



24 April 2024

Corporate Relations Department <b>BSE Limited</b> DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	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>

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Maharashtra Scooters Limited held on 24 April 2024**

### 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 2024, along with Audit Report, approved and taken on record at the meeting of the Board of Directors held on 24 April 2024.

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 on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2024. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited / dispatched on 26 July 2024 and/or 27 July 2024.

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 2024, has been fixed as Friday, 28 June 2024.

### 3. Annual General Meeting (AGM)

The Annual General Meeting of the Company is scheduled to be held on Monday, 22 July 2024.

## **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.:** L35912MH1975PLC018376 | **Email ID:** investors@mssl.co.in



**4. Recommendation for appointment of Ms. Jasmine Arish Chaney (DIN: 07082359) as an Independent Director of the Company with effect from 24 July 2024.**

Based on the recommendation of Nomination and Remuneration Committee, the Board has considered and recommended the appointment of Ms. Jasmine Arish Chaney as a Non-executive Independent Director for a period of 5 years effective from 24 July 2024, for approval of the Shareholders by way of a special resolution at the ensuing annual general meeting of the Company.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges read with Circulars dated 20 June 2018 issued by the stock exchanges & based on the declarations received, we hereby confirm that Ms. Jasmine Chaney is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, she is not disqualified to be appointed as a Director.

Details as required under Regulation 30 read with Para A Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, with respect to appointment of Ms. Jasmine Chaney, will be intimated after the appointment is approved by the shareholders in the ensuing annual general meeting scheduled to be held on 22 July 2024.

The Board meeting commenced at 11:30 a.m. and concluded at 12:30 p.m.

Please take the above on your record.

Thanking you,

Yours faithfully,

For **Maharashtra Scooters Limited**,

**Sriram Subbramaniam**  
Company Secretary

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**MAHARASHTRA  
SCOOTERS****Maharashtra Scooters Limited**

CIN: L35912MH1975PLC018376

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

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

**Statement of audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024**

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Interest income	290	264	334	1124	1443
(b) Dividend income	-	-	-	19912	18266
(c) Net gain on fair value changes	40	35	43	141	182
(d) Revenue from contracts with customers - Sale of goods	188	338	547	1096	1744
<b>Total revenue from operations</b>	<b>518</b>	<b>637</b>	<b>924</b>	<b>22273</b>	<b>21635</b>
<b>2 Other income</b>	-	70	6	81	140
<b>3 Total income (1+2)</b>	<b>518</b>	<b>707</b>	<b>930</b>	<b>22354</b>	<b>21775</b>
<b>4 Expenses</b>					
(a) Cost of raw material consumed	127	157	176	551	706
(b) Changes in inventories of work-in-progress	(43)	36	240	(4)	252
(c) Employee benefits expense	222	187	180	792	778
(d) Depreciation, amortisation and impairment	52	51	53	207	202
(e) Other expenses	143	136	153	592	529
<b>Total expenses</b>	<b>501</b>	<b>567</b>	<b>802</b>	<b>2138</b>	<b>2467</b>
<b>5 Profit before tax (3-4)</b>	<b>17</b>	<b>140</b>	<b>128</b>	<b>20216</b>	<b>19308</b>
<b>6 Tax expense</b>					
(a) Current Tax	16	42	50	2029	2074
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 4)	-	-	-	(1726)	(2301)
(c) Deferred tax	(9)	(2)	(4)	(18)	6
<b>Total tax expense</b>	<b>7</b>	<b>40</b>	<b>46</b>	<b>285</b>	<b>(221)</b>
<b>7 Profit after tax (5-6)</b>	<b>10</b>	<b>100</b>	<b>82</b>	<b>19931</b>	<b>19529</b>
<b>8 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	136217	91630	(232344)	796890	(379971)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>136217</b>	<b>91630</b>	<b>(232344)</b>	<b>796890</b>	<b>(379971)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>136227</b>	<b>91730</b>	<b>(232262)</b>	<b>816821</b>	<b>(360442)</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>2700530</b>	<b>1903138</b>
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>0.1</b>	<b>0.9</b>	<b>0.7</b>	<b>174.4</b>	<b>170.9</b>



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## Notes:

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

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Investments	330	299	377	21177	19891
Manufacturing	188	338	553	1107	1756
Unallocable	-	70	-	70	128
<b>Total</b>	<b>518</b>	<b>707</b>	<b>930</b>	<b>22354</b>	<b>21775</b>
<b>2 Segment profit before tax and finance costs</b>					
Investments	329	298	377	21174	19889
Manufacturing	(312)	(228)	(249)	(1028)	(709)
Unallocable	-	70	-	70	128
<b>Total profit before tax</b>	<b>17</b>	<b>140</b>	<b>128</b>	<b>20216</b>	<b>19308</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Investments	2936611	2783393	2036937	2936611	2036937
Manufacturing	2196	2370	2842	2196	2842
Unallocable	584	563	50	584	50
<b>Sub-total</b>	<b>2939391</b>	<b>2786326</b>	<b>2039829</b>	<b>2939391</b>	<b>2039829</b>
<b>Segment liabilities</b>					
Investments	-	-	-	-	-
Manufacturing	780	796	750	780	750
Unallocable	236938	220083	134798	236938	134798
<b>Sub-total</b>	<b>237718</b>	<b>220879</b>	<b>135548</b>	<b>237718</b>	<b>135548</b>
<b>Capital employed</b>					
Investments	2936611	2783393	2036937	2936611	2036937
Manufacturing	1416	1574	2092	1416	2092
Unallocable	(236354)	(219520)	(134748)	(236354)	(134748)
<b>Total</b>	<b>2701673</b>	<b>2565447</b>	<b>1904281</b>	<b>2701673</b>	<b>1904281</b>



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**Notes (contd) :**

2 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2024

(₹ In Lakh)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>Assets</b>		
	<b>Financial assets</b>		
	Cash and cash equivalents	70	36
	Bank balances other than cash and cash equivalents	505	486
	Trade receivables	177	655
	Investments	2936215	2036386
	Other financial assets	416	593
		<b>2937383</b>	<b>2038156</b>
	<b>Non-financial assets</b>		
	Inventories	366	380
	Current tax assets (net)	584	50
	Property, plant and equipment	1006	1198
	Capital work in progress	-	-
	Other non-financial assets	52	45
		<b>2008</b>	<b>1673</b>
	<b>Total</b>	<b>2939391</b>	<b>2039829</b>
<b>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	14	19
	Other financial liabilities	595	587
		<b>609</b>	<b>606</b>
	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	384	383
	Provisions	92	74
	Deferred tax liabilities (net)	236554	134415
	Other non-financial liabilities	79	70
		<b>237109</b>	<b>134942</b>
	<b>Equity</b>		
	Equity share capital	1143	1143
	Other equity	2700530	1903138
		<b>2701673</b>	<b>1904281</b>
	<b>Total</b>	<b>2939391</b>	<b>2039829</b>



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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 financial year ended 31 March 2024

(₹ In Lakh)

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I. Operating activities:</b>		
Profit before tax	20216	19308
Adjustments to reconcile profit before tax to net cash flow		
Depreciation, amortisation and impairment	207	202
Profit on sale of investments, net	(446)	(436)
Gain / loss on valuation of Mutual funds	2	14
Amortisation of premium/discount on acquisition of debt securities	2	7
	(235)	(213)
	19981	19095
Change in assets and liabilities		
(Increase)/decrease in Inventories	14	266
(Increase)/decrease in trade receivables	478	348
(Increase)/decrease in loans and other assets	111	441
Increase/(decrease) in liabilities and provisions	11	(136)
	614	919
(Purchase)/sale of money market mutual funds, etc, net	843	592
Net cash from operating activities before income tax	21438	20606
Income-tax refund / (paid) for earlier years	1	2433
Income-tax paid	(837)	(2162)
<b>Net cash flow from operating activities</b>	<b>20602</b>	<b>20877</b>
<b>II. Investing activities:</b>		
Sale/redemption of investments	39482	36834
Purchase of investments	(49100)	(28093)
Purchase of equity investments	-	(8940)
Proceeds from buyback of equity shares (See note 5)	8474	-
Purchase of property, plant and equipment	(15)	(158)
Sale proceeds of property, plant and equipment	-	9
<b>Net cash flow from / (used in) investing activities</b>	<b>(1159)</b>	<b>(348)</b>
<b>III. Financing activities:</b>		
Dividend paid	(19409)	(20515)
<b>Net cash used in financing activities</b>	<b>(19409)</b>	<b>(20515)</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>34</b>	<b>14</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>36</b>	<b>22</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>70</b>	<b>36</b>

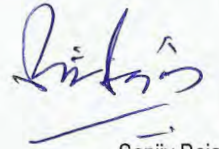


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**Notes (contd) :**

- 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 (Previous year ₹ 2301 lakh).
- 5 The Company had tendered equity shares in buyback by Bajaj Auto Ltd. 84,944 shares were accepted in buyback. The proceeds received on buyback of shares by the Company are ₹ 8,474 lakh.
- 6 An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 60 per equity share (600%), subject to the approval of shareholders.
- 7 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.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 April 2024.
- 9 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 2024



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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

## Opinion

1. We have audited the accompanying financial results of Maharashtra Scooters Limited ('the Company') for the year ended 31 March 2024, 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 2024.

## Basis for Opinion

3. We conducted our audit in accordance with the Standard 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 is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is 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 the 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 is 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 is 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 represent the underlying transactions and events in a manner that achieves fair presentation.
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

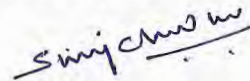
11. The financial results include the result for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited 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: 24164366BKGQBN9577



Place: Pune

Date: 24 April 2024





**MAHARASHTRA  
SCOOTERS**

24 April 2024

Corporate Relations Department <b>BSE Limited</b> DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	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: 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 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 2024.

Thanking you,

Yours faithfully,

For **Maharashtra Scooters Ltd.**

*A.G. Marathe*

**Anant Marathe**  
Chief Financial Officer



**MAHARASHTRA SCOOTERS LIMITED**

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