

25 January 2024

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 nine months ended 31 December 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 nine months ended 31 December 2023, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 25 January 2024:

1. Unaudited financial results for the quarter and nine months ended 31 December 2023; and
2. Limited review report from Statutory Auditors of the Company for the quarter ended 31 December 2023.

The Board Meeting commenced at 2:15 p.m. and concluded at 2:45 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**

CIN: L35912MH1975PLC018376

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

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 nine months ended 31 December 2023

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Revenue from Operations						
(a) Interest income	264	320	367	834	1109	1443
(b) Dividend income	-	19912	-	19912	18266	18266
(c) Net gain on fair value changes	35	35	34	101	139	182
(d) Revenue from contracts with customers - Sale of goods	338	325	346	908	1197	1744
Total revenue from operations	637	20592	747	21755	20711	21635
2 Other income	70	11	124	81	134	140
3 Total income (1+2)	707	20603	871	21836	20845	21775
4 Expenses						
(a) Cost of raw material consumed	157	163	166	424	530	706
(b) Changes in inventories of work-in-progress	36	21	(69)	39	12	252
(c) Employee benefits expense	187	176	192	570	598	778
(d) Depreciation, amortisation and impairment	51	52	51	155	149	202
(e) Other expenses	136	201	122	449	376	529
Total expenses	567	613	462	1637	1665	2467
5 Profit before tax (3-4)	140	19990	409	20199	19180	19308
6 Tax expense						
(a) Current Tax	42	1954	107	2013	2024	2074
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 2)	-	(1726)	-	(1726)	(2301)	(2301)
(c) Deferred tax	(2)	(11)	1	(9)	10	6
Total tax expense	40	217	108	278	(267)	(221)
7 Profit after tax (5-6)	100	19773	301	19921	19447	19529
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	91630	139436	(184887)	660673	(147627)	(379971)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	91630	139436	(184887)	660673	(147627)	(379971)
9 Total comprehensive income (7+8)	91730	159209	(184586)	680594	(128180)	(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)	0.88	173.01	2.63	174.31	170.16	170.88



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Notes:

1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Investments	299	20267	401	20847	19514	19891
Manufacturing	338	336	346	919	1203	1756
Unallocable	70	-	124	70	128	128
Total	707	20603	871	21836	20845	21775
2 Segment profit before tax and finance costs						
Investments	298	20266	400	20845	19512	19889
Manufacturing	(228)	(276)	(115)	(716)	(460)	(709)
Unallocable	70	-	124	70	128	128
Total profit before tax	140	19990	409	20199	19180	19308
3 Capital employed						
Segment assets						
Investments	2783393	2679863	2299156	2783393	2299156	2036937
Manufacturing	2370	2380	2903	2370	2903	2842
Unallocable	563	13040	27	563	27	50
Sub-total	2786326	2695283	2302086	2786326	2302086	2039829
Segment liabilities						
Investments	-	-	-	-	-	-
Manufacturing	796	747	779	796	779	750
Unallocable	220083	220820	164764	220083	164764	134798
Sub-total	220879	221567	165543	220879	165543	135548
Capital employed						
Investments	2783393	2679863	2299156	2783393	2299156	2036937
Manufacturing	1574	1633	2124	1574	2124	2092
Unallocable	(219520)	(207780)	(164737)	(219520)	(164737)	(134748)
Total	2565447	2473716	2136543	2565447	2136543	1904281

- 2 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 in the previous quarter.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 January 2024 and subjected to a limited review by the statutory auditors.
- 4 Figures for previous year / period have been regrouped wherever necessary.



Pune
25 January 2024

By order of the Board of Directors
For Maharashtra Scooters Limited

Sanjiv Bajaj
Sanjiv Bajaj
Chairman

Agm

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited quarterly and year to date 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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: 24164366BKGQBE5055



Place: Pune

Date: 25 January 2024