



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:

29 January 2018.

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 2017**

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, 2017; 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. 29 January 2018, which concluded at 01.45 P.M

Kindly take the above on records.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary

Enc: As above.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31 DECEMBER 2017

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Nine-months ended		Year ended 31-03-2017 (Unaudited & reviewed)
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Revenue from Operations						
	(a) Gross sales	298	351	349	938	607	947
	(b) Other operating revenue	4	1	-	6	3	7
	Total revenue from operations	302	352	349	944	610	954
2.	Other Income	405	5930	341	6660	1746	2075
3.	Total income (1+2)	707	6282	690	7604	2356	3029
4.	Expenses						
	(a) Cost of raw material consumed	242	146	107	531	354	458
	(b) Changes in inventories of finished goods and work-in-progress	(11)	25	54	21	(167)	(70)
	(c) Excise duty	-	-	38	31	67	104
	(d) Employees benefits expense	221	199	194	627	578	750
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation	21	16	14	51	41	55
	(g) Other expenses	160	73	76	316	219	298
	Total expenses	633	459	483	1577	1092	1595
5.	Profit before Tax (3-4)	74	5823	207	6027	1264	1434
6.	Tax expense						
	(a) Current Tax	15	62	39	108	101	148
	(b) MAT credit entitlement	18	(34)	48	(23)	(14)	(34)
	(c) Deferred tax	2	-	4	2	10	13
	Total tax expense	35	28	91	87	97	127
7.	Profit for the period (5-6)	39	5795	116	5940	1167	1307
8.	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	4983	171521	(63363)	212893	99697	230340
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	4983	171521	(63363)	212893	99697	230340
9.	Total comprehensive income (7+8)	5022	177316	(63247)	218833	100864	231647
10.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143	1143
11.	Other equity						654093
12.	Basic and diluted Earnings Per Share (EPS) (not annualised) Rs.	0.34	50.71	1.02	51.97	10.21	11.43

Segment-wise revenue, results and capital employed

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Nine-months ended		Year ended 31-03-2017 (Unaudited & reviewed)
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment revenue						
	Manufacturing	368	360	353	1019	632	977
	Investments	339	5922	337	6585	1724	2052
	Total	707	6282	690	7604	2356	3029
2	Segment profit before tax and finance costs						
	Manufacturing	(265)	(98)	(130)	(557)	(459)	(617)
	Investments	339	5921	337	6584	1723	2051
	Total	74	5823	207	6027	1264	1434
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	74	5823	207	6027	1264	1434
3	Capital employed						
	Segment assets						
	Manufacturing	2446	1884	1717	2446	1717	1504
	Investments	868438	863922	524067	868438	524067	654623
	Unallocable	1133	1114	935	1133	935	1065
	Sub-total	872017	866920	526719	872017	526719	657192
	Segment liabilities						
	Manufacturing	2073	1999	2266	2073	2266	1956
	Investments	3	1	1	3	1	-
	Unallocable	-	-	-	-	-	-
	Sub-total	2076	2000	2267	2076	2267	1956
	Capital employed						
	Manufacturing	373	(115)	(549)	373	(549)	(452)
	Investments	868435	863921	524066	868435	524066	654623
	Unallocable	1133	1114	935	1133	935	1065
	Total	869941	864920	524452	869941	524452	655236

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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 Nine-months ended 31 December 2017 are not comparable with the previous periods presented in the results.
- Other comprehensive income includes -

(Rs. in Lakh)

Particulars	Quarter ended			Nine-months ended		Year ended 31-03-2017 (Unaudited & reviewed)
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	
MTM changes on investment in equities	4983	171521	(63351)	212893	99734	230390
Actuarial gains / losses	-	-	(12)	-	(37)	(50)
Total	4983	171521	(63363)	212893	99697	230340

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

(Rs in Lakh)

Particulars	Quarter ended 31-12-2016 (Unaudited)	Nine-months ended 31-12-2016 (Unaudited)	Year ended 31-03-2017 (Unaudited & reviewed)
Net profit after tax as reported under Indian GAAP	103	1129	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	1
Other adjustments : Actuarial gains/losses (net of tax)	12	37	50
Net profit after tax as per Ind-AS	116	1167	1307
Other comprehensive income, net of tax	(63363)	99697	230340
Total comprehensive income	(63247)	100864	231647

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2018 and subjected to a limited review by the statutory auditors.

By order of the Board
For MAHARASHTRA SCOOTERS LIMITED

Pune-411035
29 January 2018

MADHUR BAJAJ
CHAIRMAN



KIRTANE & PANDIT

Limited Review Report On Quarterly Financial Results

To The Board of Directors
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, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "statement") attached herewith, 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 No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.
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 the recognition and measurement principles laid down in the applicable Indian Accounting

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Kirtane & Pandit LLP - Chartered Accountants

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Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th 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 1 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 and nine month ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine month ended December 31, 2016.

Our conclusion is not qualified in respect of these matters.

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



Suhas Deshpande
Partner
Membership No.: 31787



Pune, January 29, 2018