



# 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<br>Akurdi, Pune-411035<br>Website: www.mahascooters.com<br>E-mail: investors_msl@bajajauto.co.in<br>Phone: 020-27406564 |
| CIN: L35912MH1975PLC018376 |  |

## 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  |
|         | <b>Total revenue from operations</b>                               | <b>352</b>       | <b>290</b>   | <b>163</b>   | <b>642</b>      | <b>261</b>    | <b>954</b>                                   |
| 2.      | Other Income   | 5930             | 325          | 1064         | 6255            | 1405          | 2075   |
| 3.      | <b>Total income (1+2)</b>  | <b>6282</b>      | <b>615</b>   | <b>1227</b>  | <b>6897</b>     | <b>1666</b>   | <b>3029</b>                                  |
| 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  |
|         | <b>Total expenses</b>  | <b>459</b>       | <b>485</b>   | <b>323</b>   | <b>944</b>      | <b>609</b>    | <b>1595</b>                                  |
| 5.      | <b>Profit before Tax (3-4)</b>                                     | <b>5823</b>      | <b>130</b>   | <b>904</b>   | <b>5953</b>     | <b>1057</b>   | <b>1434</b>                                  |
| 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   |
|         | <b>Total tax expense</b>   | <b>28</b>        | <b>24</b>    | <b>3</b>     | <b>52</b>       | <b>6</b>      | <b>127</b>                                   |
| 7.      | <b>Profit for the period (5-6)</b>                                 | <b>5795</b>      | <b>106</b>   | <b>901</b>   | <b>5901</b>     | <b>1051</b>   | <b>1307</b>                                  |
| 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              | -                | -            | -            | -               | -             | -  |
|         | <b>Total other comprehensive income, net of tax</b>                | <b>171521</b>    | <b>36389</b> | <b>94077</b> | <b>207910</b>   | <b>163060</b> | <b>230340</b>                                |
| 9.      | <b>Total comprehensive income (7+8)</b>                            | <b>177316</b>    | <b>36495</b> | <b>94978</b> | <b>213811</b>   | <b>164111</b> | <b>231647</b>                                |
| 10.     | Paid-up Equity Share Capital (Face Value of Rs.10 each)            | 1143             | 1143         | 1143         | 1143            | 1143          | 1143   |
| 11.     | Other Equity   |                  |              |              |                 |               | 654093                                       |
| 12.     | <b>Basic and diluted Earnings Per Share (EPS) (not annualised)</b> | <b>Rs. 50.71</b> | <b>0.93</b>  | <b>7.89</b>  | <b>51.64</b>    | <b>9.19</b>   | <b>11.43</b>                                 |

### 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   |
|         | <b>Total</b>                                | <b>6282</b>   | <b>615</b>    | <b>1227</b>   | <b>6897</b>     | <b>1666</b>   | <b>3029</b>                                  |
| 2       | Segment profit before tax and finance costs |               |               |               |                 |               |  |
|         | Manufacturing                               | (98)          | (195)         | (155)         | (293)           | (329)         | (617)  |
|         | Investments                                 | 5921          | 325           | 1059          | 6246            | 1386          | 2051   |
|         | <b>Total</b>                                | <b>5823</b>   | <b>130</b>    | <b>904</b>    | <b>5953</b>     | <b>1057</b>   | <b>1434</b>                                  |
|         | Less: Finance costs                         | -             | -             | -             | -               | -             | -  |
|         | <b>Total profit before tax</b>              | <b>5823</b>   | <b>130</b>    | <b>904</b>    | <b>5953</b>     | <b>1057</b>   | <b>1434</b>                                  |
| 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   |
|         | <b>Sub-total</b>                            | <b>866920</b> | <b>693819</b> | <b>590000</b> | <b>866920</b>   | <b>590000</b> | <b>657192</b>                                |
|         | Segment liabilities                         |               |               |               |                 |               |  |
|         | Manufacturing                               | 1999          | 2088          | 2301          | 1999            | 2301          | 1956   |
|         | Investments                                 | -             | -             | -             | -               | -             | -  |
|         | Unallocable                                 | 1             | -             | -             | 1               | -             | -  |
|         | <b>Sub-total</b>                            | <b>2000</b>   | <b>2088</b>   | <b>2301</b>   | <b>2000</b>     | <b>2301</b>   | <b>1956</b>                                  |
|         | Capital employed                            |               |               |               |                 |               |  |
|         | Manufacturing                               | (115)         | (480)         | (589)         | (115)           | (589)         | (452)  |
|         | Investments                                 | 863922        | 691136        | 587294        | 863922          | 587294        | 654623                                       |
|         | Unallocable                                 | 1113          | 1075          | 994           | 1113            | 994           | 1065   |
|         | <b>Total</b>                                | <b>864920</b> | <b>691731</b> | <b>587699</b> | <b>864920</b>   | <b>587699</b> | <b>655236</b>                                |





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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 -

(Rs.in Lakh)

| Particulars                                | As at                     | As at                     | As at                                |
|--|---------------------------|---------------------------|--------------------------------------|
|  | 30-09-2017<br>(Unaudited) | 30-09-2016<br>(Unaudited) | 31-03-2017<br>(Unaudited & reviewed) |
| <b>A. Assets</b>                           |                           |                           |                                      |
| <b>1. Non-current assets</b>               |                           |                           |                                      |
| (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                                   |
| <b>Sub-total - Non-current assets</b>      | <b>856129</b>             | <b>583675</b>             | <b>648793</b>                        |
| <b>2. Current assets</b>                   |                           |                           |                                      |
| (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                                   |
| <b>Sub-total - Current assets</b>          | <b>10791</b>              | <b>6325</b>               | <b>8399</b>                          |
| <b>Total - Assets</b>                      | <b>866920</b>             | <b>590000</b>             | <b>657192</b>                        |
| <b>B. Equity and liabilities</b>           |                           |                           |                                      |
| <b>1. Equity</b>                           |                           |                           |                                      |
| (a) Equity share capital                   | 1143                      | 1143                      | 1143                                 |
| (b) Other equity                           | 863777                    | 586556                    | 654093                               |
| <b>Sub-total - Equity</b>                  | <b>864920</b>             | <b>587699</b>             | <b>655236</b>                        |
| <b>2. Non-current liabilities</b>          |                           |                           |                                      |
| (a) Deferred tax liabilities (net)         | 1                         | -                         | -                                    |
| (b) Other non-current liabilities          | 878                       | 1217                      | 1045                                 |
| <b>Sub-total - Non-current liabilities</b> | <b>879</b>                | <b>1217</b>               | <b>1045</b>                          |
| <b>3. Current liabilities</b>              |                           |                           |                                      |
| (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                                   |
| <b>Sub-total - Current liabilities</b>     | <b>1121</b>               | <b>1084</b>               | <b>911</b>                           |
| <b>Total - Equity and liabilities</b>      | <b>866920</b>             | <b>590000</b>             | <b>657192</b>                        |

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 -

(Rs.in Lakh)

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





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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  
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 30<sup>th</sup> 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') prescribed

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



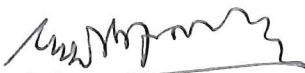
under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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