



**MAHARASHTRA
SCOOTERS**

21 October 2024

Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code: 500266	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 NSE Code: MAHSCOOTER
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Dear Sir/Madam,

Subject: Outcome of Board Meeting – Unaudited Financial Results for the quarter and half year ended 30 September 2024

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, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 21 October 2024:

1. Unaudited Financial Results for the quarter and half year ended 30 September 2024; and
2. Limited review report from Statutory Auditors of the Company for the quarter and half year ended 30 September 2024.

The meeting commenced at 10:30 a.m. and concluded at 11:05 a.m.

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

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.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 half year ended 30 September 2024

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Revenue from Operations						
(a) Interest income	596	510	320	1106	570	1124
(b) Dividend income	15627	-	19912	15627	19912	19912
(c) Net gain on fair value changes	42	43	35	85	66	141
(d) Revenue from contracts with customers - Sale of goods	52	219	325	271	570	1096
Total revenue from operations	16317	772	20592	17089	21118	22273
2 Other income	22	85	11	107	11	81
3 Total income (1+2)	16339	857	20603	17196	21129	22354
4 Expenses						
(a) Cost of raw material consumed	4	15	163	19	267	551
(b) Changes in inventories of work-in-progress	47	203	21	250	3	(4)
(c) Employee benefits expense	33	237	176	270	383	792
(d) Depreciation, amortisation and impairment	48	52	52	100	104	207
(e) Other expenses	138	119	201	257	313	592
Total expenses	270	626	613	896	1070	2138
5 Profit before exceptional items and tax (3-4)	16069	231	19990	16300	20059	20216
6 Exceptional items						
Expenditure on Voluntary Separation Schemes (See note 4)	-	1408	-	1408	-	-
7 Profit before tax (5-6)	16069	(1177)	19990	14892	20059	20216
8 Tax expense						
(a) Current Tax	957	-	1954	957	1971	2029
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 6)	-	(1726)	(1726)	(1726)	(1726)	(1726)
(c) Deferred tax	(4)	(277)	(11)	(281)	(7)	(18)
Total tax expense	953	(2003)	217	(1050)	238	285
9 Profit after tax (7-8)	15116	826	19773	15942	19821	19931
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss (See note 7)	386530	(11066)	139436	375464	569043	796890
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	386530	(11066)	139436	375464	569043	796890
11 Total comprehensive income (9+10)	401646	(10240)	159209	391406	588864	816821
12 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
13 Other equity						2700530
14 Basic and diluted earnings per share (₹) (not annualised)	132.3	7.2	173.0	139.5	173.4	174.4

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Notes:

1. Segment-wise revenue, results and capital employed

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Investments	16265	553	20267	16818	20548	21177
Manufacturing	74	219	336	293	581	1107
Unallocable	-	85	-	85	-	70
Total	16339	857	20603	17196	21129	22354
2 Segment profit before tax and finance costs						
Investments	16263	553	20266	16816	20547	21174
Manufacturing	(194)	(1815)	(276)	(2009)	(488)	(1028)
Unallocable	-	85	-	85	-	70
Total profit before tax	16069	(1177)	19990	14892	20059	20216
3 Capital employed						
Segment assets						
Investments	3445182	2925402	2679863	3445182	2679863	2936611
Manufacturing	1673	1750	2380	1673	2380	2196
Unallocable	12614	475	13040	12614	13040	584
Sub-total	3459469	2927627	2695283	3459469	2695283	2939391
Segment liabilities						
Investments	-	-	-	-	-	-
Manufacturing	846	962	747	846	747	780
Unallocable	384973	235232	220820	384973	220820	236938
Sub-total	385819	236194	221567	385819	221567	237718
Capital employed						
Investments	3445182	2925402	2679863	3445182	2679863	2936611
Manufacturing	827	788	1633	827	1633	1416
Unallocable	(372359)	(234757)	(207780)	(372359)	(207780)	(236354)
Total	3073650	2691433	2473716	3073650	2473716	2701673

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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 half year ended 30 September 2024

(₹ In Lakh)

	Particulars	As at 30.09.2024 (Reviewed)	As at 30.09.2023 (Reviewed)	As at 31.03.2024 (Audited)
A	Assets			
	Financial assets			
	Cash and cash equivalents	31	27	70
	Bank balances other than cash and cash equivalents (See note 8)	13065	13017	505
	Trade receivables	18	329	177
	Investments	3442241	2675823	2936215
	Other financial assets	2961	4081	416
		3458316	2693277	2937383
	Non-financial assets			
	Inventories	110	389	366
	Current tax assets (net)	43	469	584
	Property, plant and equipment	898	1108	1006
	Capital work in progress	-	-	-
	Other non-financial assets	102	40	52
		1153	2006	2008
	Total	3459469	2695283	2939391
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	1	35	14
	Other financial liabilities (See note 8)	13314	13117	595
		13315	13152	609
	Non-financial liabilities			
	Current tax liabilities (net)	384	383	384
	Provisions	50	61	92
	Deferred tax liabilities (net) (See note 7)	367918	207866	236554
	Other non-financial liabilities	4152	105	79
		372504	208415	237109
	Equity			
	Equity share capital	1143	1143	1143
	Other equity	3072507	2472573	2700530
		3073650	2473716	2701673
	Total	3459469	2695283	2939391

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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 2024

(₹ In Lakh)

Particulars	Half year ended		Year ended
	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
I. Operating activities:			
Profit before tax	14892	20059	20216
Adjustments to reconcile profit before tax to net cash flow			
Depreciation, amortisation and impairment	100	104	207
Profit on sale of investments, net	(361)	(176)	(446)
Gain / loss on valuation of Mutual funds	(10)	1	2
Amortisation of premium/discount on acquisition of debt securities	10	3	2
Surplus on sale of property, plant and equipment	(22)	-	-
	(283)	(68)	(235)
	14609	19991	19981
Change in assets and liabilities			
(Increase)/decrease in Inventories	256	(9)	14
(Increase)/decrease in trade receivables	159	325	478
(Increase)/decrease in loans and other assets	(2584)	(3442)	111
Increase/(decrease) in liabilities and provisions	4178	37	11
	2009	(3089)	614
(Purchase)/sale of money market mutual funds, etc, net	(1381)	617	843
Net cash from operating activities before income tax	15237	17519	21438
Income-tax refund / (paid) for earlier years	1877	-	1
Income-tax paid	(567)	(664)	(837)
Net cash flow from operating activities	16547	16855	20602
II. Investing activities:			
Sale/redemption of investments	24762	17482	39482
Purchase of investments	(21937)	(14864)	(49100)
Proceeds from buyback of equity shares	-	-	8474
Purchase of property, plant and equipment	-	(14)	(15)
Sale proceeds of property, plant and equipment	30	-	-
Net cash flow from / (used in) investing activities	2855	2604	(1159)
III. Financing activities:			
Dividend paid	(19441)	(19468)	(19409)
Net cash used in financing activities	(19441)	(19468)	(19409)
Net change in cash & cash equivalents	(39)	(9)	34
Cash and cash equivalents as at the beginning of the year	70	36	36
Cash and cash equivalents as at the end of the year	31	27	70

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Notes (contd) :

- 4 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 half year ended 30 September 2024.
- 5 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).
- 6 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).
- 7 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 half year ended 30 September 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.
- 8 The Board of Directors at its meeting held on 12 September 2024 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 10 October 2024.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 October 2024 and subjected to a limited review by the statutory auditors.
- 10 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
21 October 2024

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 Chauhan
Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 24164366BKGQDF9561



Place: Pune
Date: 21 October 2024

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