b>	<b>9593</b>
4.	<b>Expenses:</b>						
	(a) Cost of raw material consumed	226	109	288	335	478	779
	(b) Changes in inventories of finished goods and work-in-progress	(100)	(75)	10	(175)	(42)	(11)
	(c) Employees benefits expense	202	214	208	416	419	822
	(d) Depreciation and amortisation expense	44	43	37	87	70	155
	(e) Other expenses	86	84	96	170	181	408
	<b>Total expenses</b>	<b>458</b>	<b>375</b>	<b>639</b>	<b>833</b>	<b>1106</b>	<b>2153</b>
5.	<b>Profit before tax (3-4)</b>	<b>6910</b>	<b>172</b>	<b>6469</b>	<b>7082</b>	<b>6677</b>	<b>7440</b>
6.	<b>Tax expense</b>						
	(a) Current Tax	110	38	80	148	123	293
	(b) MAT credit entitlement	(96)	(36)	(70)	(132)	(111)	(260)
	(c) Deferred tax	6	1	-	7	3	60
	(d) Tax (credit)/debit pertaining to earlier years	-	-	-	-	-	67
	<b>Total tax expense</b>	<b>20</b>	<b>3</b>	<b>10</b>	<b>23</b>	<b>15</b>	<b>160</b>
7.	<b>Profit for the period (5-6)</b>	<b>6890</b>	<b>169</b>	<b>6459</b>	<b>7059</b>	<b>6662</b>	<b>7280</b>
8.	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	67517	159367	(16458)	226884	106399	307056
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	5
	<b>Total other comprehensive income, net of tax</b>	<b>67517</b>	<b>159367</b>	<b>(16458)</b>	<b>226884</b>	<b>106399</b>	<b>307061</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>74407</b>	<b>159536</b>	<b>(9999)</b>	<b>233943</b>	<b>113061</b>	<b>314341</b>
10.	Paid-up equity share capital (Face value of Rs.10 each)	1143	1143	1143	1143	1143	1143
11.	Other equity						1131179
12.	<b>Basic and diluted earnings per share (EPS) (not annualised)</b>	Rs. 60.29	1.48	56.51	61.77	58.29	63.70

Note 1 - Segment-wise revenue, results and capital employed

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-09-2019 (Reviewed)	30-06-2019 (Reviewed)	30-09-2018 (Reviewed)	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
1	<b>Segment revenue</b>						
	Manufacturing	290	140	495	430	830	1547
	Investments	6829	404	6613	7233	6953	7729
	Unallocable	249	3	-	252	-	317
	<b>Total</b>	<b>7368</b>	<b>547</b>	<b>7108</b>	<b>7915</b>	<b>7783</b>	<b>9593</b>
2	<b>Segment profit before tax and finance costs</b>						
	Manufacturing	(167)	(234)	(143)	(402)	(274)	(605)
	Investments	6828	403	6612	7232	6951	7728
	Unallocable	249	3	-	252	-	317
	<b>Total profit before tax</b>	<b>6910</b>	<b>172</b>	<b>6469</b>	<b>7082</b>	<b>6677</b>	<b>7440</b>
3	<b>Capital employed</b>						
	<b>Segment assets</b>						
	Manufacturing	2753	2527	3135	2753	2815	2672
	Investments	1427934	1349172	940537	1427934	940921	1168457
	Unallocable	26	246	541	26	1227	277
	<b>Sub-total</b>	<b>1430713</b>	<b>1351945</b>	<b>944213</b>	<b>1430713</b>	<b>944963</b>	<b>1171406</b>
	<b>Segment liabilities</b>						
	Manufacturing	1533	1437	1859	1533	1858	1409
	Investments	-	-	-	-	-	-
	Unallocable	67462	58650	11313	67462	12064	37675
	<b>Sub-total</b>	<b>68995</b>	<b>60087</b>	<b>13172</b>	<b>68995</b>	<b>13922</b>	<b>39084</b>
	<b>Capital employed</b>						
	Manufacturing	1220	1090	1276	1220	957	1263
	Investments	1427934	1349172	940537	1427934	940921	1168457
	Unallocable	(67436)	(58404)	(10772)	(67436)	(10837)	(37398)
	<b>Total</b>	<b>1361718</b>	<b>1291858</b>	<b>931041</b>	<b>1361718</b>	<b>931041</b>	<b>1132322</b>





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Note 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 2019

(Rs.in Lakh)

Particulars		As at 30-09-2019 (Reviewed)	As at 30-09-2018 (Reviewed)	As at 31-03-2019 (Audited)
<b>A.</b>	<b>Assets</b>			
	<b>Non-current assets</b>			
	Property, plant and equipment	1408	1343	1469
	Capital work-in-progress	-	22	-
	<b>Financial assets</b>			
	Investments	1408402	933419	1152108
	Loans	-	3	1
	Other financial assets	11	7	8
	Income tax assets (net)	26	541	277
	Other non-current assets	31	31	30
	<b>Sub-total - Non-current assets</b>	<b>1409878</b>	<b>935366</b>	<b>1153893</b>
	<b>Current assets</b>			
	Inventories	339	180	151
	<b>Financial assets</b>			
	Investments	18581	6455	15858
	Trade receivables	337	511	373
	Cash and cash equivalents	4	4	40
	Other bank balances	535	743	532
	Loans	3	5	5
	Other financial assets	908	811	445
	Current tax assets (net)	-	-	-
	Other current assets	128	138	109
	<b>Sub-total - Current assets</b>	<b>20835</b>	<b>8847</b>	<b>17513</b>
	<b>Total - Assets</b>	<b>1430713</b>	<b>944213</b>	<b>1171406</b>
<b>B</b>	<b>Equity and liabilities</b>			
	<b>Equity</b>			
	Equity share capital	1143	1143	1143
	Other equity	1360575	929898	1131179
	<b>Sub-total - Equity</b>	<b>1361718</b>	<b>931041</b>	<b>1132322</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	Deferred tax liabilities (net)	67462	11313	37675
	Other non-current liabilities	291	564	422
	<b>Sub-total - Non-current liabilities</b>	<b>67753</b>	<b>11877</b>	<b>38097</b>
	<b>Current liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	47	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	109	224	17
	Other financial liabilities	577	591	502
	Income tax liabilities	32	1	5
	Other current liabilities	382	392	384
	Provisions	95	87	79
	<b>Sub-total - Current liabilities</b>	<b>1242</b>	<b>1295</b>	<b>987</b>
	<b>Total - Equity and liabilities</b>	<b>1430713</b>	<b>944213</b>	<b>1171406</b>





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Note 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 2019

Particulars	Half-year ended		Year ended
	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
(Rs.in Lakh)			
<b>A. Operating activities:</b>			
Profit before tax	7082	6677	7440
Adjustments			
Depreciation & Amortisation	87	70	155
Loss on assets sold, demolished or discarded	1	2	1
Surplus on sale of assets	-	(23)	(88)
Amortisation of premium / discount on acquisition of fixed income securities, net	(14)	(9)	(23)
Investment income included in above,			
Interest on fixed deposits	(3)	(23)	(27)
Interest on fixed income securities	(605)	(396)	(912)
Profit on sale of investments, net	(198)	(271)	(524)
Gain on valuation of Mutual funds	(15)	(11)	1
Dividend on long-term investments	(6397)	(6243)	(6244)
	(7144)	(6904)	(7661)
Change in assets and liabilities	(62)	(227)	(221)
(Increase)/decrease in inventories	(188)	(60)	(31)
(Increase)/decrease in trade receivables	36	(167)	(28)
(Increase)/decrease in loans and other assets	(26)	534	764
Increase/(decrease) liabilities and provisions	94	84	(347)
	(84)	391	358
Net cash from operating activities before income tax	(146)	164	137
Income Tax refund/(paid) for earlier years	246	3	218
Income tax paid	(117)	(124)	(289)
<b>Net cash from operating activities</b>	<b>(17)</b>	<b>43</b>	<b>66</b>
<b>B. Investing activities:</b>			
Sale investments	4399	3904	7904
Purchase of investments	(4725)	(5786)	(10635)
(Purchase)/sale of money market mutual funds etc, net	(1669)	323	446
Purchase of fixed assets	(30)	(190)	(394)
Sale of fixed assets	3	29	110
	(2022)	(1720)	(2569)
Investment income			
Interest on fixed income securities	605	396	912
Interest on fixed deposits	3	23	26
Dividend income on investments	6397	6243	6243
	7005	6662	7181
(Increase)/decrease in interest receivable	(459)	(518)	(153)
<b>Net cash from investing activities</b>	<b>4524</b>	<b>4424</b>	<b>4459</b>
<b>C. Financing activities:</b>			
Dividend paid	(3768)	(3733)	(3755)
Dividend distribution tax paid	(775)	(775)	(775)
<b>Net cash from financing activities</b>	<b>(4543)</b>	<b>(4508)</b>	<b>(4530)</b>
<b>D. Net change in cash &amp; cash equivalents (A+B+C)</b>	<b>(36)</b>	<b>(41)</b>	<b>(5)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>	<b>40</b>	<b>45</b>	<b>45</b>
<b>F. Cash &amp; cash equivalents at the end of the period</b>	<b>4</b>	<b>4</b>	<b>40</b>

**Notes:**

- During the quarter Rs.6397 lakh was received as dividend on Equity Shares as against Nil in Q-1 and Rs.6243 lakh in Q-2 of previous year.
- Figures for previous year / period have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 21 October 2019 and subjected to a limited review by the statutory auditors.

By order of the Board  
For Maharashtra Scooters Limited

  
Sanjiv Bajaj  
Chairman

Pune-411035  
21 October 2019



AGW

# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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, 2019 and year to date for the period from April 01, 2019 to September 30, 2019 ("the Statement"). Attention is drawn to the fact that figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have been subjected to review.
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



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Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

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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.: 31787

UDIN: 19031727AAAAAT9696



Pune, October 21, 2019