



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:

28 January 2020

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 nine months ended 31 December 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 nine-months ended 31 December 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. 28 January 2020, which concluded at 13.30 hours.

Kindly take the above on records.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary

Enc: As above.

**Maharashtra Scooters Limited**

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2019**(₹ In Lakh)**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
1 Revenue from Operations						
(a) Gross sales	466	290	310	893	1106	1443
(b) Other operating revenue	7	-	-	10	4	7
Total revenue from operations	473	290	310	903	1110	1450
2 Other income	422	7078	754	7907	7737	8143
3 Total income (1+2)	895	7368	1064	8810	8847	9593
4 Expenses						
(a) Cost of raw material consumed	334	226	166	669	644	779
(b) Changes in inventories of finished goods and work-in-progress	(51)	(100)	(22)	(226)	(64)	(11)
(c) Employees benefits expense	225	202	195	641	614	822
(d) Depreciation and amortisation	46	44	42	133	112	155
(e) Other expenses	98	86	129	268	310	408
Total expenses	652	458	510	1485	1616	2153
5 Profit before Tax (3-4)	243	6910	554	7325	7231	7440
6 Tax expense						
(a) Current Tax	43	110	115	191	238	293
(b) MAT credit entitlement	(31)	(96)	(108)	(163)	(219)	(260)
(c) Deferred tax	10	6	(3)	17	-	60
(d) Tax (credit)/debit pertaining to earlier years	-	-	-	-	-	67
Total tax expense	22	20	4	45	19	160
7 Profit after tax (5-6)	221	6890	550	7280	7212	7280
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	69584	67517	93149	296468	199548	307056
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	5
Total other comprehensive income, net of tax	69584	67517	93149	296468	199548	307061
9 Total comprehensive income (7+8)	69805	74407	93699	303748	206760	314341
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						1131179
12 Basic and diluted earnings per share (₹) (not annualised)	1.93	60.29	4.81	63.70	63.11	63.70



Notes:

1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Manufacturing	481	290	375	911	1205	1547
Investments	408	6829	390	7641	7343	7729
Unallocable	6	249	299	258	299	317
Total	895	7368	1064	8810	8847	9593
2 Segment profit before tax and finance costs						
Manufacturing	(170)	(167)	(134)	(571)	(408)	(603)
Investments	407	6828	389	7638	7340	7725
Unallocable	6	249	299	258	299	318
Total profit before tax	243	6910	554	7325	7231	7440
3 Capital employed						
Segment assets						
Manufacturing	2982	2753	2561	2982	2561	2672
Investments	1506605	1427934	1046963	1506605	1046963	1168457
Unallocable	44	26	368	44	368	277
Sub-total	1509631	1430713	1049892	1509631	1049892	1171406
Segment liabilities						
Manufacturing	1411	1533	1669	1411	1669	1404
Investments	-	-	-	-	-	-
Unallocable	76697	67462	23482	76697	23482	37680
Sub-total	78108	68995	25151	78108	25151	39084
Capital employed						
Manufacturing	1571	1220	892	1571	892	1268
Investments	1506605	1427934	1046963	1506605	1046963	1168457
Unallocable	(76653)	(67436)	(23114)	(76653)	(23114)	(37403)
Total	1431523	1361718	1024741	1431523	1024741	1132322

2 Figures for previous year / period have been regrouped wherever necessary.

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 January 2020 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Maharashtra Scooters Limited

Santjiv Bajaj
ChairmanPune
28 January 2020

AGM

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF 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 December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 2019 ("the Statement").
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 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.



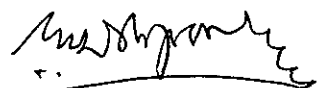
Page 1 of 2

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

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

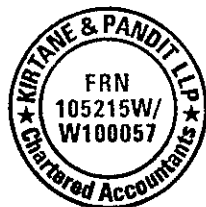


Suhas Deshpande

Partner

Membership No.: 31787

UDIN: 20031787A A A A D 9 7 5 1



Pune, January 28, 2020