



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 October 2021

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 E-mail: corp.relations@bseindia.com	Corporate Relations 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 E-mail: cmlist@nse.co.in
BSE Code: 500266	NSE Code: MAHSCOOTER

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and half year ended 30 September 2021

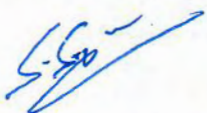
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and half year ended 30 September 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 25 October 2021:

- Unaudited Financial Results for the quarter and half year ended 30 September 2021; and
- Limited Review Report for the quarter and half year ended 30 September 2021.

The meeting commenced at 3:15 p.m. and concluded at 3.45 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.mahascooters.com ; E-mail : investors_msl@bajajauto.co.in ; Phone : +91 20 71576066

Statement of unaudited financial results for the for the quarter and half year ended 30 September 2021

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
1 Revenue from Operations						
(a) Sales	294	262	203	556	343	1515
(b) Other operating revenue	5	8	3	13	4	13
Total revenue from operations	299	270	206	569	347	1528
2 Other income (see note 4)	16365	399	397	16764	787	1543
3 Total income (1+2)	16664	669	603	17333	1134	3071
4 Expenses						
(a) Cost of raw material consumed	328	315	192	643	242	840
(b) Changes in inventories of finished goods and work-in-progress	(292)	(297)	(142)	(589)	(140)	(28)
(c) Employees benefits expense	202	219	187	421	399	800
(d) Depreciation and amortisation	49	50	47	99	96	193
(e) Other expenses	108	95	94	203	153	362
	395	382	378	777	750	2167
5 Profit before tax (3-4)	16269	287	225	16556	384	904
6 Tax expense						
(a) Current Tax	2707	83	37	2790	65	66
(b) Deferred tax	(8)	(10)	(3)	(18)	(17)	(43)
Total tax expense	2699	73	34	2772	48	23
7 Profit after tax (5-6)	13570	214	191	13784	336	881
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	486234	262852	74648	749086	284345	802398
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	486234	262852	74648	749086	284345	802398
9 Total comprehensive income (7+8)	499804	263066	74839	762870	284681	803279
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						1623214
12 Basic and diluted earnings per share (₹) (not annualised)	118.74	1.87	1.67	120.61	2.94	7.71

AGM



Notes:

1. Segment-wise revenue, results and capital employed

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Manufacturing	306	271	232	577	374	1558
Investments	16358	398	371	16756	760	1513
Unallocable	-	-	-	-	-	-
Total	16664	669	603	17333	1134	3071
2 Segment profit before tax and finance costs						
Manufacturing	(88)	(110)	(146)	(198)	(375)	(608)
Investments	16357	397	371	16754	759	1512
Unallocable	-	-	-	-	-	-
Total profit before tax	16269	287	225	16556	384	904
3 Capital employed						
Segment assets						
Manufacturing	3265	3086	2751	3265	2751	3084
Investments	2576363	2022600	1144422	2576363	1144422	1724906
Unallocable	-	-	-	-	-	-
Sub-total	2579628	2025686	1147173	2579628	1147173	1727990
Segment liabilities						
Manufacturing	1080	1129	1316	1080	1316	1160
Investments	-	-	-	-	-	-
Unallocable	197036	137134	40099	197036	40099	102473
Sub-total	198116	138263	41415	198116	41415	103633
Capital employed						
Manufacturing	2185	1957	1435	2185	1435	1924
Investments	2576363	2022600	1144422	2576363	1144422	1724906
Unallocable	(197036)	(137134)	(40099)	(197036)	(40099)	(102473)
Total	2381512	1887423	1105758	2381512	1105758	1624357

AGM



Notes:

2 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021

(₹ In Lakh)

Particulars	As at 30.09.2021 (Reviewed)	As at 30.09.2020 (Reviewed)	As at 31.03.2021 (Audited)
A Assets			
Non-current assets			
Property, plant and equipment	1346	1434	1428
Capital work-in-progress	-	-	-
Financial assets			
Investments	2560675	1130625	1716113
Other financial assets	11	11	11
Other non-current assets	30	30	30
	2562062	1132100	1717582
Current assets			
Inventories	986	509	361
Financial assets			
Investments	11922	8208	2803
Trade receivables	301	138	683
Cash and cash equivalents	63	20	60
Other bank balances	454	5623	5565
Other financial assets	3782	505	916
Other current assets	58	70	20
	17566	15073	10408
Total	2579628	1147173	1727990
B Equity and liabilities			
Equity			
Equity share capital	1143	1143	1143
Other equity	2380369	1104615	1623214
	2381512	1105758	1624357
Liabilities			
Non-current liabilities			
Other financial liabilities	5	5	11
Deferred tax liabilities (net)	195925	39987	102428
Other non-current liabilities	25	63	31
Provisions	29	77	45
	195984	40132	102515
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	157	169	207
Other financial liabilities	557	635	628
Other current liabilities	230	341	190
Provisions	1188	138	82
	2132	1283	1118
Total	2579628	1147173	1727990

AGP



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 2021

(₹ In Lakh)

Particulars	Half year ended		Year ended
	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
A. Operating activities:			
Profit before tax	16556	384	904
Adjustments			
Depreciation & Amortisation	99	96	193
Loss on assets sold, demolished or discarded	-	1	3
Surplus on sale of assets	1	(8)	(10)
Amortisation of premium / discount on acquisition of fixed income securities, net	19	19	36
Investment income included in above,			
Interest on fixed deposits	(38)	(110)	(236)
Interest on fixed income securities	(749)	(392)	(896)
Profit on sale of investments, net	(82)	(291)	(433)
Gain on valuation of Mutual funds	(11)	13	16
Dividend on long-term investments	(15896)	-	-
	(16657)	(672)	(1327)
Change in assets and liabilities	(101)	(288)	(423)
Inventories	(626)	(173)	(25)
trade receivables	382	332	(213)
loans and other assets	(1)	166	281
liabilities and provisions	(64)	9	(90)
	(309)	334	(47)
Net cash from operating activities before income tax	(410)	46	(470)
Income Tax refund/(paid) for earlier years	8	-	-
Income tax paid	(1742)	(30)	(98)
Net cash from operating activities	(2144)	16	(568)
B. Investing activities:			
Sale investments	7605	5500	10500
Purchase of investments	(12343)	(17395)	(22396)
(Purchase)/sale of money market mutual funds, etc, net	(1165)	3875	4419
Purchase of fixed assets	(17)	(1)	(96)
Sale of fixed assets	1	10	15
	(5919)	(8011)	(7558)
Investment income			
Interest on fixed income securities	749	392	896
Interest on fixed deposits	38	110	236
Dividend income on investments	12848	-	-
	13635	502	1132
(Increase)/decrease in interest receivable	161	55	(346)
Net cash from investing activities	7877	(7454)	(6772)
C. Financing activities:			
Dividend paid	(5730)	(58)	(116)
Net cash from financing activities	(5730)	(58)	(116)
D. Net change in cash & cash equivalents (A+B+C)	3	(7496)	(7456)
E. Cash & cash equivalents at the beginning of the period	60	7516	7516
F. Cash & cash equivalents at the end of the period	63	20	60

4 During the current quarter, other income includes dividend income on equity shares of ₹ 15896 lakh, as against ₹ Nil for the quarter ended 30 September 2020

5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 October 2021 and subjected to a limited review by the statutory auditors.

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



By order of the Board of Directors
For Maharashtra Scooters Limited

[Signature]

Sanjiv Bajaj
Chairman

Pune
25 October 2021

[Signature]

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF UNAUDITED FINANCIAL RESULTS

To the Board of Directors of
Maharashtra Scooters Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Maharashtra Scooters Limited** (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 to ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33



Page 1 of 2

Kirtane & Pandit LLP
Chartered Accountants

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

Maharashtra Scooters Limited - Independent Auditor's Review Report on the quarterly and year to date Statement of Unaudited Financial Results

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 21031787AAAA BP 2379

Pune, October 25, 2021