



**MAHARASHTRA  
SCOOTERS**

15 January 2025

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

**Subject: Outcome of Board Meeting – Unaudited Financial Results for the quarter and nine months ended 31 December 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 for the quarter and nine months ended 31 December 2024, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 15 January 2025:

1. Unaudited Financial Results for the quarter and nine months ended 31 December 2024; and
2. Limited review report from Statutory Auditors of the Company for the quarter ended 31 December 2024.

The meeting commenced at 12:00 Noon and concluded at 12:45 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
For **Maharashtra Scooters Limited**,

**Sriram Subbramianiam**  
**Company Secretary**

Encl.: as above

**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@msls.co.in](mailto:investors@msls.co.in)



**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 nine months ended 31 December 2024**

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Revenue from Operations</b>						
(a) Interest income	547	596	264	1653	834	1124
(b) Dividend income	-	15627	-	15627	19912	19912
(c) Net gain on fair value changes	32	42	35	117	101	141
(d) Revenue from contracts with customers - Sale of goods	-	52	338	271	908	1096
<b>Total revenue from operations</b>	<b>579</b>	<b>16317</b>	<b>637</b>	<b>17668</b>	<b>21755</b>	<b>22273</b>
<b>2 Other income</b>	<b>70</b>	<b>22</b>	<b>70</b>	<b>177</b>	<b>81</b>	<b>81</b>
<b>3 Total income (1+2)</b>	<b>649</b>	<b>16339</b>	<b>707</b>	<b>17845</b>	<b>21836</b>	<b>22354</b>
<b>4 Expenses</b>						
(a) Cost of raw material consumed	3	4	157	22	424	551
(b) Changes in inventories of work-in-progress	-	47	36	250	39	(4)
(c) Employee benefits expense	22	33	187	292	570	792
(d) Depreciation, amortisation and impairment	48	48	51	148	155	207
(e) Other expenses	145	138	136	402	449	592
<b>Total expenses</b>	<b>218</b>	<b>270</b>	<b>567</b>	<b>1114</b>	<b>1637</b>	<b>2138</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>431</b>	<b>16069</b>	<b>140</b>	<b>16731</b>	<b>20199</b>	<b>20216</b>
<b>6 Exceptional items</b>						
Expenditure on Voluntary Separation Schemes (See note 2)	-	-	-	1408	-	-
<b>7 Profit before tax (5-6)</b>	<b>431</b>	<b>16069</b>	<b>140</b>	<b>15323</b>	<b>20199</b>	<b>20216</b>
<b>8 Tax expense</b>						
(a) Current Tax	104	957	42	1061	2013	2029
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 4)	-	-	-	(1726)	(1726)	(1726)
(c) Deferred tax	(3)	(4)	(2)	(284)	(9)	(18)
<b>Total tax expense</b>	<b>101</b>	<b>953</b>	<b>40</b>	<b>(949)</b>	<b>278</b>	<b>285</b>
<b>9 Profit after tax (7-8)</b>	<b>330</b>	<b>15116</b>	<b>100</b>	<b>16272</b>	<b>19921</b>	<b>19931</b>
<b>10 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss (See note 5)	(443584)	386530	91630	(68120)	660673	796890
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(443584)</b>	<b>386530</b>	<b>91630</b>	<b>(68120)</b>	<b>660673</b>	<b>796890</b>
<b>11 Total comprehensive income (9+10)</b>	<b>(443254)</b>	<b>401646</b>	<b>91730</b>	<b>(51848)</b>	<b>680594</b>	<b>816821</b>
<b>12 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>1143</b>
<b>13 Other equity</b>						<b>2700530</b>
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>2.9</b>	<b>132.3</b>	<b>0.9</b>	<b>142.4</b>	<b>174.3</b>	<b>174.4</b>



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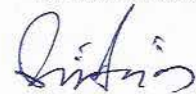
## Notes:

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

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Segment revenue</b>						
Investments	579	16265	299	17397	20847	21177
Manufacturing	-	74	338	293	919	1107
Unallocable	70	-	70	155	70	70
<b>Total</b>	<b>649</b>	<b>16339</b>	<b>707</b>	<b>17845</b>	<b>21836</b>	<b>22354</b>
<b>2 Segment profit before tax and finance costs</b>						
Investments	579	16263	298	17395	20845	21174
Manufacturing	(218)	(194)	(228)	(2227)	(716)	(1028)
Unallocable	70	-	70	155	70	70
<b>Total profit before tax</b>	<b>431</b>	<b>16069</b>	<b>140</b>	<b>15323</b>	<b>20199</b>	<b>20216</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Investments	2929170	3445182	2783393	2929170	2783393	2936611
Manufacturing	1794	1673	2370	1794	2370	2196
Unallocable	11	12614	563	11	563	584
<b>Sub-total</b>	<b>2930975</b>	<b>3459469</b>	<b>2786326</b>	<b>2930975</b>	<b>2786326</b>	<b>2939391</b>
<b>Segment liabilities</b>						
Investments	-	-	-	-	-	-
Manufacturing	899	846	796	899	796	780
Unallocable	299680	384973	220083	299680	220083	236938
<b>Sub-total</b>	<b>300579</b>	<b>385819</b>	<b>220879</b>	<b>300579</b>	<b>220879</b>	<b>237718</b>
<b>Capital employed</b>						
Investments	2929170	3445182	2783393	2929170	2783393	2936611
Manufacturing	895	827	1574	895	1574	1416
Unallocable	(299669)	(372359)	(219520)	(299669)	(219520)	(236354)
<b>Total</b>	<b>2630396</b>	<b>3073650</b>	<b>2565447</b>	<b>2630396</b>	<b>2565447</b>	<b>2701673</b>

- 2 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 nine months ended 31 December 2024.
- 3 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).
- 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 2024 and has written back provision for tax amounting ₹ 1726 lakh (Previous year ₹ 1726 lakh).
- 5 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 nine months ended 31 December 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.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 15 January 2025 and subjected to a limited review by the statutory auditors.
- 7 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors  
For Maharashtra Scooters Limited

Sanjiv Bajaj  
ChairmanPune  
15 January 2025

AGN

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 Kombaht*  
**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUKU4854

Place: Pune

Date: 15 January 2025

