



**MAHARASHTRA  
SCOOTERS**

15 January 2025

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

**Subject: Integrated Filing (Financial) for the quarter and nine months ended 31 December 2024**

In accordance with amendments to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, the Integrated Filing (Financial) for the quarter and nine months ended 31 December 2024 is enclosed herewith.

The above information is also available on the website of the Company [www.mahascooters.com](http://www.mahascooters.com)

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
For **Maharashtra Scooters Limited**,

**Sriram Subbramaniam**  
Company Secretary

Encl.: as above

**MAHARASHTRA SCOOTERS LIMITED**

[www.mahascooters.com](http://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.:** L35912MH1975PLCO18376 |

**Email ID:** [investors@msls.co.in](mailto:investors@msls.co.in)

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('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, read with relevant rules issued thereunder 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 of the Statement 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 ('the ICAI'). 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's 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 recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India 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

*Singh Kombaht*  
**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUKU4854

Place: Pune

Date: 15 January 2025





**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.mahascooters.com ; E-mail ID : investors@msls.co.in ; Telephone : +91 20 71576066

**Statement of unaudited financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2024**

(₹ In Lakh)

| Particulars   | Quarter ended   |               |              | Nine months ended |               | Year ended     |
|---|-----------------|---------------|--------------|-------------------|---------------|----------------|
|   | 31.12.2024      | 30.09.2024    | 31.12.2023   | 31.12.2024        | 31.12.2023    | 31.03.2024     |
|   | (Reviewed)      | (Reviewed)    | (Reviewed)   | (Reviewed)        | (Reviewed)    | (Audited)      |
| <b>1 Revenue from Operations</b>  |                 |               |              |                   |               |                |
| (a) Interest income   | 547             | 596           | 264          | 1653              | 834           | 1124           |
| (b) Dividend income   | -               | 15627         | -            | 15627             | 19912         | 19912          |
| (c) Net gain on fair value changes  | 32              | 42            | 35           | 117               | 101           | 141            |
| (d) Revenue from contracts with customers - Sale of goods                     | -               | 52            | 338          | 271               | 908           | 1096           |
| <b>Total revenue from operations</b>  | <b>579</b>      | <b>16317</b>  | <b>637</b>   | <b>17668</b>      | <b>21755</b>  | <b>22273</b>   |
| <b>2 Other income</b>   | <b>70</b>       | <b>22</b>     | <b>70</b>    | <b>177</b>        | <b>81</b>     | <b>81</b>      |
| <b>3 Total income (1+2)</b>   | <b>649</b>      | <b>16339</b>  | <b>707</b>   | <b>17845</b>      | <b>21836</b>  | <b>22354</b>   |
| <b>4 Expenses</b>   |                 |               |              |                   |               |                |
| (a) Cost of raw material consumed   | 3               | 4             | 157          | 22                | 424           | 551            |
| (b) Changes in inventories of work-in-progress                                | -               | 47            | 36           | 250               | 39            | (4)            |
| (c) Employee benefits expense   | 22              | 33            | 187          | 292               | 570           | 792            |
| (d) Depreciation, amortisation and impairment                                 | 48              | 48            | 51           | 148               | 155           | 207            |
| (e) Other expenses  | 145             | 138           | 136          | 402               | 449           | 592            |
| <b>Total expenses</b>   | <b>218</b>      | <b>270</b>    | <b>567</b>   | <b>1114</b>       | <b>1637</b>   | <b>2138</b>    |
| <b>5 Profit before exceptional items and tax (3-4)</b>                        | <b>431</b>      | <b>16069</b>  | <b>140</b>   | <b>16731</b>      | <b>20199</b>  | <b>20216</b>   |
| <b>6 Exceptional items</b>  |                 |               |              |                   |               |                |
| Expenditure on Voluntary Separation Schemes (See note 2)                      | -               | -             | -            | 1408              | -             | -              |
| <b>7 Profit before tax (5-6)</b>  | <b>431</b>      | <b>16069</b>  | <b>140</b>   | <b>15323</b>      | <b>20199</b>  | <b>20216</b>   |
| <b>8 Tax expense</b>  |                 |               |              |                   |               |                |
| (a) Current Tax   | 104             | 957           | 42           | 1061              | 2013          | 2029           |
| (b) Short/(Excess) provision for tax pertaining to earlier years (See note 4) | -               | -             | -            | (1726)            | (1726)        | (1726)         |
| (c) Deferred tax  | (3)             | (4)           | (2)          | (284)             | (9)           | (18)           |
| <b>Total tax expense</b>  | <b>101</b>      | <b>953</b>    | <b>40</b>    | <b>(949)</b>      | <b>278</b>    | <b>285</b>     |
| <b>9 Profit after tax (7-8)</b>   | <b>330</b>      | <b>15116</b>  | <b>100</b>   | <b>16272</b>      | <b>19921</b>  | <b>19931</b>   |
| <b>10 Other comprehensive income, net of tax</b>                              |                 |               |              |                   |               |                |
| (a) Items that will not be reclassified to profit or loss (See note 5)        | (443584)        | 386530        | 91630        | (68120)           | 660673        | 796890         |
| (b) Items that will be reclassified to profit or loss                         | -               | -             | -            | -                 | -             | -              |
| <b>Total other comprehensive income, net of tax</b>                           | <b>(443584)</b> | <b>386530</b> | <b>91630</b> | <b>(68120)</b>    | <b>660673</b> | <b>796890</b>  |
| <b>11 Total comprehensive income (9+10)</b>                                   | <b>(443254)</b> | <b>401646</b> | <b>91730</b> | <b>(51848)</b>    | <b>680594</b> | <b>816821</b>  |
| <b>12 Paid-up equity share capital (Face value of ₹ 10 each)</b>              | <b>1143</b>     | <b>1143</b>   | <b>1143</b>  | <b>1143</b>       | <b>1143</b>   | <b>1143</b>    |
| <b>13 Other equity</b>  |                 |               |              |                   |               | <b>2700530</b> |
| <b>14 Basic and diluted earnings per share (₹) (not annualised)</b>           | <b>2.9</b>      | <b>132.3</b>  | <b>0.9</b>   | <b>142.4</b>      | <b>174.3</b>  | <b>174.4</b>   |



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## Notes:

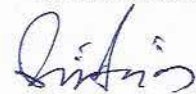
## 1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

| Particulars  | Quarter ended  |                |                | Nine months ended |                | Year ended     |
|--|----------------|----------------|----------------|-------------------|----------------|----------------|
|  | 31.12.2024     | 30.09.2024     | 31.12.2023     | 31.12.2024        | 31.12.2023     | 31.03.2024     |
|  | (Reviewed)     | (Reviewed)     | (Reviewed)     | (Reviewed)        | (Reviewed)     | (Audited)      |
| <b>1 Segment revenue</b>                             |                |                |                |                   |                |                |
| Investments  | 579            | 16265          | 299            | 17397             | 20847          | 21177          |
| Manufacturing  | -              | 74             | 338            | 293               | 919            | 1107           |
| Unallocable  | 70             | -              | 70             | 155               | 70             | 70             |
| <b>Total</b>   | <b>649</b>     | <b>16339</b>   | <b>707</b>     | <b>17845</b>      | <b>21836</b>   | <b>22354</b>   |
| <b>2 Segment profit before tax and finance costs</b> |                |                |                |                   |                |                |
| Investments  | 579            | 16263          | 298            | 17395             | 20845          | 21174          |
| Manufacturing  | (218)          | (194)          | (228)          | (2227)            | (716)          | (1028)         |
| Unallocable  | 70             | -              | 70             | 155               | 70             | 70             |
| <b>Total profit before tax</b>                       | <b>431</b>     | <b>16069</b>   | <b>140</b>     | <b>15323</b>      | <b>20199</b>   | <b>20216</b>   |
| <b>3 Capital employed</b>                            |                |                |                |                   |                |                |
| <b>Segment assets</b>                                |                |                |                |                   |                |                |
| Investments  | 2929170        | 3445182        | 2783393        | 2929170           | 2783393        | 2936611        |
| Manufacturing  | 1794           | 1673           | 2370           | 1794              | 2370           | 2196           |
| Unallocable  | 11             | 12614          | 563            | 11                | 563            | 584            |
| <b>Sub-total</b>                                     | <b>2930975</b> | <b>3459469</b> | <b>2786326</b> | <b>2930975</b>    | <b>2786326</b> | <b>2939391</b> |
| <b>Segment liabilities</b>                           |                |                |                |                   |                |                |
| Investments  | -              | -              | -              | -                 | -              | -              |
| Manufacturing  | 899            | 846            | 796            | 899               | 796            | 780            |
| Unallocable  | 299680         | 384973         | 220083         | 299680            | 220083         | 236938         |
| <b>Sub-total</b>                                     | <b>300579</b>  | <b>385819</b>  | <b>220879</b>  | <b>300579</b>     | <b>220879</b>  | <b>237718</b>  |
| <b>Capital employed</b>                              |                |                |                |                   |                |                |
| Investments  | 2929170        | 3445182        | 2783393        | 2929170           | 2783393        | 2936611        |
| Manufacturing  | 895            | 827            | 1574           | 895               | 1574           | 1416           |
| Unallocable  | (299669)       | (372359)       | (219520)       | (299669)          | (219520)       | (236354)       |
| <b>Total</b>   | <b>2630396</b> | <b>3073650</b> | <b>2565447</b> | <b>2630396</b>    | <b>2565447</b> | <b>2701673</b> |

- 2 The Company announced Voluntary Separation Schemes (VSS) for its workmen and staff on 2 May 2024. In response, 65 employees opted for the same. The Company has incurred a total expenditure of ₹ 1408 lakh on the said schemes. In compliance with the provisions of the Ind AS 19 'Employees Benefits' the entire amount of ₹ 1408 lakh is charged to the Statement of Profit and Loss for the nine months ended 31 December 2024.
- 3 The manufacturing operations of the Company have become unviable at the current level of operations. Hence, the Company has, currently, decided not to continue manufacturing. The Company will continue to be an unregistered Core Investment Company (CIC).
- 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 2024 and has written back provision for tax amounting ₹ 1726 lakh (Previous year ₹ 1726 lakh).
- 5 With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, the deferred tax liability created on changes in fair value of investments has increased by ₹ 59199 lakh as a cumulative one-time impact for the nine months ended 31 December 2024, in other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 15 January 2025 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  
15 January 2025



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**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable**

**C. Format for disclosing outstanding default on loans and debt securities-**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Rs. in lakh</b> |
|----------------|--|--------------------|
| <b>1</b>       | <b>Loans / revolving facilities like cash credit from banks / financial institutions</b>         |                    |
| A              | Total amount outstanding as on date  | 0                  |
| B              | Of the total amount outstanding, amount of default as on date                                    | 0                  |
| <b>2</b>       | <b>Unlisted debt securities i.e. NCDs and NCRPS</b>  |                    |
| A              | Total amount outstanding as on date  | 0                  |
| B              | Of the total amount outstanding, amount of default as on date                                    | 0                  |
| <b>3</b>       | <b>Total financial indebtedness of the listed entity including short-term and long-term debt</b> | 0                  |

## **MAHARASHTRA SCOOTERS LIMITED**

[www.mahascooters.com](http://www.mahascooters.com)

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