



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:

15 May 2019

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

Dear Sir

Sub: Audited financial results for the quarter and year ended 31 March 2019

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 2019 along with Audit Report; approved and taken on record by the Board of Directors at its meeting held on 15 May 2019.

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 2019 and the said dividend, if declared, by the shareholders at the ensuing annual general meeting, will be credited/dispached on 29 July 2019 and/or 30 July 2019.


Annual General Meeting of the Company will be held on Wednesday, 24 July 2019 at the registered office of the Company.

The register of members and share transfer books will remain closed from Saturday, 13 July 2019 to Wednesday, 24 July 2019, 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 **01-45** p.m.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary & Compliance Officer

Enc: as above.



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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 2019.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited

R.B. Laddha
Chief Financial Officer



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E-mail: investors_msl@bajajauto.co.in

Phone: 020-27406564

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

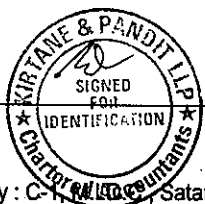
(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1.	Revenue from Operations					
	(a) Gross sales	337	310	315	1443	1253
	(b) Other operating revenue	3	-	5	7	11
	Total revenue from operations	340	310	320	1450	1264
2.	Other Income	406	754	318	8143	6979
3.	Total Income (1+2)	746	1064	638	9593	8243
4.	Expenses:					
	(a) Cost of raw material consumed	135	166	223	779	754
	(b) Changes in inventories of finished goods and work-in-progress	53	(22)	(11)	(11)	10
	(c) Excise duty	-	-	-	-	31
	(d) Employees benefits expense	208	195	194	822	821
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation	43	42	24	155	75
	(g) Other expenses	98	129	101	408	418
	Total expenses	537	510	531	2153	2109
5.	Profit before Tax (3-4)	209	554	107	7440	6134
6.	Tax expense					
	(a) Current Tax	55	115	38	293	146
	(b) MAT credit entitlement	(41)	(108)	(72)	(260)	(95)
	(c) Deferred tax	60	(3)	15	60	17
	(d) Tax (credit)/debit pertaining to earlier years	67	-	(10)	67	(10)
	Total tax expense	141	4	(29)	160	58
7.	Profit for the period (5-6)	68	550	136	7280	6076
8.	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	107508	93149	(47575)	307056	165318
	(b) Items that will be reclassified to profit or loss	5	-	11	5	11
	Total other comprehensive income, net of tax	107513	93149	(47564)	307061	165329
9.	Total comprehensive income (7+8)	107581	93699	(47428)	314341	171405
10.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143
11.	Other Equity				1131179	821384
12.	Basic and diluted Earnings Per Share (EPS) (not annualised)	Rs. 0.60	4.81	1.18	63.70	53.16

Notes:

1. Segment-wise revenue, results and capital employed

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1.	Segment revenue					
	Manufacturing	341	375	321	1546	1340
	Investments	386	390	317	7729	6903
	Unallocable	19	299	-	318	-
	Total	746	1064	638	9593	8243
2.	Segment profit before tax and finance costs					
	Manufacturing	(195)	(134)	(209)	(603)	(767)
	Investments	385	389	316	7725	6901
	Unallocable	19	299	-	318	-
	Total	209	554	107	7440	6134
	Less: Finance costs	-	-	-	-	-
	Total profit before tax	209	554	107	7440	6134
3.	Capital employed					
	Segment assets					
	Manufacturing	2672	2561	2403	2672	2403
	Investments	1168457	1046963	820727	1168457	820727
	Unallocable	1172	1227	1181	1172	1181
	Sub-total	1172301	1050751	824311	1172301	824311
	Segment liabilities					
	Manufacturing	1404	1669	1736	1404	1736
	Investments	-	-	-	-	-
	Unallocable	38576	24341	48	38576	48
	Sub-total	39980	26010	1784	39980	1784
	Capital employed					
	Manufacturing	1268	892	667	1268	667
	Investments	1168457	1046963	820727	1168457	820727
	Unallocable	(37404)	(23114)	1133	(37404)	1133
	Total	1132321	1024741	822527	1132321	822527





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2. 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 2019 -

(Rs.In Lakh)

Particulars	Year ended	
	31-03-2019 (Audited)	31-03-2018 (Audited)
A. Assets		
1. Non-current assets		
(a) Property, plant and equipment	1469	1253
(b) Capital work-in-progress	-	-
(c) Financial assets		
Investments	1163073	811558
Loans	9	12
Other financial assets	-	-
(d) Income tax assets (net)	1015	1038
(e) Other non-current assets	30	30
Sub-total - Non-current assets	1165596	813891
2. Current assets		
(a) Inventories	151	120
(b) Financial assets		
Investments	4893	8054
Trade receivables	373	345
Cash and cash equivalents	40	45
Other bank balances	532	1287
Loans	4	5
Other financial assets	445	291
(c) Current tax assets (net)	157	143
(d) Other current assets	110	130
Sub-total - Current assets	6705	10420
Total - Assets	1172301	824311
B. Equity and liabilities		
1. Equity		
(a) Equity share capital	1143	1143
(b) Other equity	1131179	821384
Sub-total - Equity	1132322	822527
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	38575	48
(b) Other non-current liabilities	422	717
Sub-total - Non-current liabilities	38997	765
3. Current liabilities		
(a) Financial liabilities		
Trade payables	16	84
Other financial liabilities	502	477
(b) Other current liabilities	385	377
(c) Provisions	79	81
Sub-total - Current liabilities	982	1019
Total - Equity and liabilities	1172301	824311

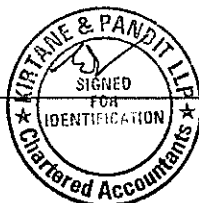
Notes:

- Post the applicability of GST with effect from 1 July 2017, Sales are disclosed net of GST. Accordingly, the gross sales figures for the year ended 31 March 2019 are not comparable with the previous periods presented in the results.
- The Board of Directors recommend a Dividend of Rs. 33 per share (330%) subject to the approval of shareholders.
- Figures for the previous year / period have been regrouped wherever necessary.
- 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, which were subjected to a limited review.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 May 2019.

By order of the Board
 For MAHARASHTRA SCOOTERS LIMITED

SANJIV BAJAJ
 DIRECTOR

Pune-411035
 15 May 2019

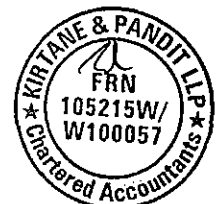


KIRTANE & PANDIT LLP

INDEPENDENT AUDIT REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 FINANCIAL RESULTS

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, 2019 ("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. attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are balancing figures between audited figures in respect of full financial year and published year to date figures up to end of the third quarter of the relevant financial year.
2. These financial results have been prepared on the basis of annual financial statement and published financial results up to end of third quarter which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in 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.
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.



Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com

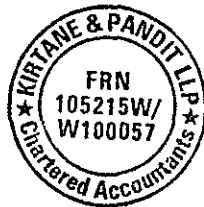
An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. Based on audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these financial results:
- (i) are 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) give a true and fair view of the net profit (including total comprehensive income) for the quarter and year ended March 31, 2019 and other financial information in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

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



Suhas Deshpande
Partner
Membership No.: 031787



Pune, May 15, 2019