



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

20 October 2020

| | |
|--|---|
| Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 E-mail: corp.relations@bseindia.com | Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 E-mail: cmlist@nse.co.in |
| BSE Code: 500266 | NSE Code: MAHSCOOTER |

Dear Sir/Madam,

Sub: Unaudited financial results for the second quarter and half year ended 30 September 2020

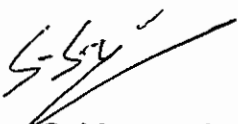
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the second quarter and half year ended 30 September 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 20 October 2020:

- Unaudited Financial Results for the quarter and half year ended 30 September 2020; and
- Limited Review Report for the quarter and half year ended 30 September 2020.

The meeting commenced at 2.45 p.m. and concluded at 3.15 p.m.

Thanking you,

Yours faithfully,
For **Maharashtra Scooters Limited**,


Sriram Subbramianiam
Company Secretary



Encl: as above

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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 to ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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.
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.: 031787
UDIN: 20031787AAAABF9463



Pune, October 20, 2020

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



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 : 020-66107150

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Lakh)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1 Revenue from Operations | | | | | | |
| (a) Gross sales | 203 | 140 | 290 | 343 | 427 | 1523 |
| (b) Other operating revenue | 3 | 1 | - | 4 | 3 | 15 |
| Total revenue from operations | 206 | 141 | 290 | 347 | 430 | 1538 |
| 2 Other income (see note 4) | 397 | 390 | 7078 | 787 | 7485 | 19845 |
| 3 Total income (1+2) | 603 | 531 | 7368 | 1134 | 7915 | 21383 |
| 4 Expenses | | | | | | |
| (a) Cost of raw material consumed | 192 | 50 | 226 | 242 | 335 | 939 |
| (b) Changes in inventories of finished goods and work-in-progress | (142) | 2 | (100) | (140) | (175) | (173) |
| (c) Employees benefits expense | 187 | 212 | 202 | 399 | 408 | 865 |
| (d) Depreciation and amortisation | 47 | 49 | 44 | 96 | 87 | 182 |
| (e) Other expenses | 94 | 59 | 86 | 153 | 178 | 390 |
| | 378 | 372 | 458 | 750 | 833 | 2203 |
| 5 Profit before tax (3-4) | 225 | 159 | 6910 | 384 | 7082 | 19180 |
| 6 Tax expense | | | | | | |
| (a) Current Tax | 37 | 28 | 110 | 65 | 148 | 254 |
| (b) MAT credit entitlement | - | - | (96) | - | (132) | - |
| (c) Deferred tax | (3) | (14) | 6 | (17) | 7 | 10 |
| (d) Tax (credit)/debit pertaining to earlier years | - | - | - | - | - | 22 |
| (e) Provision for possible non-utilisation of MAT credit | - | - | - | - | - | 900 |
| Total tax expense | 34 | 14 | 20 | 48 | 23 | 1186 |
| 7 Profit after tax (5-6) | 191 | 145 | 6890 | 336 | 7059 | 17994 |
| 8 Other comprehensive income, net of tax | | | | | | |
| (a) Items that will not be reclassified to profit or loss | 74648 | 209697 | 67517 | 284345 | 226884 | (317803) |
| (b) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total other comprehensive income, net of tax | 74648 | 209697 | 67517 | 284345 | 226884 | (317803) |
| 9 Total comprehensive income (7+8) | 74839 | 209842 | 74407 | 284681 | 233943 | (299809) |
| 10 Paid-up equity share capital (Face value of ₹ 10 each) | 1143 | 1143 | 1143 | 1143 | 1143 | 1143 |
| 11 Other equity | | | | | | 819935 |
| 12 Basic and diluted earnings per share (₹) (not annualised) | 1.67 | 1.27 | 60.29 | 2.94 | 61.77 | 157.45 |



Notes:

1. Segment-wise revenue, results and capital employed

| Particulars | (₹ in Lakh) | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | 30.09.2020 (Reviewed) | 30.06.2020 (Reviewed) | 30.09.2019 (Reviewed) | 30.09.2020 (Reviewed) | 30.09.2019 (Reviewed) | 31.03.2020 (Audited) |
| 1 Segment revenue | | | | | | |
| Manufacturing | 232 | 142 | 290 | 374 | 430 | 1563 |
| Investments | 371 | 389 | 6829 | 760 | 7233 | 19562 |
| Unallocable | - | - | 249 | - | 252 | 258 |
| Total | 603 | 531 | 7368 | 1134 | 7915 | 21383 |
| 2 Segment profit before tax and finance costs | | | | | | |
| Manufacturing | (146) | (229) | (167) | (375) | (402) | (639) |
| Investments | 371 | 388 | 6828 | 759 | 7232 | 19561 |
| Unallocable | - | - | 249 | - | 252 | 258 |
| Total profit before tax | 225 | 159 | 6910 | 384 | 7082 | 19180 |
| 3 Capital employed | | | | | | |
| Segment assets | | | | | | |
| Manufacturing | 2751 | 3004 | 2753 | 2751 | 2753 | 3277 |
| Investments | 1144422 | 1059381 | 1427934 | 1144422 | 1427934 | 815927 |
| Unallocable | - | - | 26 | - | 26 | 3375 |
| Sub-total | 1147173 | 1062385 | 1430713 | 1147173 | 1430713 | 822579 |
| Segment liabilities | | | | | | |
| Manufacturing | 1316 | 1306 | 1533 | 1316 | 1533 | 1366 |
| Investments | - | - | - | - | - | - |
| Unallocable | 40099 | 30159 | 67462 | 40099 | 67462 | 135 |
| Sub-total | 41415 | 31465 | 68995 | 41415 | 68995 | 1501 |
| Capital employed | | | | | | |
| Manufacturing | 1435 | 1698 | 1220 | 1435 | 1220 | 1911 |
| Investments | 1144422 | 1059381 | 1427934 | 1144422 | 1427934 | 815927 |
| Unallocable | (40099) | (30159) | (67436) | (40099) | (67436) | 3240 |
| Total | 1105758 | 1030920 | 1361718 | 1105758 | 1361718 | 821078 |



Notes:

- 2 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 2020

(₹ In Lakh)

| Particulars | As at 30.09.2020 (Reviewed) | As at 30.09.2019 (Reviewed) | As at 31.03.2020 (Audited) |
|---|--------------------------------|--------------------------------|-------------------------------|
| A Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1434 | 1408 | 1533 |
| Capital work-in-progress | - | - | - |
| Financial assets | | | |
| Investments | 1130625 | 1408402 | 797971 |
| Loans | - | - | - |
| Other financial assets | 11 | 11 | 11 |
| Income tax assets (net) | - | 26 | 58 |
| Deferred tax assets (net) | - | - | 3,317 |
| Other non-current assets | 30 | 31 | 30 |
| | 1132100 | 1409878 | 802920 |
| Current assets | | | |
| Inventories | 509 | 339 | 336 |
| Financial assets | | | |
| Investments | 8208 | 18581 | 10018 |
| Trade receivables | 138 | 337 | 470 |
| Cash and cash equivalents | 20 | 4 | 7516 |
| Other bank balances | 5623 | 535 | 675 |
| Loans | - | 3 | 1 |
| Other financial assets | 505 | 908 | 562 |
| Other current assets | 70 | 128 | 80 |
| | 15073 | 20835 | 19658 |
| Total | 1147173 | 1430713 | 822578 |
| B Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 1143 | 1143 | 1143 |
| Other equity | 1104615 | 1360575 | 819935 |
| | 1105758 | 1361718 | 821078 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Other financial liabilities | 5 | - | 8 |
| Deferred tax liabilities (net) | 39987 | 67462 | - |
| Other non-current liabilities | 63 | 291 | 146 |
| Provisions | 77 | - | 135 |
| | 40132 | 67753 | 289 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | - | 47 | 34 |
| Total outstanding dues of micro enterprises and small enterprises | 169 | 109 | 72 |
| Other financial liabilities | 635 | 577 | 696 |
| Income tax liabilities | 35 | 32 | - |
| Other current liabilities | 341 | 382 | 321 |
| Provisions | 103 | 95 | 88 |
| | 1283 | 1242 | 1211 |
| Total | 1147173 | 1430713 | 822578 |



3 Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020

| Particulars | Half year ended | | Year ended |
|---|-----------------|------------|-------------|
| | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | (Reviewed) | (Reviewed) | (Audited) |
| | | | (₹ in Lakh) |
| A. Operating activities: | | | |
| Profit before tax | 384 | 7082 | 19180 |
| Adjustments | | | |
| Depreciation & Amortisation | 96 | 87 | 182 |
| Loss on assets sold, demolished or discarded | 1 | 1 | 1 |
| Surplus on sale of assets | (8) | - | - |
| Amortisation of premium / discount on acquisition of fixed income securities, net | 19 | (14) | 28 |
| Investment income included in above, | | | |
| Interest on fixed deposits | (110) | (3) | (11) |
| Interest on fixed income securities | (392) | (605) | (1079) |
| Profit on sale of investments, net | (291) | (198) | (520) |
| Gain on valuation of Mutual funds | 13 | (15) | (16) |
| Dividend on long-term investments | - | (6397) | (17964) |
| | (672) | (7144) | (19379) |
| Change in assets and liabilities | (288) | (62) | (199) |
| Inventories | (173) | (188) | (185) |
| Trade receivables | 332 | 35 | (97) |
| Loans and other assets | 166 | (28) | (111) |
| Liabilities and provisions | 9 | 94 | (183) |
| | 334 | (84) | (576) |
| Net cash from operating activities before Income tax | 46 | (146) | (775) |
| Income Tax refund/(paid) for earlier years | - | 246 | 386 |
| Income tax paid | (30) | (117) | (312) |
| Net cash from operating activities | 16 | (17) | (701) |
| B. Investing activities: | | | |
| Sale investments | 5500 | 4399 | 15398 |
| Purchase of investments | (17395) | (4725) | (10776) |
| (Purchase)/sale of money market mutual funds, etc, net | 3875 | (1669) | (3813) |
| Purchase of fixed assets | (1) | (30) | (251) |
| Sale of fixed assets | 10 | 3 | 4 |
| | (8011) | (2022) | 562 |
| Investment income | | | |
| Interest on fixed income securities | 392 | 605 | 1079 |
| Interest on fixed deposits | 110 | 3 | 11 |
| Dividend income on investments | - | 6397 | 17964 |
| | 502 | 7005 | 19054 |
| (Increase)/decrease in interest receivable | 55 | (459) | (147) |
| Net cash from investing activities | (7454) | 4524 | 19469 |
| C. Financing activities: | | | |
| Dividend paid | (58) | (3768) | (9342) |
| Dividend distribution tax paid | - | (775) | (1950) |
| Net cash from financing activities | (58) | (4543) | (11292) |
| D. Net change in cash & cash equivalents (A+B+C) | (7496) | (36) | 7476 |
| E. Cash & cash equivalents at the beginning of the period | 7516 | 40 | 40 |
| F. Cash & cash equivalents at the end of the period | 20 | 4 | 7516 |

4 During the quarter dividend received on equity shares was ₹ Nil as against ₹ 6397 lakh in Q2 of previous year.

5 The Company, being a Core Investment Company (CIC), has invested its surplus funds primarily in money market instruments and debt instruments of its group company with CRISIL AAA & STABLE A1+ rating. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on the carrying value of these investments. The impact of COVID 19 situation on the manufacturing activity of the company is not considered to be material.

6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 October 2020 and subjected to a limited review by the statutory auditors.

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



By order of the Board of Directors
For Maharashtra Scooters Limited

[Signature]
Sanjiv Bajaj
Chairman

Pune
20 October 2020

[Handwritten initials]