



# 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.

|                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                         |
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| Corporate Relations Department<br>BSE Limited<br>1 <sup>st</sup> Floor, New Trading Ring<br>P.J.Tower, Dalal Street,<br><b>MUMBAI 400 001</b><br><a href="https://listing.bseindia.com">https://listing.bseindia.com</a><br>BSE Scrip Code No. <b>500266</b> | Corporate Listing Department<br>National Stock Exchange of India Ltd.<br>Plot No.C/1, C Block<br>Bandra – Kurla Complex, Bandra (East)<br><b>MUMBAI 400 051</b><br><a href="https://connect2nse.com/LISTING">https://connect2nse.com/LISTING</a><br>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/dispached 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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Akurdi, Pune-411035

Website: www.mahascooters.com

E-mail: investors\_mst@bajajauto.co.in  
Phone: 020-27406564**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<br>(Audited) | 31-12-2017<br>(Unaudited) | 31-03-2017<br>(Audited) | 31-03-2018<br>(Audited) | 31-03-2017<br>(Audited) |
| 1.      | Revenue from Operations                                           |                         |                           |                         |                         |                         |
|         | (a) Gross sales                                                   | 315                     | 298                       | 340                     | 1253                    | 947                     |
|         | (b) Other operating revenue                                       | 5                       | 4                         | 4                       | 11                      | 7                       |
|         | Total revenue from operations                                     | 320                     | 302                       | 344                     | 1264                    | 954                     |
| 2.      | Other Income                                                      | 318                     | 405                       | 329                     | 6979                    | 2075                    |
| 3.      | Total Income (1+2)                                                | 638                     | 707                       | 673                     | 8243                    | 3029                    |
| 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                     |
|         | Total expenses                                                    | 531                     | 633                       | 503                     | 2109                    | 1595                    |
| 5.      | Profit before Tax (3-4)                                           | 107                     | 74                        | 170                     | 6134                    | 1434                    |
| 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)                    | -                       |
|         | Total tax expense                                                 | (29)                    | 35                        | 30                      | 58                      | 127                     |
| 7.      | Profit for the period (5-6)                                       | 136                     | 39                        | 140                     | 6076                    | 1307                    |
| 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)                    |
|         | Total other comprehensive income, net of tax                      | (47564)                 | 4983                      | 130643                  | 165329                  | 230340                  |
| 9.      | Total comprehensive Income (7+8)                                  | (47428)                 | 5022                      | 130783                  | 171405                  | 231647                  |
| 10.     | Paid-up Equity Share Capital (Face Value of Rs.10 each)           | 1143                    | 1143                      | 1143                    | 1143                    | 1143                    |
| 11.     | Other Equity                                                      |                         |                           |                         | 821384                  | 654106                  |
| 12.     | Basic and diluted Earnings Per Share (EPS) (not annualised) Rs.   | 1.18                    | 0.34                      | 1.21                    | 53.16                   | 11.43                   |

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

(Rs.in Lakh)

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



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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<br>(Audited) | 31-03-2017<br>(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<br>(Audited) | 31-12-2017<br>(Unaudited) | 31-03-2017<br>(Audited) | 31-03-2018<br>(Audited) | 31-03-2017<br>(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 ended<br>31-03-2017<br>(Audited) | Year ended<br>31-03-2017<br>(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<br>31-03-2017<br>(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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16 May 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