

22 October 2026

To, Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code: 500266	To, 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: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement), 2015 - Outcome of Board Meeting

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, which were approved and taken on record by the Board of Directors at its meeting held today i.e., 22 October 2026:

1. Unaudited Financial Results for the quarter and half year ended 30 September 2026; and
2. Limited review report from Statutory Auditors of the Company for the quarter and half year ended 30 September 2026

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

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For Bajaj Nivesh Limited
(Formerly known as Maharashtra Scooters Limited)

SAURABH
 SURENDRA ERANDE

Digitally signed by SAURABH
 SURENDRA ERANDE
 Date: 2026.10.22 11:16:23 +05'30'

Saurabh Erande
Company Secretary
Email: investors@msls.co.in

Encl.: as above

BAJAJ NIVESH LIMITED

(Formerly known as Maharashtra Scooters Limited)

www.mahascooters.com

Registered Office: 6th Floor, Bajaj Finserv House, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 Tel: +91 20 7157 6066 |
 Fax: +91 20 7150 5792

Corporate ID No.: L64990MH1975PLC018376 | **Email ID:** investors@msls.co.in

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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 of Bajaj Nivesh Limited (formerly known as Maharashtra Scooters Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Bajaj Nivesh Limited (Formerly known as Maharashtra Scooters Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Nivesh Limited (formerly known as Maharashtra Scooters Limited) ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialed the Statement for identification purpose only.
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 ('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. 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 Ind AS, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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: *26164366MT6DH12885*



Place: Pune

Date: 22 October 2026

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**Bajaj Nivesh Limited**

(Formerly known as Maharashtra Scooters Limited)

CIN: L64990MH1975PLC018376

Registered Office : 6th Floor, Bajaj Finserv House, 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 2026

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
(a) Interest income	707	508	730	1215	1354	2556
(b) Dividend income	28981	-	26325	28981	28602	28602
(c) Net gain on fair value changes	48	33	47	81	73	118
Total revenue from operations	29736	541	27102	30277	30029	31276
2 Other income	1	-	-	1	-	48
3 Total income (1+2)	29737	541	27102	30278	30029	31324
4 Expenses						
(a) Employee benefits expense	17	22	13	39	29	75
(b) Depreciation, amortisation and impairment	-	-	-	-	1	2
(c) Other expenses	132	64	109	196	201	348
Total expenses	149	86	122	235	231	425
5 Profit before tax (3-4)	29588	455	26980	30043	29798	30899
6 Tax expense						
(a) Current Tax	260	49	186	309	260	549
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 4)	-	-	94	-	(769)	(769)
(c) Deferred tax	1	74	(7)	75	64	63
Total tax expense	261	123	273	384	(445)	(157)
7 Profit after tax (5-6)	29327	332	26707	29659	30243	31056
8 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurement gains/(losses) on defined benefit plans	-	-	-	-	-	(1)
Changes in fair value of equity instruments carried at FVTOCI	(18457)	570541	48186	552084	244976	(383569)
Tax impact on above	2640	(81588)	(6890)	(78948)	(35031)	54850
Other comprehensive income, net of tax	(15817)	488953	41296	473136	209945	(328720)
9 Total comprehensive income (7+8)	13510	489285	68003	502795	240188	(297664)
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity				3239988	3300188	2762336
12 Basic and diluted earnings per share (₹) (not annualised)	256.61	2.91	233.69	259.52	264.63	271.74



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Notes :

- 1 The Company is an unregistered core investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
- 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 2026

(₹ In Lakh)

	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	Assets			
	Financial assets			
	Cash and cash equivalents	12	7	6
	Bank balances other than cash and cash equivalents (See note 5)	19046	18956	752
	Investments	3630760	3702034	3075886
	Other financial assets	2772	2773	1379
		3652590	3723770	3078023
	Non-financial assets			
	Current tax assets (net)	1434	1239	1046
	Property, plant and equipment	-	4	-
	Other non-financial assets	30	33	31
		1464	1276	1077
	Total	3654054	3725046	3079100
B	Liabilities and equity			
	Liabilities			
	Financial liabilities			
	Other financial liabilities (See note 5)	19059	18954	761
		19059	18954	761
	Non-financial liabilities			
	Current tax liabilities (net)	542	542	542
	Provisions	14	15	24
	Deferred tax liabilities (net)	393300	404160	314278
	Other non-financial liabilities	8	44	16
		393864	404761	314860
	Equity			
	Equity share capital	1143	1143	1143
	Other equity	3239988	3300188	2762336
		3241131	3301331	2763479
	Total	3654054	3725046	3079100



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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 2026

(₹ In Lakh)

	Particulars	Half year ended		Year ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I.	Operating activities:			
	Profit before tax	30043	29798	30899
	Adjustments to reconcile profit before tax to net cash flow			
	Depreciation, amortisation and impairment	-	1	2
	Profit on sale of investments, net	(473)	(633)	(1065)
	Gain / loss on valuation of Mutual funds	1	15	17
	Amortisation of premium/discount on acquisition of debt securities	(11)	4	(3)
		(483)	(613)	(1049)
		29560	29185	29850
	Change in assets and liabilities			
	(Increase)/decrease in loans and other assets	(1401)	(1256)	58
	Increase/(decrease) in liabilities and provisions	(20)	(1475)	(1483)
		(1421)	(2731)	(1425)
	(Purchase)/sale of money market mutual funds, etc, net	2112	(289)	(179)
	Net cash from operating activities before income tax	30251	26165	28246
	Income-tax paid	(697)	(1445)	(1541)
	Net cash flow from operating activities	29554	24720	26705
II.	Investing activities:			
	Sale/redemption of investments	24894	22122	43342
	Purchase of investments	(29313)	(21961)	(36379)
	Purchase of equity investments	-	-	(8874)
	Sale proceeds of property, plant and equipment, net	-	10	14
	Net cash flow from investing activities	(4419)	171	(1897)
III.	Financing activities:			
	Dividend paid	(25129)	(25081)	(24999)
	Net cash used in financing activities	(25129)	(25081)	(24999)
	Net change in cash & cash equivalents	6	(190)	(191)
	Cash and cash equivalents as at the beginning of the period	6	197	197
	Cash and cash equivalents as at the end of the period	12	7	6



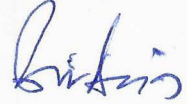
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Notes :

- 4 In the previous financial year, the Company re-assessed provision for tax for the year ended 31 March 2025 and wrote back provision for tax amounting ₹ 769 lakh on account of deduction available under section 80M of the Income Tax Act, 1961.
- 5 The Board of Directors at its meeting held on 15 September 2026 have declared an interim dividend of ₹ 160 per equity share (1600%) amounting to ₹ 18286 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 13 October 2026.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2026 and subjected to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.

These financial results are available on the website of the Company viz. www.mahascooters.com/investors.html and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 7 As on 30 September 2026, the Company's book value is ₹ 28,360 per share.
- 8 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Nivesh Limited
(Formerly known as Maharashtra Scooters Limited)



Sanjiv Bajaj
Chairman
DIN: 00014615

Pune
22 October 2026

