



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.mahascoters.com

21 January 2023

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter and nine months ended 31 December 2022

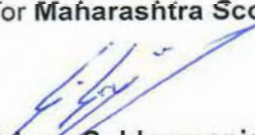
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2022, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 21 January 2023:

- Unaudited Financial Results for the quarter and nine months ended 31 December 2022; and
- Limited Review Report for the quarter and nine months ended 31 December 2022.

The meeting commenced at 4:00 p.m. and concluded at 4:30 p.m.

Thanking you,

Yours faithfully,
For Maharashtra Scooters Limited,


Sriram Subbramaniann
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 unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1 Revenue from Operations						
(a) Interest income	367	371	460	1109	1290	1713
(b) Dividend income	-	18266	-	18266	15896	15896
(c) Net gain on fair value changes	34	56	28	139	58	81
(d) Revenue from contracts with customers - Sale of goods	346	546	559	1197	1128	1719
Total revenue from operations	747	19239	1047	20711	18372	19409
2 Other income	124	4	25	134	33	37
3 Total income (1+2)	871	19243	1072	20845	18405	19446
4 Expenses						
(a) Employee benefits expense	192	204	204	598	625	841
(b) Cost of raw material consumed	166	152	145	530	788	948
(c) Changes in inventories of finished goods and work-in-progress	(69)	138	123	12	(466)	(196)
(d) Depreciation, amortisation and impairment	51	49	49	149	148	197
(e) Other expenses	122	139	106	376	309	432
Total expenses	462	682	627	1665	1404	2222
5 Profit before tax (3-4)	409	18561	445	19180	17001	17224
6 Tax expense						
(a) Current Tax	107	1874	117	2024	2907	2964
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 2)	-	(2301)	-	(2301)	-	-
(c) Deferred tax	1	(15)	(2)	10	(20)	(11)
Total tax expense	108	(442)	115	(267)	2887	2953
7 Profit after tax (5-6)	301	19003	330	19447	14114	14271
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(184887)	561406	(179002)	(147627)	570084	652381
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	(184887)	561406	(179002)	(147627)	570084	652381
9 Total comprehensive income (7+8)	(184586)	580409	(178672)	(128180)	584198	666652
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						2284152
12 Basic and diluted earnings per share (₹) (not annualised)	2.63	166.28	2.89	170.16	123.50	124.87

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Notes:

1. Segment-wise revenue, results and capital employed

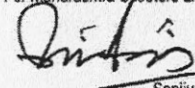
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Investments	401	18693	488	19514	17244	17691
Manufacturing	346	546	560	1203	1132	1726
Unallocable	124	4	24	128	29	29
Total	871	19243	1072	20845	18405	19446
2 Segment profit before tax and finance costs						
Investments	400	18692	488	19512	17242	17689
Manufacturing	(115)	(135)	(67)	(460)	(270)	(494)
Unallocable	124	4	24	128	29	29
Total profit before tax	409	18561	445	19180	17001	17224
3 Capital employed						
Segment assets						
Investments	2299156	2505715	2374779	2299156	2374779	2466433
Manufacturing	2903	2837	3505	2903	3505	3421
Unallocable	27	13438	-	27	-	42
Sub-total	2302086	2521990	2378284	2302086	2378284	2469896
Segment liabilities						
Investments	-	-	-	-	-	-
Manufacturing	779	785	875	779	875	829
Unallocable	164764	200075	174569	164764	174569	183772
Sub-total	165543	200860	175444	165543	175444	184601
Capital employed						
Investments	2299156	2505715	2374779	2299156	2374779	2466433
Manufacturing	2124	2052	2630	2124	2630	2592
Unallocable	(164737)	(196637)	(174569)	(164737)	(174569)	(183730)
Total	2136543	2321130	2202840	2136543	2202840	2285295

2. 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 in the previous quarter.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 January 2023 and subjected to a limited review by the statutory auditors.

4. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Maharashtra Scooters Limited



Sajiv Bajaj
Chairman

Pune
21 January 2023



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Independent Auditor's review report on unaudited quarterly financial results 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 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('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 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 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. 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 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 applicable Ind AS and other recognized accounting practices and policies 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.



kkc & associates llp

chartered accountants
(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the quarter ended 31 December 2021 and period from 1 April 2021 to 31 December 2021 were reviewed by predecessor auditors whose report dated 17 January 2022 expressed an unmodified conclusion on those unaudited financial results. The financial statements of the Company for the year ended 31 March 2022 were audited by predecessor auditors whose report dated 25 April 2022 expressed an unmodified opinion on the financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Singh Chaudhary

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 23164366BGYKTD4866

Place: Mumbai

Date: 21 January 2023

