



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:

14 October 2017.

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

Sub: **Submission of Unaudited Financial Results for the quarter and half-year ended 30 September 2017**

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, 2017; 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. 14 October 2017, which concluded at **01.05 PM**

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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 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
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2017

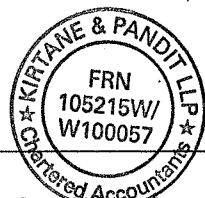
(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended 31-03-2017 (Unaudited & reviewed)
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Revenue from Operations						
	(a) Gross sales	351	289	161	640	258	947
	(b) Other operating revenue	1	1	2	2	3	7
	Total revenue from operations	352	290	163	642	261	954
2.	Other Income	5930	325	1064	6255	1405	2075
3.	Total income (1+2)	6282	615	1227	6897	1666	3029
4.	Expenses:						
	(a) Cost of raw material consumed	146	143	149	289	247	458
	(b) Changes in inventories of finished goods and work-in-progress	25	7	(128)	32	(221)	(70)
	(c) Excise duty	-	31	18	31	29	104
	(d) Employees benefits expense	199	207	203	406	384	750
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation	16	14	14	30	27	55
	(g) Other expenses	73	83	67	156	143	298
	Total expenses	459	485	323	944	609	1595
5.	Profit before Tax (3-4)	5823	130	904	5953	1057	1434
6.	Tax expense						
	(a) Current Tax	62	31	34	93	62	148
	(b) MAT credit entitlement	(34)	(7)	(34)	(41)	(62)	(34)
	(c) Deferred tax	-	-	3	-	6	13
	Total tax expense	28	24	3	52	6	127
7.	Profit for the period (5-6)	5795	106	901	5901	1051	1307
8.	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	171521	36389	94077	207910	163060	230340
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	171521	36389	94077	207910	163060	230340
9.	Total comprehensive income (7+8)	177316	36495	94978	213811	164111	231647
10.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143	1143
11.	Other Equity						654093
12.	Basic and diluted Earnings Per Share (EPS) (not annualised) Rs.	50.71	0.93	7.89	51.64	9.19	11.43

Segment-wise revenue, results and capital employed

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended 31-03-2017 (Unaudited & reviewed)
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment revenue						
	Manufacturing	360	290	167	650	279	977
	Investments	5922	325	1060	6247	1387	2052
	Total	6282	615	1227	6897	1666	3029
2	Segment profit before tax and finance costs						
	Manufacturing	(98)	(195)	(155)	(293)	(329)	(617)
	Investments	5921	325	1059	6246	1386	2051
	Total	5823	130	904	5953	1057	1434
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	5823	130	904	5953	1057	1434
3	Capital employed						
	Segment assets						
	Manufacturing	1884	1608	1712	1884	1712	1504
	Investments	863922	691136	587294	863922	587294	654623
	Unallocable	1114	1075	994	1114	994	1065
	Sub-total	866920	693819	590000	866920	590000	657192
	Segment liabilities						
	Manufacturing	1999	2088	2301	1999	2301	1956
	Investments	-	-	-	-	-	-
	Unallocable	1	-	-	1	-	-
	Sub-total	2000	2088	2301	2000	2301	1956
	Capital employed						
	Manufacturing	(115)	(480)	(589)	(115)	(589)	(452)
	Investments	863922	691136	587294	863922	587294	654623
	Unallocable	1113	1075	994	1113	994	1065
	Total	864920	691731	587699	864920	587699	655236





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Notes:

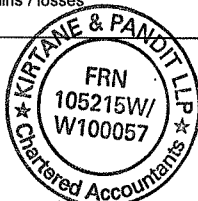
- Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30 September 2017 -

Particulars	(Rs.in Lakh)		
	As at 30-09-2017 (Unaudited)	As at 30-09-2016 (Unaudited)	As at 31-03-2017 (Unaudited & reviewed)
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	753	695	705
(b) Capital work-in-progress	-	-	-
(c) Financial assets			
Investments	854153	578940	646242
Loans	15	20	17
Other financial assets	190	3019	867
(d) Income tax assets (net)	974	961	933
(e) Other non-current assets	44	40	29
Sub-total - Non-current assets	856129	583675	648793
2. Current assets			
(a) Inventories	150	279	119
(b) Financial assets			
Investments	6140	4466	4866
Trade receivables	357	202	221
Cash and cash equivalents	39	-	21
Other bank balances	3305	667	2739
Loans	5	20	5
Other financial assets	571	572	259
(c) Current tax assets (net)	140	85	132
(d) Other current assets	84	34	37
Sub-total - Current assets	10791	6325	8399
Total - Assets	866920	590000	657192
B. Equity and liabilities			
1. Equity			
(a) Equity share capital	1143	1143	1143
(b) Other equity	863777	586556	654093
Sub-total - Equity	864920	587699	655236
2. Non-current liabilities			
(a) Deferred tax liabilities (net)	1	-	-
(b) Other non-current liabilities	878	1217	1045
Sub-total - Non-current liabilities	879	1217	1045
3. Current liabilities			
(a) Financial liabilities			
Trade payables	99	56	42
Other financial liabilities	504	520	404
(b) Other current liabilities	418	419	388
(c) Provisions	100	89	77
Sub-total - Current liabilities	1121	1084	911
Total - Equity and liabilities	866920	590000	657192

Notes:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning financial year 2017-18, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for financial year 2016-17. Accordingly, figures for previous year / period are re-casted / regrouped as per new requirements wherever necessary.
- The Company continues with the activity of manufacturing of die casting dies, jigs and fixtures primarily meant for automobile industry. In view of the applicability of Indian Accounting Standards (Ind-AS) w.e.f. 1 April 2017, results are presented in two segments comprising of manufacturing and investments.
- Post the applicability of GST with effect from 1 July 2017, Sales are disclosed net of GST. Accordingly, the Gross sales figures for the quarter and half-year ended 30 September 2017 are not comparable with the previous periods presented in the results.
- During the quarter, Rs.5575 lakh was received as dividend on equity shares as against Nil in Q-1 and Rs.726 lakh in Q-2 of previous year.
- Other comprehensive income includes -

Particulars	(Rs.in Lakh)					
	Quarter ended			Half-year ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Unaudited & reviewed)
MTM changes on investment in equities	171521	36389	94089	207910	163085	230390
Actuarial gains / losses	-	-	(12)	-	(25)	(50)
Total	171521	36389	94077	207910	163060	230340





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7. As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:-

(Rs.in Lakh)

Particulars	Quarter ended 30-09-2016 (Unaudited)	Half-year ended 30-09-2016 (Unaudited)	Year ended 31-03-2017 (Unaudited & reviewed)
Net profit after tax as reported under Indian GAAP	890	1026	1256
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on:			
New Accruals : fair valuation of Mutual Funds (net of tax)	(1)	-	1
Other adjustments : Actuarial gains/losses (net of tax)	12	25	50
Net profit after tax as per Ind-AS	901	1051	1307
Other comprehensive income, net of tax	94077	163060	230340
Total comprehensive income	94978	164111	231647

8. As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under:-

(Rs.in Lakh)

Particulars	Half-year ended 30-09-2016 (Unaudited)	Year ended 31-03-2017 (Unaudited & reviewed)
Equity as reported under Indian GAAP	32225	32455
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Fair valuation of Mutual Funds plan (net of tax)	0	1
Fair valuation of Equity Instruments	555474	622780
Equity as per Ind-AS	587699	655236

9. The above results have been subjected to limited review by the statutory auditors.

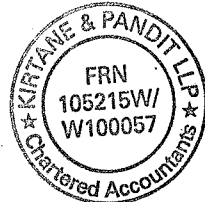
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 October 2017.

By order of the Board
 For MAHARASHTRA SCOOTERS LIMITED

Madhur Bajaj

MADHUR BAJAJ
 CHAIRMAN

Satara-415004
 14 October 2017



KIRTANE & PANDIT

Limited Review Report

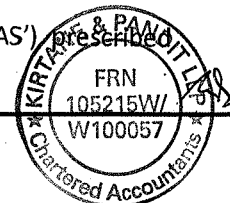
**To the Board of Directors
Maharashtra Scooters Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Maharashtra Scooters Limited** ('the Company') for the quarter and half year ended 30th September, 2017 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 (transition date) prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 the Company personnel and analytical procedure 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 i.e. Indian Accounting Standards ('Ind AS')

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



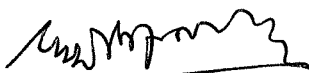
under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016.

Our conclusion is not qualified in respect of these matters.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Suhás Deshpande
Partner
Membership No.: 31787



Satara, October 14, 2017