

26 October 2023

Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	Corporate Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
BSE Code: 500266	NSE Code: MAHSCOOTER

Subject: Outcome of Board Meeting – Unaudited Financial Results for the quarter and half year ended 30 September 2023

In terms of 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 statements for the quarter and half year ended 30 September 2023, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 26 October 2023:

1. Unaudited financial results for the quarter and half year ended 30 September 2023; and
2. Limited review report from Statutory Auditors of the Company for the quarter ended 30 September 2023.

The Board Meeting commenced at 12:15 p.m. and concluded at 1:10 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Maharashtra Scooters Limited**,

Sriram Subbramaniam
Company Secretary

Encl.: as above

MAHARASHTRA SCOOTERS LIMITED

www.mahascooters.com

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Factory: C-1, MIDC, Satara 415 004 | Tel: +91 2162 244668 | **Corporate ID No.:** L35912MH1975PLC018376 | **Email ID:** investors@mssl.co.in



MAHARASHTRA
SCOOTERS

Maharashtra Scooters Limited

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Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.mahascoters.com ; E-mail ID : investors@msls.co.in ; Telephone : +91 20 71576066

Statement of unaudited financial results for the quarter and half year ended 30 September 2023

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Revenue from Operations						
(a) Interest income	320	250	371	570	742	1443
(b) Dividend income	19912	-	18266	19912	18266	18266
(c) Net gain on fair value changes	35	31	56	66	105	182
(d) Revenue from contracts with customers - Sale of goods	325	245	546	570	851	1744
Total revenue from operations	20592	526	19239	21118	19964	21635
2 Other income	11	-	4	11	10	140
3 Total income (1+2)	20603	526	19243	21129	19974	21775
4 Expenses						
(a) Cost of raw material consumed	163	104	152	267	364	706
(b) Changes in inventories of work-in-progress	21	(18)	138	3	81	252
(c) Employee benefits expense	176	207	204	383	406	778
(d) Depreciation, amortisation and impairment	52	52	49	104	98	202
(e) Other expenses	201	112	139	313	254	529
Total expenses	613	457	682	1070	1203	2467
5 Profit before tax (3-4)	19990	69	18561	20059	18771	19308
6 Tax expense						
(a) Current Tax	1954	17	1874	1971	1917	2074
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 4)	(1726)	-	(2301)	(1726)	(2301)	(2301)
(c) Deferred tax	(11)	4	(15)	(7)	9	6
Total tax expense	217	21	(442)	238	(375)	(221)
7 Profit after tax (5-6)	19773	48	19003	19821	19146	19529
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	139436	429607	561406	569043	37260	(379971)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	139436	429607	561406	569043	37260	(379971)
9 Total comprehensive income (7+8)	159209	429655	580409	588864	56406	(360442)
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						1903138
12 Basic and diluted earnings per share (₹) (not annualised)	173.01	0.42	166.28	173.43	167.53	170.88



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Notes:

1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Investments	20267	281	18693	20548	19113	19891
Manufacturing	336	245	546	581	857	1756
Unallocable	-	-	4	-	4	128
Total	20603	526	19243	21129	19974	21775
2 Segment profit before tax and finance costs						
Investments	20266	281	18692	20547	19112	19889
Manufacturing	(276)	(212)	(135)	(488)	(345)	(709)
Unallocable	-	-	4	-	4	128
Total profit before tax	19990	69	18561	20059	18771	19308
3 Capital employed						
Segment assets						
Investments	2679863	2522234	2505715	2679863	2505715	2036937
Manufacturing	2380	2537	2837	2380	2837	2842
Unallocable	13040	76	13438	13040	13438	50
Sub-total	2695283	2524847	2521990	2695283	2521990	2039829
Segment liabilities						
Investments	-	-	-	-	-	-
Manufacturing	747	665	785	747	785	750
Unallocable	220820	190246	200075	220820	200075	134798
Sub-total	221567	190911	200860	221567	200860	135548
Capital employed						
Investments	2679863	2522234	2505715	2679863	2505715	2036937
Manufacturing	1633	1872	2052	1633	2052	2092
Unallocable	(207780)	(190170)	(186637)	(207780)	(186637)	(134748)
Total	2473716	2333936	2321130	2473716	2321130	1904281



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Notes (contd) :

2 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2023

(₹ In Lakh)

	Particulars	As at 30.09.2023 (Reviewed)	As at 30.09.2022 (Reviewed)	As at 31.03.2023 (Audited)
A	Assets			
	Financial assets			
	Cash and cash equivalents	27	14	36
	Bank balances other than cash and cash equivalents (See note 5)	13017	11840	486
	Trade receivables	329	516	655
	Investments	2675823	2501448	2036386
	Other financial assets	4081	4303	593
		2693277	2518121	2038156
	Non-financial assets			
	Inventories	389	553	380
	Current tax assets (net)	469	2010	50
	Property, plant and equipment	1108	1154	1198
	Capital work in progress	-	90	-
	Other non-financial assets	40	62	45
		2006	3869	1673
	Total	2695283	2521990	2039829
B	Liabilities and equity			
	Liabilities			
	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	35	64	19
	Other financial liabilities (See note 5)	13117	11947	587
		13152	12011	606
	Non-financial liabilities			
	Current tax liabilities (net)	383	384	383
	Provisions	61	97	74
	Deferred tax liabilities (net)	207866	188262	134415
	Other non-financial liabilities	105	106	70
		208415	188849	134942
	Equity			
	Equity share capital	1143	1143	1143
	Other equity	2472573	2319987	1903138
		2473716	2321130	1904281
	Total	2695283	2521990	2039829



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Notes (contd) :

3 Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2023

(₹ In Lakh)

Particulars	Half year ended		Year ended
	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
I. Operating activities:			
Profit before tax	20059	18771	19308
Adjustments to reconcile profit before tax to net cash flow			
Depreciation, amortisation and impairment	104	98	202
Profit on sale of investments, net	(176)	(185)	(436)
Gain / loss on valuation of Mutual funds	1	14	14
Amortisation of premium/discount on acquisition of debt securities	3	8	7
	(68)	(65)	(213)
	19991	18706	19095
Change in assets and liabilities			
(Increase)/decrease in Inventories	(9)	93	266
(Increase)/decrease in trade receivables	325	486	348
(Increase)/decrease in loans and other assets	(3442)	(3225)	441
Increase/(decrease) in liabilities and provisions	37	(25)	(136)
	(3089)	(2671)	919
(Purchase)/sale of money market mutual funds, etc, net	617	599	592
Net cash from operating activities before income tax	17519	16634	20606
Income-tax refund / (paid) for earlier years	-	53	2433
Income-tax paid	(664)	(1583)	(2162)
Net cash flow from operating activities	16855	15104	20877
II. Investing activities:			
Sale/redemption of investments	17482	15334	36833
Purchase of investments	(14864)	(9767)	(28093)
Purchase of equity investments	-	-	(8939)
Purchase of property, plant and equipment	(14)	(90)	(158)
Sale proceeds of property, plant and equipment	-	-	9
Net cash flow from / (used in) investing activities	2604	5477	(348)
III. Financing activities:			
Dividend paid	(19468)	(20589)	(20515)
Net cash used in financing activities	(19468)	(20589)	(20515)
Net change in cash & cash equivalents	(9)	(8)	14
Cash and cash equivalents as at the beginning of the year	36	22	22
Cash and cash equivalents as at the end of the year	27	14	36



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Notes (contd) :

- 4 Provision for tax is made considering the deduction available under section 80M of the Income Tax Act, 1961 in the relevant reporting period. Accordingly, the Company has re-assessed provision for tax for the year ended 31 March 2023 and has written back provision for tax amounting ₹ 1726 lakh.
- 5 The Board of Directors at its meeting held on 15 September 2023 have declared an interim dividend of ₹ 110 per equity share (1100%) amounting to ₹ 12571 lakh. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 13 October 2023.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 October 2023 and subjected to a limited review by the statutory auditors.
- 7 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Maharashtra Scooters Limited

Sanjiv Bajaj
Chairman

Pune
26 October 2023



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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited quarterly financial results of Maharashtra Scooters Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Maharashtra Scooters Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Maharashtra Scooters Limited ('the Company') for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('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 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.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 23164366BGYKUN9248



Place: Pune
Date: 26 October 2023