



# MAHARASHTRA SCOOTERS LTD.

CIN -L35912MH1975PLC018376  
Regd. Office: C/o Bajaj Auto Limited,  
Mumbai- Pune Road, Akurdi, Pune 411 035 ( India)  
Phone: 020 71576066 | Fax: 020 71576364  
Website: www.mahascooters.com

24 April 2023

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

**Subject: Outcome of Board Meeting of Maharashtra Scooters Limited held on 24 April 2023**

## 1. Audited Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, please find enclosed the Statement of Audited Financial Results for the quarter and year ended 31 March 2023, along with Audit Report, approved and taken on record at the meeting of the Board of Directors held on 24 April 2023.

The audit report is submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is also enclosed.

## 2. Dividend and Record Date

Kindly further note that final dividend of Rs. 60 per share (600%) 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 2023. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited / dispatched on 28 July 2023 and / or 29 July 2023.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2023, has been fixed as Friday, 30 June 2023.





**MAHARASHTRA SCOOTERS LTD.**

CIN -L35912MH1975PLC018376  
Regd. Office: C/o Bajaj Auto Limited,  
Mumbai- Pune Road, Akurdi, Pune 411 035 ( India)  
Phone: 020 71576066 | Fax: 020 71576364  
Website: [www.mahascooters.com](http://www.mahascooters.com)

**3. Annual General Meeting (AGM)**

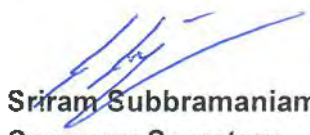
The Annual General Meeting of the Company is scheduled to be held on Monday, 24 July 2023 through Video Conferencing / Other Audio-Visual Means (VC/OAVM).

The Board meeting commenced at 3:15 p.m. and concluded at 4:00 p.m.

We request you to kindly take the above on record.

Thanking you,  
Yours faithfully,

For Maharashtra Scooters Limited,

  
Sriram Subbramaniam  
Company Secretary



Encl.: as above



## Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

Regd. Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune-411035

Website : www.mahascooters.com ; E-mail : investors\_msl@msls.co.in ; Phone : +91 20 71576066

### Statement of audited financial results for the quarter and year ended 31 March 2023

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Interest income	334	367	423	1443	1713
(b) Dividend income	-	-	-	18266	15896
(c) Net gain on fair value changes	43	34	23	182	81
(d) Revenue from contracts with customers - Sale of goods	547	346	591	1744	1719
<b>Total revenue from operations</b>	<b>924</b>	<b>747</b>	<b>1037</b>	<b>21635</b>	<b>19409</b>
<b>2 Other income</b>	<b>6</b>	<b>124</b>	<b>4</b>	<b>140</b>	<b>37</b>
<b>3 Total income (1+2)</b>	<b>930</b>	<b>871</b>	<b>1041</b>	<b>21775</b>	<b>19446</b>
<b>4 Expenses</b>					
(a) Cost of raw material consumed	176	166	160	706	948
(b) Changes in inventories of work-in-progress	240	(69)	270	252	(196)
(c) Employee benefits expense	180	192	216	778	841
(d) Depreciation, amortisation and impairment	53	51	49	202	197
(e) Other expenses	153	122	123	529	432
<b>Total expenses</b>	<b>802</b>	<b>462</b>	<b>818</b>	<b>2467</b>	<b>2222</b>
<b>5 Profit before tax (3-4)</b>	<b>128</b>	<b>409</b>	<b>223</b>	<b>19308</b>	<b>17224</b>
<b>6 Tax expense</b>					
(a) Current Tax	50	107	57	2074	2964
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 4)	-	-	-	(2301)	-
(c) Deferred tax	(4)	-1	9	6	(11)
<b>Total tax expense</b>	<b>46</b>	<b>108</b>	<b>66</b>	<b>(221)</b>	<b>2953</b>
<b>7 Profit after tax (5-6)</b>	<b>82</b>	<b>301</b>	<b>157</b>	<b>19529</b>	<b>14271</b>
<b>8 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(232344)	(184887)	82297	(379971)	652381
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(232344)</b>	<b>(184887)</b>	<b>82297</b>	<b>(379971)</b>	<b>652381</b>
<b>9 Total comprehensive income (7+8)</b>	<b>(232262)</b>	<b>(184586)</b>	<b>82454</b>	<b>(360442)</b>	<b>666652</b>
<b>10 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>11 Other equity</b>				<b>1903138</b>	<b>2284152</b>
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>0.72</b>	<b>2.63</b>	<b>1.37</b>	<b>170.88</b>	<b>124.87</b>

AGW



Notes:

1. Segment-wise revenue, results and capital employed

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Investments	377	401	447	19891	17691
Manufacturing	553	346	594	1756	1726
Unallocable	-	124	-	128	29
<b>Total</b>	<b>930</b>	<b>871</b>	<b>1041</b>	<b>21775</b>	<b>19446</b>
<b>2 Segment profit before tax and finance costs</b>					
Investments	377	400	447	19889	17689
Manufacturing	(249)	(115)	(224)	(709)	(494)
Unallocable	-	124	-	128	29
<b>Total profit before tax</b>	<b>128</b>	<b>409</b>	<b>223</b>	<b>19308</b>	<b>17224</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Investments	2036937	2299156	2466433	2036937	2466433
Manufacturing	2842	2903	3421	2842	3421
Unallocable	50	27	42	50	42
<b>Sub-total</b>	<b>2039829</b>	<b>2302086</b>	<b>2469896</b>	<b>2039829</b>	<b>2469896</b>
<b>Segment liabilities</b>					
Investments	-	-	-	-	-
Manufacturing	750	779	829	750	829
Unallocable	134798	164764	183772	134798	183772
<b>Sub-total</b>	<b>135548</b>	<b>165543</b>	<b>184601</b>	<b>135548</b>	<b>184601</b>
<b>Capital employed</b>					
Investments	2036937	2299156	2466433	2036937	2466433
Manufacturing	2092	2124	2592	2092	2592
Unallocable	(134748)	(164737)	(183730)	(134748)	(183730)
<b>Total</b>	<b>1904281</b>	<b>2136543</b>	<b>2285295</b>	<b>1904281</b>	<b>2285295</b>

AGM



## Notes (contd) :

2 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023

(₹ In Lakh)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	36	22
Bank balances other than cash and cash equivalents	486	429
Trade receivables	655	1003
Investments	2036386	2465379
Other financial assets	593	1087
	<b>2038156</b>	<b>2467920</b>
<b>Non-financial assets</b>		
Inventories	380	646
Current tax assets (net)	50	42
Property, plant and equipment	1198	1251
Other non-financial assets	45	37
	<b>1673</b>	<b>1976</b>
<b>Total</b>	<b>2039829</b>	<b>2469896</b>
<b>B Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	51
Other financial liabilities	587	563
	<b>606</b>	<b>614</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	383	332
Provisions	74	93
Deferred tax liabilities (net)	134415	183440
Other non-financial liabilities	70	122
	<b>134942</b>	<b>183987</b>
<b>Equity</b>		
Equity share capital	1143	1143
Other equity	1903138	2284152
	<b>1904281</b>	<b>2285295</b>
<b>Total</b>	<b>2039829</b>	<b>2469896</b>

Agtv



## 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 year ended 31 March 2023

(₹ In Lakh)

Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I. Operating activities:</b>		
Profit before tax	19308	17224
Adjustments to reconcile profit before tax to net cash flow		
Depreciation, amortisation and impairment	202	197
Profit on sale of investments, net	(436)	(173)
Gain / loss on valuation of Mutual funds	14	(17)
Amortisation of premium/discount on acquisition of debt securities	7	36
Surplus on sale of property, plant and equipment	-	(1)
	(213)	42
	19095	17266
Change in assets and liabilities		
(Increase)/decrease in Inventories	266	(286)
(Increase)/decrease in trade receivables	348	(319)
(Increase)/decrease in loans and other assets	441	(105)
Increase/(decrease) in liabilities and provisions	(136)	(290)
	919	(1000)
(Purchase)/sale of money market mutual funds, etc, net	592	(1663)
Net cash from operating activities before income tax	20606	14603
Income-tax refund / (paid) for earlier years	2433	307
Income-tax paid	(2162)	(3028)
<b>Net cash flow from operating activities</b>	<b>20877</b>	<b>11882</b>
<b>II. Investing activities:</b>		
Sale/redemption of investments	36833	12532
Purchase of investments	(28093)	(12343)
Purchase of equity investments	(8939)	(6334)
Purchase of property, plant and equipment	(158)	(20)
Sales proceeds of property, plant and equipment	9	1
<b>Net cash used in investing activities</b>	<b>(348)</b>	<b>(6164)</b>
<b>III. Financing activities:</b>		
Dividend paid	(20515)	(5756)
<b>Net cash used in financing activities</b>	<b>(20515)</b>	<b>(5756)</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>14</b>	<b>(38)</b>
Cash and cash equivalents as at the beginning of the year	22	60
Cash and cash equivalents as at the end of the year	36	22

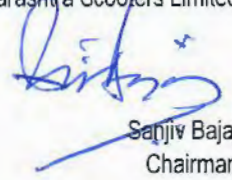


AGM

**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 2022 and has written back provision for tax amounting ₹ 2301 lakh.
- 5 An interim dividend of ₹ 100 per equity share (1000%) was declared on 13 September 2022 and paid on 10 October 2022. The Board of Directors have recommended a final dividend of ₹ 60 per equity share ( 600%), subject to the approval of shareholders.
- 6 The figures of the last quarter are the balancing figures between the 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.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 April 2023.
- 8 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  
24 April 2023

AGM



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual financial results of Maharashtra Scooters Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Maharashtra Scooters Limited

## Introduction

1. We have audited the accompanying financial results of Maharashtra Scooters Limited ('the Company') for the year ended 31 March 2023, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Board of Directors' Responsibilities for the Financial Results

4. These financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due





to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

---

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matters

11. Attention is drawn to the fact that the audited financial results of the Company for the corresponding quarter ended 31 March 2022 and year to date results for the period from 1 April 2021 to 31 March 2022 were audited by predecessor auditors whose report dated 25 April 2022 expressed an unmodified opinion on those audited financial results and the financial statements. Our opinion is not modified in respect of this matter.
12. The financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 23164366BGYKTK6112



Place: Pune

Date: 24 April 2023



# MAHARASHTRA SCOOTERS LTD.

CIN -L35912MH1975PLC018376  
Regd. Office: C/o Bajaj Auto Limited,  
Mumbai- Pune Road, Akurdi, Pune 411 035 ( India)  
Phone: 020 71576066 | Fax: 020 71576364  
Website: www.mahascooters.com

24 April 2023

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

**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. KKC & Associates LLP, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for annual audited financial results of the Company, for the financial year ended 31 March 2023.

Thanking you,

Yours faithfully,

For Maharashtra Scooters Limited

*A.G. Marathe*  
**Anant Marathe**  
Chief Financial Officer

