



MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376
 Regd. Office : C/o Bajaj Auto Limited,
 Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
 Phone : 27475811 / 27472851
 Fax : 020 - 27473398
 Website : www.mahascooters.com

MAHARASHTRA SCOOTERS LIMITED

CIN - L35912MH1975PLC018376

Regd. Office: C/o. Bajaj Auto Ltd.

Mumbai-Pune Road, Akurdi, Pune-411 035

Website: www.mahascooters.com : E-mail: investors_msl@bajajauto.co.in : Telephone: +91 20 27472851

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2014

(Rs.in lacs)

| Sr. No. | Particulars | Quarter ended | | | Half-year ended | | Year ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-09-2014 (Unaudited) | 30-06-2014 (Unaudited) | 30-09-2013 (Unaudited) | 30-09-2014 (Unaudited) | 30-09-2013 (Unaudited) | 31-03-2014 (Audited) |
| 1. | Net Sales/Income from Operations (Net of excise duty) | 173 | 136 | 106 | 309 | 188 | 418 |
| 2. | Expenditure: | | | | | | |
| | (a) Cost of Materials consumed | 88 | 76 | 40 | 164 | 76 | 179 |
| | (b) (Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress | 3 | (7) | 5 | (4) | 1 | 12 |
| | (c) Employees benefits expense | 157 | 137 | 130 | 294 | 263 | 537 |
| | (d) Depreciation | 201 | 39 | 22 | 240 | 45 | 90 |
| | (e) Other Expenditure | 53 | 82 | 43 | 135 | 79 | 175 |
| | Total | 502 | 327 | 240 | 829 | 464 | 993 |
| 3. | Profit/(Loss) from Operations before Other Income, Interest & Exceptional Item (1-2) | (329) | (191) | (134) | (520) | (276) | (575) |
| 4. | Other Income | 5094 | 285 | 4497 | 5379 | 4742 | 5335 |
| 5. | Profit from Ordinary Activities before Interest & Exceptional Item (3+4) | 4765 | 94 | 4363 | 4859 | 4466 | 4760 |
| 6. | Interest | - | - | - | - | - | - |
| 7. | Profit from Ordinary Activities after Interest but before Exceptional Item (5-6) | 4765 | 94 | 4363 | 4859 | 4466 | 4760 |
| 8. | Exceptional Item | - | - | - | - | - | - |
| 9. | Profit from Ordinary Activities before Tax (7-8) | 4765 | 94 | 4363 | 4859 | 4466 | 4760 |
| 10. | Tax expense | | | | | | |
| | Provision for Taxation | - | 19 | 27 | 19 | 49 | 105 |
| | MAT credit entitlement | - | (19) | (27) | (19) | (49) | (105) |
| 11. | Net Profit from Ordinary Activities after Tax (9-10) | 4765 | 94 | 4363 | 4859 | 4466 | 4760 |
| 12. | Provision for Taxation relating to earlier years | - | - | - | - | - | - |
| 13. | Net Profit for the period (11-12) | 4765 | 94 | 4363 | 4859 | 4466 | 4760 |
| 14. | Paid-up Equity Share Capital (Face Value of Rs.10 each) | 1143 | 1143 | 1143 | 1143 | 1143 | 1143 |
| 15. | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | 22734 |
| 16. | Basic and diluted Earnings Per Share (EPS) (not annualised) Rs. | 41.70 | 0.82 | 38.17 | 42.52 | 39.08 | 41.65 |

PART II

| A. PARTICULARS OF SHAREHOLDING | | | | | | |
|--|--|---------|---------|---------|---------|---------|
| 1. | Public Shareholding: | | | | | |
| | -- Number of Shares | 5600008 | 5600008 | 5600008 | 5600008 | 5600008 |
| | -- Percentage of shareholding | 49 | 49 | 49 | 49 | 49 |
| 2. | Promoters and promoter group shareholding: | | | | | |
| | (a) Pledged/Encumbered | Nil | Nil | Nil | Nil | Nil |
| | (b) Non-encumbered | | | | | |
| | - Number of Shares | 5828560 | 5828560 | 5828560 | 5828560 | 5828560 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 51 | 51 | 51 | 51 | 51 |
| B. INVESTOR COMPLAINTS | | | | | | |
| Number of Investor Complaints pending at the beginning of the quarter - Nil, received and disposed off during the quarter - 6 Nos. and lying unresolved at the end of the quarter - Nil. | | | | | | |

Contd...2





MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376
 Regd. Office : C/o Bajaj Auto Limited,
 Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
 Phone : 27475811 / 27472851
 Fax : 020 - 27473398
 Website : www.mahascooters.com

.....2

Notes:

1. Disclosure of assets and liabilities as per clause 41(l)(ea) of the Listing Agreement for the half-year ended 30 September, 2014:-

| Particulars | Half-year ended | | Year ended |
|--|---------------------------|---------------------------|-------------------------|
| | 30-09-2014 (Unaudited) | 30-09-2013 (Unaudited) | 31-03-2014 (Audited) |
| (Rs. in lacs) | | | |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Funds | | | |
| (a) Share Capital | 1143 | 1143 | 1143 |
| (b) Reserves and Surplus | 27593 | 25783 | 22734 |
| Sub-total - Shareholders' funds | 28736 | 26926 | 23877 |
| 2. Non-current liabilities | | | |
| (a) Other long-term liabilities | 1851 | 2237 | 2047 |
| (b) Long-term provisions | 11 | 7 | 12 |
| Sub-total - Non-current liabilities | 1862 | 2244 | 2059 |
| 3. Current liabilities | | | |
| (a) Trade payables | 160 | 133 | 112 |
| (b) Other current liabilities | 630 | 586 | 557 |
| (c) Short-term provisions | 75 | 70 | 3424 |
| Sub-total - Current liabilities | 865 | 789 | 4093 |
| TOTAL EQUITY AND LIABILITIES | 31463 | 29959 | 30029 |
| B. ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | 506 | 794 | 736 |
| (b) Non-current investments | 24737 | 23723 | 23729 |
| (c) Long-term loans and advances | 883 | 931 | 906 |
| Sub-total - Non-current assets | 26126 | 25448 | 25371 |
| Current assets | | | |
| (a) Current investments | 2592 | 2619 | 2313 |
| (b) Inventories | 53 | 57 | 46 |
| (c) Trade receivables | 244 | 122 | 130 |
| (d) Cash and cash equivalents | 1901 | 1162 | 1455 |
| (e) Short-term loans and advances | 212 | 236 | 214 |
| (f) Other current assets | 335 | 315 | 500 |
| Sub-total - Current assets | 5337 | 4511 | 4658 |
| TOTAL ASSETS | 31463 | 29959 | 30029 |

- The present activity of the Company is limited to the manufacture of pressure die casting dies, jigs and fixtures primarily for two and three-wheeler industry.
- During the quarter Rs.4772 lacs was received as dividend on Equity Shares as against Nil in Q-1 and Rs.4236 lacs in Q-2 of previous year.
- Consequent to the enactment of Companies Act 2013 and further amendment to Schedule II on 29 August, 2014 and its applicability for the accounting period commencing after 1 April, 2014, the Company has re-worked depreciation with reference to useful life prescribed by Schedule II of the Act. On account of this change, the depreciation for the quarter is higher by Rs.22 lacs and for the half year ended 30 September, 2014 is higher by Rs.38 lacs.
In case of assets, whose useful life has completed as above, the carrying value, net of residual value, as at 1 April, 2014 has been recognized in the Statement of Profit & Loss. As a result the charge for depreciation is higher by Rs.157 lacs for the quarter ended 30 September, 2014.
- The Company is operating in a single segment. Hence, no separate segment-wise information is given.
- Corresponding figures of the previous period have been regrouped, wherever necessary.
- The results for the quarter ended 30 September, 2014 have been reviewed by the Auditors.
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 13 October, 2014.

By order of the Board
 For MAHARASHTRA SCOOTERS LIMITED

Madhur Bajaj

MADHUR BAJAJ
 CHAIRMAN

Pune-411 035
 13 October, 2014





Limited Review Report for the Quarter and 6 months ended 30th September, 2014.

To the Board of Directors of
MAHARASHTRA SCOOTERS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **MAHARASHTRA SCOOTERS LIMITED** for the quarter and 6 months ended **30-09-2014**, *except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* 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.

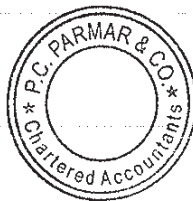
Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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.

Conclusion:

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 is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For **P.C. PARMAR & Co.**
CHARTERED ACCOUNTANTS
Firm Regn. No.107604W



J.P. Parmar

J.P. PARMAR
Proprietor
Membership No. 46293

PLACE: Pune
DATE : 13-10-2014.