



# 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



CIN: L35912MH1975PLC018376

Regd. Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road  
Akurdi, Pune-411035

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31 DECEMBER 2018

(Rs.in Lakh)

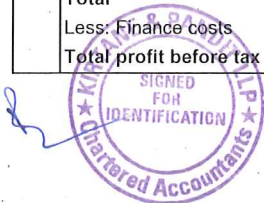
| Sr. No. | Particulars  | Quarter ended             |                           |                           | Nine-months ended         |                           | Year ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 31-12-2018<br>(Unaudited) | 30-09-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-12-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-03-2018<br>(Audited) |
| 1.      | Revenue from Operations  |                           |                           |                           |                           |                           |                         |
|         | (a) Gross sales  | 310                       | 485                       | 298                       | 1106                      | 938                       | 1253                    |
|         | (b) Other operating revenue  | -                         | 2                         | 4                         | 4                         | 6                         | 11                      |
|         | <b>Total revenue from operations</b>                                   | <b>310</b>                | <b>487</b>                | <b>302</b>                | <b>1110</b>               | <b>944</b>                | <b>1264</b>             |
| 2.      | Other Income   | 754                       | 6621                      | 405                       | 7737                      | 6660                      | 6979                    |
| 3.      | <b>Total income (1+2)</b>  | <b>1064</b>               | <b>7108</b>               | <b>707</b>                | <b>8847</b>               | <b>7604</b>               | <b>8243</b>             |
| 4.      | Expenses   |                           |                           |                           |                           |                           |                         |
|         | (a) Cost of raw material consumed                                      | 166                       | 288                       | 242                       | 644                       | 531                       | 754                     |
|         | (b) Changes in inventories of finished goods and work-in-progress      | (22)                      | 10                        | (11)                      | (64)                      | 21                        | 10                      |
|         | (c) Excise duty  | -                         | -                         | -                         | -                         | 31                        | 31                      |
|         | (d) Employees benefits expense   | 195                       | 208                       | 221                       | 614                       | 627                       | 821                     |
|         | (e) Finance costs  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | (f) Depreciation and amortisation                                      | 42                        | 37                        | 21                        | 112                       | 51                        | 75                      |
|         | (g) Other expenses   | 129                       | 96                        | 160                       | 310                       | 316                       | 418                     |
|         | <b>Total expenses</b>  | <b>510</b>                | <b>639</b>                | <b>633</b>                | <b>1616</b>               | <b>1577</b>               | <b>2109</b>             |
| 5.      | <b>Profit before Tax (3-4)</b>   | <b>554</b>                | <b>6469</b>               | <b>74</b>                 | <b>7231</b>               | <b>6027</b>               | <b>6134</b>             |
| 6.      | Tax expense  |                           |                           |                           |                           |                           |                         |
|         | (a) Current Tax  | 115                       | 80                        | 15                        | 238                       | 108                       | 146                     |
|         | (b) MAT credit entitlement   | (108)                     | (70)                      | 18                        | (219)                     | (23)                      | (95)                    |
|         | (c) Deferred tax   | (3)                       | -                         | 2                         | -                         | 2                         | 17                      |
|         | (d) Tax (credit)/debit pertaining to earlier years                     | -                         | -                         | -                         | -                         | -                         | (10)                    |
|         | <b>Total tax expense</b>   | <b>4</b>                  | <b>10</b>                 | <b>35</b>                 | <b>19</b>                 | <b>87</b>                 | <b>58</b>               |
| 7.      | <b>Profit for the period (5-6)</b>                                     | <b>550</b>                | <b>6459</b>               | <b>39</b>                 | <b>7212</b>               | <b>5940</b>               | <b>6076</b>             |
| 8.      | Other comprehensive income, net of tax                                 |                           |                           |                           |                           |                           |                         |
|         | (a) Items that will not be reclassified to profit or loss              | 93149                     | (16458)                   | 4983                      | 199548                    | 212893                    | 165318                  |
|         | (b) Items that will be reclassified to profit or loss                  | -                         | -                         | -                         | -                         | -                         | 11                      |
|         | <b>Total other comprehensive income, net of tax</b>                    | <b>93149</b>              | <b>(16458)</b>            | <b>4983</b>               | <b>199548</b>             | <b>212893</b>             | <b>165329</b>           |
| 9.      | <b>Total comprehensive income (7+8)</b>                                | <b>93699</b>              | <b>(9999)</b>             | <b>5022</b>               | <b>206760</b>             | <b>218833</b>             | <b>171405</b>           |
| 10.     | Paid-up Equity Share Capital (Face Value of Rs.10 each)                | 1143                      | 1143                      | 1143                      | 1143                      | 1143                      | 1143                    |
| 11.     | Other equity   |                           |                           |                           |                           |                           | 821384                  |
| 12.     | <b>Basic and diluted Earnings Per Share (EPS) (not annualised)</b> Rs. | <b>4.81</b>               | <b>56.51</b>              | <b>0.34</b>               | <b>63.10</b>              | <b>51.97</b>              | <b>53.16</b>            |

Notes:

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

(Rs.in Lakh)

| Sr. No. | Particulars                                 | Quarter ended             |                           |                           | Nine-months ended         |                           | Year ended              |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | 31-12-2018<br>(Unaudited) | 30-09-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-12-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-03-2018<br>(Audited) |
| 1       | Segment revenue                             |                           |                           |                           |                           |                           |                         |
|         | Manufacturing                               | 375                       | 495                       | 368                       | 1205                      | 1019                      | 1340                    |
|         | Investments                                 | 390                       | 6613                      | 339                       | 7343                      | 6585                      | 6903                    |
|         | Unallocable                                 | 299                       | -                         | -                         | 299                       | -                         | -                       |
|         | <b>Total</b>                                | <b>1064</b>               | <b>7108</b>               | <b>707</b>                | <b>8847</b>               | <b>7604</b>               | <b>8243</b>             |
| 2       | Segment profit before tax and finance costs |                           |                           |                           |                           |                           |                         |
|         | Manufacturing                               | (134)                     | (143)                     | (265)                     | (408)                     | (557)                     | (767)                   |
|         | Investments                                 | 389                       | 6612                      | 339                       | 7340                      | 6584                      | 6901                    |
|         | Unallocable                                 | 299                       | -                         | -                         | 299                       | -                         | -                       |
|         | <b>Total</b>                                | <b>554</b>                | <b>6469</b>               | <b>74</b>                 | <b>7231</b>               | <b>6027</b>               | <b>6134</b>             |
|         | Less: Finance costs                         | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total profit before tax</b>              | <b>554</b>                | <b>6469</b>               | <b>74</b>                 | <b>7231</b>               | <b>6027</b>               | <b>6134</b>             |



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| 3       | Capital employed    |                           |                           |                           |                           |                           |                         |
|         | Segment assets      |                           |                           |                           |                           |                           |                         |
|         | Manufacturing       | 2561                      | 2815                      | 2446                      | 2561                      | 2446                      | 2403                    |
|         | Investments         | 1046963                   | 940921                    | 868438                    | 1046963                   | 868438                    | 820727                  |
|         | Unallocable         | 1227                      | 1227                      | 1133                      | 1227                      | 1133                      | 1181                    |
|         | Sub-total           | 1050751                   | 944963                    | 872017                    | 1050751                   | 872017                    | 824311                  |
|         | Segment liabilities |                           |                           |                           |                           |                           |                         |
|         | Manufacturing       | 1669                      | 1858                      | 2073                      | 1669                      | 2073                      | 1736                    |
|         | Investments         | -                         | -                         | 3                         | -                         | 3                         | -                       |
|         | Unallocable         | 24341                     | 12064                     | -                         | 24341                     | -                         | 48                      |
|         | Sub-total           | 26010                     | 13922                     | 2076                      | 26010                     | 2076                      | 1784                    |
|         | Capital employed    |                           |                           |                           |                           |                           |                         |
|         | Manufacturing       | 892                       | 957                       | 373                       | 892                       | 373                       | 667                     |
|         | Investments         | 1046963                   | 940921                    | 868435                    | 1046963                   | 868435                    | 820727                  |
|         | Unallocable         | (23114)                   | (10837)                   | 1133                      | (23114)                   | 1133                      | 1133                    |
|         | Total               | 1024741                   | 931041                    | 869941                    | 1024741                   | 869941                    | 822527                  |

- Post the applicability of GST with effect from 1 July 2017, Sales are disclosed net of GST. Accordingly, the Gross sales figures for the nine-months ended December 2018 are not comparable with the previous periods presented in the results.
- 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 28 January 2019 and subjected to a limited review by the statutory auditors.

By order of the Board  
 For MAHARASHTRA SCOOTERS LIMITED

*Madhur Bajaj*

MADHUR BAJAJ  
 CHAIRMAN

Pune-411035  
 28 January 2019



# KIRTANE & PANDIT

## Limited Review Report on Financial Results

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 ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 ('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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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.



Page 1 of 2

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

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') prescribed 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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Suhas Deshpande**  
Partner  
Membership No.: 31787



Pune, January 28, 2019