



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:

May 16, 2017.

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring P.J.Tower, Dalal Street, MUMBAI 400 001 https://listing.bseindia.com BSE Scrip Code No. 500266	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 NSE Scrip Symbol: MAHSCOOTER
--	---

Sub: **Outcome of Board Meeting**
Ref: (i) **Audited Financial Results – Financial Year 2016-17**
(ii) **Recommendation of Dividend**

Dear Sir,

We wish to intimate that the Board of Directors at its meeting held this day i.e. **May 16, 2017**, has approved the Audited Financial Results for the quarter and financial year ended March 31, 2017.

FINANCIAL RESULTS / AUDITOR' S REPORT

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the following documents:-

- Audited Financial Results for the quarter and financial year ended March 31, 2017;
- Auditors Report on the audited financial results.

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

DIVIDEND

Pursuant to Regulation 30 & 43, we further intimate that the Board has recommended a dividend of Rs.30/- per equity share of Rs.10 each (300%). The dividend, if approved by the Shareholders in their ensuing 42nd Annual General Meeting, would be paid to the Members entitled thereto, from July 24, 2017 to July 25, 2017.

The Board Meeting commenced at 12.00 noon and concluded at **02.30** p.m.

Kindly take the above on your records.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary & Compliance Officer

Enc: As above.



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:

May 16, 2017.

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring P.J.Tower, Dalal Street, MUMBAI 400 001 https://listing.bseindia.com BSE Scrip Code No. 500266	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 NSE Scrip Symbol: MAHSCOOTER
--	---

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 2017.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited

R.B. Laddha
Chief Financial Officer



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

	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
CIN: L35912MH1975PLC018376	

STATEMENT OF STANDALONE UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH, 2017 (Rs.in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1.	Revenue from Operations (Net of excise duty)	307	311	173	850	897
2.	Other Income	329	340	4953	2074	10818
3.	Total Revenue	636	651	5126	2924	11715
4.	Expenses:					
	(a) Cost of Materials consumed	104	107	77	458	383
	(b) Changes in inventories of finished goods and work-in-progress	97	54	8	(70)	79
	(c) Employees benefits expense	188	210	152	813	802
	(d) Finance costs	-	-	-	-	-
	(e) Depreciation	14	14	19	55	74
	(f) Other Expenses	79	76	75	298	277
	Total Expenses	482	461	331	1554	1615
5.	Profit/(Loss) before Tax (3-4)	154	190	4795	1370	10100
6.	Tax expense					
	Current Tax	47	39	32	148	116
	MAT credit (entitlement)/utilisation	(20)	48	(32)	(34)	(116)
7.	Net Profit after tax (5-6)	127	103	4795	1256	10100
8.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143
9.	Reserves excluding Revaluation Reserves as per balance sheet				27186	30056
10.	Basic and diluted Earnings Per Share (EPS) (not annualised) Rs.	1.12	0.89	41.95	10.99	88.37

STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH, 2017 (Rs.in lakhs)

Particulars	Year ended (Audited)	
	31-03-2017	31-03-2016
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	1143	1143
(b) Reserves and surplus	27186	30056
Sub-total : Shareholders' funds	28329	31199
2. Non-current liabilities		
(a) Other long-term liabilities	1045	1392
(b) Long-term provisions	-	-
Sub-total - Non-current liabilities	1045	1392
3. Current liabilities		
(a) Trade payables	42	47
(b) Other current liabilities	793	1028
(c) Short-term provisions	4203	68
Sub-total - Current liabilities	5038	1143
TOTAL-EQUITY AND LIABILITIES	34412	33734

Contd...2





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

.....2

B. ASSETS			
1.	Non-current assets		
(a)	Fixed assets	705	718
(b)	Non-current investments	23463	23464
(c)	Long-term loans and advances	979	1033
(d)	Other non-current assets	867	2686
	Sub-total - Non-current assets	26014	27901
2.	Current assets		
(a)	Current investments	4865	4572
(b)	Inventories	118	53
(c)	Trade receivables	221	244
(d)	Cash and cash equivalents	2760	617
(e)	Short-term loans and advances	174	86
(f)	Other current assets	260	261
	Sub-total - Current assets	8398	5833
	TOTAL ASSETS	34412	33734

Notes:

1. The Company continues with the activity of manufacturing of die casting dies, jigs and fixtures primarily meant for automobile industry.
2. The Company is operating in a single segment. Hence, no separate segment-wise information is given.
3. The Company had received an interim dividend of Rs.4641 lakhs in previous year quarter as against Nil in current quarter. The total dividend on equity shares received during the year was Rs.726 lakhs as against Rs.9535 lakhs received during the previous year.
4. Directors recommend a Dividend of Rs.30 per share (300%) subject to the approval of shareholders.
5. Corresponding figures of the previous period have been regrouped, wherever necessary.
6. The figures of last quarter are the balancing figures between 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.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2017.

By order of the Board
For MAHARASHTRA SCOOTERS LIMITED.

MADHUR BAJAJ
CHAIRMAN

Pune-411 035
May 16, 2017.





**Independent Auditor's Report
To the Members of Maharashtra Scooters Limited.
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **MAHARASHTRA SCOOTERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of subsection 11 of section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraphs 3 & 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Also refer Note 22 to the financial statements;
- ii. The Company did not have any long term contract, including derivative contract, for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the Standalone Financial Statements as to holdings as well as dealings in specified Bank notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on management representation we report that the disclosures are in accordance with the Books of accounts maintained by the Company and as produced to us by the Management – Also refer Note 26 to the financial statements.

For **P.C. PARMAR & Co.**
Chartered Accountants
Firm Reg. No: 107604W

CA. J.P.PARMAR
Proprietor
Membership No. 46293



Place: Pune
Date: 16th May, 2017.



Annexure A To Independent Auditors' Report

The Annexure referred to in our report to the members of MAHARASHTRA SCOOTERS LIMITED ("the Company") for the year ended on 31st March, 2017. We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The management has carried out physical verification of fixed assets during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
Sub-clauses (a) (b) and (c) are not applicable.
- (iv) In our opinion and according to information and explanations given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted deposits during the year.
- (vi) Maintenance of Cost Records, for the Company, has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, employees' state insurance, Income-Tax, Sales-Tax, service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to information and explanations given to us, there are no arrears of statutory dues which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and the records of the Company, the following dues of Sales Tax and Service Tax have not been deposited on account of dispute:





Nature of disputed Statutory dues	Amount (Rs.)	Forum where dispute is pending
Sales Tax for the year 2001-02.	87,86,623	Joint Commissioner of Sales Tax (Appeals) - I, Kolhapur Division, Kolhapur
Sales Tax for the year 2001-02.	52,95,295	Joint Commissioner of Sales Tax (Appeals) - I, Kolhapur Division, Kolhapur
Sales Tax for the year 2002-03.	1,79,87,580	Joint Commissioner of Sales Tax (Appeals) - I, Kolhapur Division, Kolhapur
Sales Tax for the year 2005-06.	7,18,25,295	Maharashtra Sales Tax Tribunal, Mumbai.
Sales Tax for the year 2006-07.	8,64,747	Dy. Commissioner of Sales Tax (Appeals), Satara.
Sales Tax for the year 2012-13	1,40,102	Dy. Commissioner of Sales Tax (Appeals), Kolhapur.

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, government or dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) Based upon the audit procedures performed by us and according to information and explanations given to us and representations made by management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into





any non-cash transactions with directors or persons connected with him Accordingly paragraph 3(xv) of the Order is not applicable.

- (xvi) According to the information and explanations given to us, and based on our examination of the records of the Company, the company has been classified as a Core Investment Company not requiring registration with Reserve Bank of India pursuant to the provisions of section 45-IA of RBI Act, 1934. – Also Refer Note 28 to the financial statements. Accordingly separate report as required vide RBI Master Direction DNBS.PPD.03/66.15.001/2016-17 dated 29th September, 2016, is not required to be furnished.

For **P. C. PARMAR & Co.**
Chartered Accountants
Firm Reg. No: 107604W

CA. J.P.PARMAR
Proprietor
Membership No. 46293



Place: Pune
Date: 16th May, 2017.



Annexure B to The Independent Auditors' Report of even date On The Standalone Financial Statements of Maharashtra Scooters Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maharashtra Scooters Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. C. PARMAR & Co.**
Chartered Accountants
Firm Reg. No: 107604W



J.P. Parmar

CA. J.P.PARMAR
Proprietor
Membership No. 46293

Place: Pune
Date: 16th May, 2017