



# 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.mahascoters.com

MSL:SH:SE:

16 May 2018.

Corporate Relations Department BSE Limited 1 <sup>st</sup> Floor, New Trading Ring P.J.Tower, Dalal Street, <b>MUMBAI 400 001</b> <a href="https://listing.bseindia.com">https://listing.bseindia.com</a> BSE Scrip Code No. <b>500266</b>	Corporate Listing Department National Stock Exchange of India Ltd. Plot No.C/1, C Block Bandra – Kurla Complex, Bandra (East) <b>MUMBAI 400 051</b> <a href="https://connect2nse.com/LISTING">https://connect2nse.com/LISTING</a> NSE Scrip Symbol: <b>MAHSCOOTER</b>
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Dear Sir

**Sub: Audited financial results for the quarter and year ended 31 March 2018**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2018 along with Audit Report; approved and taken on record by the Board of Directors at its meeting held on 16 May 2018.

The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

Dividend at the rate of Rs. 33/- per share (330%) of face value of Rs.10 each on equity shares of the Company, has been recommended by the Board of Directors today for the financial year ended 31 March 2018 and the said dividend, if declared, by the shareholders at the ensuing annual general meeting, will be credited/dispatched on 23 July 2018 and/or 24 July 2018.

Annual General Meeting of the Company will be held on Monday, 16 July 2018 at the registered office of the Company.

The register of members and share transfer books will remain closed from Saturday, 7 July 2018 to Monday, 16 July 2018, both days inclusive for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.

The meeting commenced at 12.00 noon and concluded at 02.00 p.m.

Thanking you,

Yours truly,  
For Maharashtra Scooters Limited

  
N.S. Kulkarni  
Company Secretary & Compliance Officer

Enc: as above.



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 CIN: L35912MH1975PLC018376	Regd. Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road Akurdi, Pune-411035 Website: www.mahascooters.com E-mail: investors_mst@bajajauto.co.in Phone: 020-27406564
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**  
(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1.	Revenue from Operations					
	(a) Gross sales	315	298	340	1253	947
	(b) Other operating revenue	5	4	4	11	7
	<b>Total revenue from operations</b>	<b>320</b>	<b>302</b>	<b>344</b>	<b>1264</b>	<b>954</b>
2.	Other Income	318	405	329	6979	2075
3.	<b>Total Income (1+2)</b>	<b>638</b>	<b>707</b>	<b>673</b>	<b>8243</b>	<b>3029</b>
4.	Expenses:					
	(a) Cost of raw material consumed	223	242	104	754	458
	(b) Changes in inventories of finished goods and work-in-progress	(11)	(11)	97	10	(70)
	(c) Excise duty	-	-	37	31	104
	(d) Employees benefits expense	194	221	173	821	750
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation	24	21	14	75	55
	(g) Other expenses	101	160	78	418	298
	<b>Total expenses</b>	<b>531</b>	<b>633</b>	<b>503</b>	<b>2109</b>	<b>1595</b>
5.	<b>Profit before Tax (3-4)</b>	<b>107</b>	<b>74</b>	<b>170</b>	<b>6134</b>	<b>1434</b>
6.	Tax expense					
	(a) Current Tax	38	15	47	146	148
	(b) MAT credit entitlement	(72)	18	(20)	(95)	(34)
	(c) Deferred tax	15	2	3	17	13
	(d) Tax (credit)/debit pertaining to earlier years	(10)	-	-	(10)	-
	<b>Total tax expense</b>	<b>(29)</b>	<b>35</b>	<b>30</b>	<b>58</b>	<b>127</b>
7.	<b>Profit for the period (5-6)</b>	<b>136</b>	<b>39</b>	<b>140</b>	<b>6076</b>	<b>1307</b>
8.	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(47575)	4983	130656	165318	230390
	(b) Items that will be reclassified to profit or loss	11	-	(13)	11	(50)
	<b>Total other comprehensive income, net of tax</b>	<b>(47564)</b>	<b>4983</b>	<b>130643</b>	<b>165329</b>	<b>230340</b>
9.	<b>Total comprehensive Income (7+8)</b>	<b>(47428)</b>	<b>5022</b>	<b>130783</b>	<b>171405</b>	<b>231647</b>
10.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143
11.	Other Equity				821384	654106
12.	<b>Basic and diluted Earnings Per Share (EPS) (not annualised)</b>	<b>Rs. 1.18</b>	<b>0.34</b>	<b>1.21</b>	<b>53.16</b>	<b>11.43</b>

**Segment-wise revenue, results and capital employed**

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	<b>Segment revenue</b>					
	Manufacturing	321	368	345	1340	977
	Investments	317	339	328	6903	2052
	<b>Total</b>	<b>638</b>	<b>707</b>	<b>673</b>	<b>8243</b>	<b>3029</b>
2	<b>Segment profit before tax and finance costs</b>					
	Manufacturing	(209)	(265)	(158)	(767)	(617)
	Investments	316	339	328	6901	2051
	<b>Total</b>	<b>107</b>	<b>74</b>	<b>170</b>	<b>6134</b>	<b>1434</b>
	Less: Finance costs	-	-	-	-	-
	<b>Total profit before tax</b>	<b>107</b>	<b>74</b>	<b>170</b>	<b>6134</b>	<b>1434</b>
3	<b>Capital employed</b>					
	<b>Segment assets</b>					
	Manufacturing	2403	2446	1544	2403	1544
	Investments	820727	868438	654623	820727	654623
	Unallocable	1181	1133	1065	1181	1065
	<b>Sub-total</b>	<b>824311</b>	<b>872017</b>	<b>657232</b>	<b>824311</b>	<b>657232</b>
	<b>Segment liabilities</b>					
	Manufacturing	1736	2073	1957	1736	1957
	Investments	48	3	26	48	26
	Unallocable	-	-	-	-	-
	<b>Sub-total</b>	<b>1784</b>	<b>2076</b>	<b>1983</b>	<b>1784</b>	<b>1983</b>
	<b>Capital employed</b>					
	Manufacturing	667	373	(413)	667	(413)
	Investments	820727	868438	654623	820727	654623
	Unallocable	1133	1130	1039	1133	1039
	<b>Total</b>	<b>822527</b>	<b>869941</b>	<b>655249</b>	<b>822527</b>	<b>655249</b>



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**Notes:**

1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -

(Rs.in Lakh)

Particulars	Year ended	
	31-03-2018 (Audited)	31-03-2017 (Audited)
<b>A. Assets</b>		
1. <b>Non-current assets</b>		
(a) Property, plant and equipment	1253	705
(b) Capital work-in-progress	-	-
(c) Financial assets		
Investments	811558	646242
Loans	12	17
Other financial assets	-	867
(d) Income tax assets (net)	1038	933
(e) Other non-current assets	30	29
<b>Sub-total - Non-current assets</b>	<b>813891</b>	<b>648793</b>
2. <b>Current assets</b>		
(a) Inventories	120	118
(b) Financial assets		
Investments	8054	4866
Trade receivables	345	221
Cash and cash equivalents	45	21
Other bank balances	1287	2739
Loans	5	5
Other financial assets	291	299
(c) Current tax assets (net)	143	132
(d) Other current assets	130	38
<b>Sub-total - Current assets</b>	<b>10420</b>	<b>8439</b>
<b>Total - Assets</b>	<b>824311</b>	<b>657232</b>
<b>B Equity and liabilities</b>		
1. <b>Equity</b>		
(a) Equity share capital	1143	1143
(b) Other equity	821384	654106
<b>Sub-total - Equity</b>	<b>822527</b>	<b>655249</b>
2. <b>Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	48	26
(b) Other non-current liabilities	717	1045
<b>Sub-total - Non-current liabilities</b>	<b>765</b>	<b>1071</b>
3. <b>Current liabilities</b>		
(a) Financial liabilities		
Trade payables	84	42
Other financial liabilities	477	405
(b) Other current liabilities	377	388
(c) Provisions	81	77
<b>Sub-total - Current liabilities</b>	<b>1019</b>	<b>912</b>
<b>Total - Equity and liabilities</b>	<b>824311</b>	<b>657232</b>

**Notes:**

2. 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.
3. 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.
4. 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 year ended 31 March 2018 are not comparable with the previous periods presented in the results.
5. Other comprehensive income includes -

(Rs.in Lakh)

Particulars	Quarter ended			Year ended	
	31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
MTM changes on investment in equities	(47575)	4983	130656	165318	230390
Actuarial gains / losses	11	-	(13)	11	(50)
<b>Total</b>	<b>(47564)</b>	<b>4983</b>	<b>130643</b>	<b>165329</b>	<b>230340</b>



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6. As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:-

(Rs.in Lakh)

Particulars	Quarter	Year
	ended	ended
	31-03-2017	31-03-2017
	(Audited)	(Audited)
Net profit after tax as reported under Indian GAAP	127	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
Other adjustments : Actuarial gains/losses (net of tax)	13	50
Net profit after tax as per Ind-AS	140	1307
Other comprehensive income, net of tax	130643	230340
Total comprehensive income	130783	231647

7. As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under:-

(Rs.in Lakh)

Particulars	Year ended
	31-03-2017
	(Audited)
Equity as reported under Indian GAAP	32455
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :	
Fair valuation of Mutual Funds plan (net of tax)	1
Adjustments: Actuarial gains/losses (net of tax)	50
Other adjustments: Gratuily assets less deferred tax liability (net)	14
Fair valuation of Equity Instruments	622729
Equity as per Ind-AS	655249

8. The Board of Directors recommend a Dividend of Rs. 33 per share (33%) subject to the approval of shareholders.
9. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16 May 2018.

By order of the Board  
For MAHARASHTRA SCOOTERS LIMITED

MADHUR BAJAJ  
CHAIRMAN

Pune-411035  
16 May 2018

# KIRTANE & PANDIT

## INDEPENDENT AUDITOR'S REPORT FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018

To the Board of Directors of  
Maharashtra Scooters Limited

1. We have audited the accompanying statement of financial results of **Maharashtra Scooters Limited** (the "Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter and year ended March 31, 2018 has been compiled from the related interim condensed financial statements prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018 has been compiled from the related annual financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express opinion on the financial statements based on our audit of such interim condensed financial statements and annual financial statements.
3. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due




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

to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

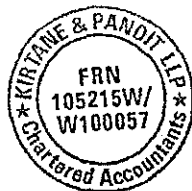
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us the Statements:
- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

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



**Suhas Deshpande**  
Partner  
Membership No.: 031787



Pune, May 16, 2018



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Sub: **Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Sir

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Standalone Financial results of the Company for the financial year ended 31 March 2018.

Thanking you,

Yours truly,  
For Maharashtra Scooters Limited

  
R.B. Laddha  
Chief Financial Officer