



# MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376  
Regd. Office : C/o Bajaj Auto Limited,  
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)  
Phone : 020-27472851, Fax : 020-66334103  
Website : www.mahascooters.com

25 April 2022

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, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051. <b>NSE CODE: MAHSCOOTER</b>
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**Subject: Outcome of Board Meeting of Maharashtra Scooters Limited – 25 April 2022**

## A) 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 Standalone Financial Results for the quarter and year ended 31 March 2022, along with Audit Report, approved and taken on record at the meeting of the Board of Directors held today, i.e., 25 April 2022.

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

## B) Dividend

Kindly further note that a dividend at the rate of Rs. 80 per share ( 800 %) 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 2022. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on 29 July 2022 and / or 30 July 2022.

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 2022, has been fixed as Friday, 1 July 2022.

## C) Annual General Meeting (AGM)


The Annual General Meeting of the Company is scheduled to be held on 25 July 2022, at the registered office of the Company.



The meeting commenced at 3.00 p.m. and concluded at 4.00 p.m.

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.mahascoters.com ; E-mail : investors\_msl@bajajauto.co.in ; Phone : +91 20 71576066

### Statement of audited financial results for the quarter and year ended 31 March 2022

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Sales	583	553	746	1692	1515
(b) Other operating revenue	8	6	7	27	13
<b>Total revenue from operations</b>	<b>591</b>	<b>559</b>	<b>753</b>	<b>1719</b>	<b>1528</b>
<b>2 Other income (see note 4)</b>	<b>450</b>	<b>513</b>	<b>372</b>	<b>17727</b>	<b>1543</b>
<b>3 Total income (1+2)</b>	<b>1041</b>	<b>1072</b>	<b>1125</b>	<b>19446</b>	<b>3071</b>
<b>4 Expenses</b>					
(a) Cost of raw material consumed	160	145	383	948	840
(b) Changes in inventories of finished goods and work-in-progress	270	123	79	(196)	(28)
(c) Employees benefits expense	216	204	205	841	800
(d) Depreciation and amortisation	49	49	49	197	193
(e) Other expenses	123	106	125	432	362
	<b>818</b>	<b>627</b>	<b>841</b>	<b>2222</b>	<b>2167</b>
<b>5 Profit before tax (3-4)</b>	<b>223</b>	<b>445</b>	<b>284</b>	<b>17224</b>	<b>904</b>
<b>6 Tax expense</b>					
(a) Current Tax	57	117	30	2964	66
(b) Deferred tax	9	(2)	(27)	(11)	(43)
<b>Total tax expense</b>	<b>66</b>	<b>115</b>	<b>3</b>	<b>2953</b>	<b>23</b>
<b>7 Profit after tax (5-6)</b>	<b>157</b>	<b>330</b>	<b>281</b>	<b>14271</b>	<b>881</b>
<b>8 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	82297	(179002)	20774	652381	802398
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>82297</b>	<b>(179002)</b>	<b>20774</b>	<b>652381</b>	<b>802398</b>
<b>9 Total comprehensive income (7+8)</b>	<b>82454</b>	<b>(178672)</b>	<b>21055</b>	<b>666652</b>	<b>803279</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>2284152</b>	<b>1623214</b>
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>1.37</b>	<b>2.89</b>	<b>2.46</b>	<b>124.87</b>	<b>7.71</b>



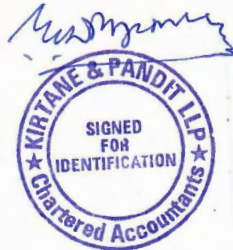
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## Notes:

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

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Manufacturing	594	560	756	1731	1558
Investments	447	488	369	17691	1513
Unallocable	-	24	-	24	-
<b>Total</b>	<b>1041</b>	<b>1072</b>	<b>1125</b>	<b>19446</b>	<b>3071</b>
<b>2 Segment profit before tax and finance costs</b>					
Manufacturing	(224)	(67)	(85)	(489)	(608)
Investments	447	488	369	17689	1512
Unallocable	-	24	-	24	-
<b>Total profit before tax</b>	<b>223</b>	<b>445</b>	<b>284</b>	<b>17224</b>	<b>904</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Manufacturing	3421	3505	3084	3421	3084
Investments	2466433	2374779	1724906	2466433	1724906
Unallocable	-	-	-	-	-
<b>Sub-total</b>	<b>2469854</b>	<b>2378284</b>	<b>1727990</b>	<b>2469854</b>	<b>1727990</b>
<b>Segment liabilities</b>					
Manufacturing	829	875	1160	829	1160
Investments	-	-	-	-	-
Unallocable	183730	174569	102473	183730	102473
<b>Sub-total</b>	<b>184559</b>	<b>175444</b>	<b>103633</b>	<b>184559</b>	<b>103633</b>
<b>Capital employed</b>					
Manufacturing	2592	2630	1924	2592	1924
Investments	2466433	2374779	1724906	2466433	1724906
Unallocable	(183730)	(174569)	(102473)	(183730)	(102473)
<b>Total</b>	<b>2285295</b>	<b>2202840</b>	<b>1624357</b>	<b>2285295</b>	<b>1624357</b>

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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 2022

(₹ In Lakh )

Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	1251	1428
	Capital work-in-progress	-	-
	<b>Financial assets</b>		
	Investments	2454814	1716113
	Other financial assets	11	11
	Other non-current assets	30	30
		<b>2456106</b>	<b>1717582</b>
	<b>Current assets</b>		
	Inventories	646	361
	<b>Financial assets</b>		
	Investments	10565	2803
	Trade receivables	1003	683
	Cash and cash equivalents	22	60
	Other bank balances	429	5565
	Other financial assets	1076	916
	Other current assets	7	20
		<b>13748</b>	<b>10408</b>
	<b>Total</b>	<b>2469854</b>	<b>1727990</b>
<b>B</b>	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	Equity share capital	1143	1143
	Other equity	2284152	1623214
		<b>2285295</b>	<b>1624357</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Other financial liabilities	12	11
	Deferred tax liabilities (net)	183440	102428
	Other non-current liabilities	19	31
	Provisions	290	45
		<b>183761</b>	<b>102515</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	51	207
	Other financial liabilities	519	628
	Other current liabilities	135	190
	Provisions	93	82
		<b>798</b>	<b>1118</b>
	<b>Total</b>	<b>2469854</b>	<b>1727990</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 year ended 31 March 2022

(₹ In Lakh)

Particulars	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Operating activities:</b>		
Profit before tax	17224	904
Adjustments		
Depreciation & Amortisation	197	193
Loss on assets sold, demolished or discarded	-	3
Surplus on sale of assets	(1)	(10)
Amortisation of premium / discount on acquisition of fixed income securities, net	36	36
Investment income included in above,		
Interest on fixed deposits	(38)	(236)
Interest on fixed income securities	(1603)	(896)
Profit on sale of investments, net	(173)	(433)
Gain / loss on valuation of mutual funds	(17)	16
Dividend on long-term investments	(15896)	-
	(17495)	(1327)
	(271)	(423)
Change in assets and liabilities		
Inventories	(286)	(25)
trade receivables	(319)	(213)
loans and other assets	70	281
liabilities and provisions	(290)	(90)
	(825)	(47)
Net cash from operating activities before income tax	(1096)	(470)
Income tax refund/(paid) for earlier years	307	-
Income tax paid	(3028)	(98)
<b>Net cash from operating activities</b>	<b>(3817)</b>	<b>(568)</b>
<b>B. Investing activities:</b>		
Sale investments	12532	10500
Purchase of short term investments	(12343)	(22396)
Purchase of long term investments	(6334)	-
(Purchase)/sale of money market mutual funds, etc, net	(1663)	4419
Purchase of fixed assets	(20)	(96)
Sale of fixed assets	1	15
	(7827)	(7558)
Investment income		
Interest on fixed income securities	1603	896
Interest on fixed deposits	38	236
Dividend income on investments	15896	-
	17537	1132
(Increase)/decrease in interest receivable	(175)	(346)
<b>Net cash from investing activities</b>	<b>9535</b>	<b>(6772)</b>
<b>C. Financing activities:</b>		
Dividend paid	(5756)	(116)
<b>Net cash from financing activities</b>	<b>(5756)</b>	<b>(116)</b>
<b>D. Net change in cash &amp; cash equivalents (A+B+C)</b>	<b>(38)</b>	<b>(7456)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>	<b>60</b>	<b>7516</b>
<b>F. Cash &amp; cash equivalents at the end of the period</b>	<b>22</b>	<b>60</b>



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**Notes (contd) :**

- 4 Other income for the year ended 31 March 2022 includes dividend income on equity shares of ₹ 15896 lakh as against ₹ Nil during the previous year.
- 5 The Board of Directors have recommended dividend of ₹ 80 per equity share ( 800 %), 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 25 April 2022.
- 8 Figures for previous year / period have been regrouped wherever necessary.



Pune  
25 April 2022

By order of the Board of Directors  
For Maharashtra Scooters Limited

Sanjiv Bajaj  
Chairman

AGM

# KIRTANE & PANDIT LLP

## Independent Auditor's Report on the Audit of Financial Results

To  
The Board of Directors of  
**Maharashtra Scooters Limited**

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Maharashtra Scooters Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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.



Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

Regd. Office : 5<sup>th</sup> Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 Regulation 33 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

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**

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

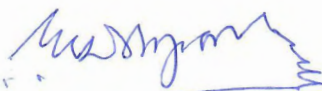
#### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 6 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

#### For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 22031787 AHTEWE4923



Pune, April 25, 2022





# MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376  
Regd. Office : C/o Bajaj Auto Limited,  
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)  
Phone : 020-27472851, Fax : 020-66334103  
Website : www.mahascoters.com

25 April 2022

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, 5 <sup>th</sup> 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 M/s Kirtane & Pandit, LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual standalone audited financial results of the Company, for the financial year ended 31 March 2022.

Thanking you,

Yours faithfully,

For **Maharashtra Scooters Limited,**

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

