



MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376
Regd. Office : C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
Phone : 020-27472851
Website : www.mahascooters.com

MSL: SH: SE

May 23, 2016.

<https://listing.bseindia.com>

<https://connect2nse.com/LISTING>

The Manager – Listing Department BSE Limited 1 st Floor, P.J.Towers Dalal Street MUMBAI – 400 001	The Manager - Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051
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Scrip Code 50026	Scrip Symbol MAHSCOOTER
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Sub: **Outcome of Board Meeting**

Ref: **Submission of Audited Financial Results for the quarter and financial year ended March 31, 2016**

Dear Sir,

We wish to intimate that the Board of Directors at its meeting held this day i.e. May 23, 2016, has approved the Audited Financial Results for the quarter and financial year ended March 31, 2016.

The Board has not recommended any additional dividend and an interim dividend of Rs.30/- (300%) per share, declared on March 15, 2016 and paid on March 30, 2016, is to be treated as final dividend for the financial year 2015-16.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-


- Audited Financial Results for the quarter and financial year ended March 31, 2016.
- Auditors Report on the audited financial results, issued by the Statutory Auditors, M/s.P.C.Parmar & Co., Chartered Accountants, Pune, and
- Form A (Audit Report with Un-Modified opinion)

The Board Meeting concluded at 01.10 p.m.

Kindly take the above documents on your records.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary & Compliance Officer



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STATEMENT OF STANDALONE UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH, 2016
 (Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
1.	Net Sales/Income from Operations (Net of excise duty)	173	227	247	897	695
2.	Expenses:					
	(a) Cost of Materials consumed	77	75	165	383	426
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8	44	(25)	79	(77)
	(c) Employees benefits expense	152	169	140	802	585
	(d) Depreciation	19	18	34	74	316
	(e) Other Expenses	75	68	71	277	260
	Total Expenses	331	374	385	1615	1510
3.	Profit(Loss) from operations before other income, finance costs and exceptional items (1-2)	(158)	(147)	(138)	(718)	(815)
4.	Other Income	4953	331	491	10818	6291
5.	Profit from ordinary activities before finance costs and exceptional item (3+4)	4795	184	353	10100	5476
6.	Finance Costs	-	-	-	-	-
7.	Profit from ordinary activities after finance costs but before exceptional item (5-6)	4795	184	353	10100	5476
8.	Exceptional Item	-	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	4795	184	353	10100	5476
10.	Tax expense					
	Provision for Taxation	32	37	70	116	141
	MAT credit entitlement	(32)	(37)	(70)	(116)	(141)
11.	Net Profit from ordinary activities after tax (9-10)	4795	184	353	10100	5476
12.	Provision for Taxation relating to earlier years	-	-	-	-	-
13.	Net Profit for the period (11-12)	4795	184	353	10100	5476
14.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143
15.	Reserves excluding Revaluation Reserves as per balance sheet				30056	24083
16.	Basic and diluted Earnings Per Share (EPS) (not annualised) Rs.	41.95	1.61	3.09	88.37	47.91

STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Year ended (Audited)	
	31-03-2016	31-03-2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	1143	1143
(b) Reserves and surplus	30056	24083
Sub-total - Shareholders' funds	31199	25226
2. Non-current liabilities		
(a) Long-term liabilities	1392	1670
(b) Long-term provisions	-	-
Sub-total - Non-current liabilities	1392	1670
3. Current liabilities		
(a) Trade payables	47	26
(b) Other current liabilities	1028	718
(c) Short-term provisions	68	4193
Sub-total - Current liabilities	1143	4937
TOTAL EQUITY AND LIABILITIES	33734	31833

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MAHARASHTRA SCOOTERS LTD.

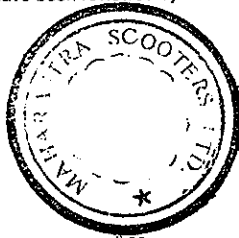
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B. ASSETS			
1. Non-current assets		718	438
(a) Fixed assets		23464	23461
(b) Non-current investments		1033	876
(c) Long-term loans and advances		2686	1299
(d) Other non-current assets			
Sub-total - Non-current assets		27901	26074
2. Current assets		4572	3653
(a) Current investments		53	128
(b) Inventories		244	260
(c) Trade receivables		617	1245
(d) Cash and cash equivalents		86	185
(e) Short-term loans and advances		261	288
(f) Other current assets			
Sub-total - Current assets		5833	5759
TOTAL ASSETS		33734	31833

Notes:

1. The Company continues with the activity of manufacturing of die casting dies, jigs and fixtures primarily meant for automobile industry.
2. The Company is operating in a single segment. Hence, no separate segment-wise information is given.
3. During the quarter Rs.4640.54 lakhs was received as interim dividend on Equity Shares as against Nil in the corresponding quarter of the previous year.
4. An interim dividend of Rs.30/- per share (300%) was declared on 15 March, 2016 and paid on 30 March, 2016. The said dividend is to be treated as final dividend for the year ended 31 March, 2016.
5. Corresponding figures of the previous period have been regrouped, wherever necessary.
6. 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.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May, 2016.



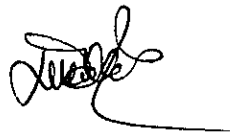

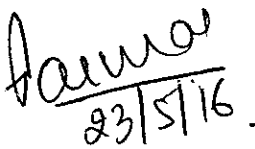
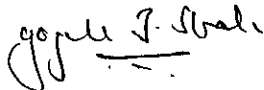
By order of the Board
For MAHARASHTRA SCOOTERS LIMITED

MADHUR BAJAJ
CHAIRMAN

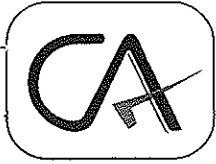
Pune-411 035
23 May, 2016.

**Compliance under Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with unmodified opinion)

1	Name of the Company	MAHARASHTRA SCOOTERS LIMITED
2	Annual Financial Statement for the year ended	March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable
5	To be signed by	
	R.D.Haware Chief Executive Officer	
	R.B.Laddha Chief Financial Officer	
	Jayesh Parmar Proprietor P.C. Parmar & Co. Chartered Accountants Membership No.46293 Firm Registration No.107604W	 23/5/16.
	Yogesh J. Shah Chairman - Audit Committee	





**Independent Auditor's Report
To the Members of Maharashtra Scooters Limited.
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **MAHARASHTRA SCOOTERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

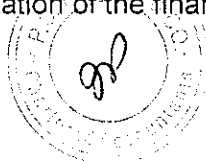
Auditor's Responsibility

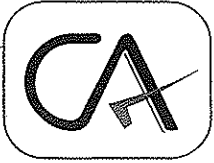
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2016("The Order") issued by the Central Government of India in terms of subsection 11 of section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraphs 3 & 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





P. C. PARMAR & CO.
CHARTERED ACCOUNTANTS

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the financial statements;
- ii. The Company did not have any long term contract, including derivative contract, for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **P.C. PARMAR & Co.**
Chartered Accountants
Firm Reg. No: 107604W



J.P. Parmar
CA. J.P. PARMAR
Proprietor
Membership No. 46293

Place: Pune
Date: 23rd May, 2016.