



# 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

17 January 2022

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

Dear Sir/Madam,

**Sub: Unaudited financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 17 January 2022:

- Unaudited Financial Results for the quarter and nine months ended 31 December 2021; and
- Limited Review Report for the quarter and nine months ended 31 December 2021.

The meeting commenced at 4:15 p.m. and concluded at 4:45 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 nine month ended 31 December 2021**

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1 Revenue from Operations						
(a) Sales	553	294	426	1109	769	1515
(b) Other operating revenue	6	5	2	19	6	13
<b>Total revenue from operations</b>	<b>559</b>	<b>299</b>	<b>428</b>	<b>1128</b>	<b>775</b>	<b>1528</b>
2 Other income (see note 2)	513	16365	384	17277	1171	1543
<b>3 Total income (1+2)</b>	<b>1072</b>	<b>16664</b>	<b>812</b>	<b>18405</b>	<b>1946</b>	<b>3071</b>
4 Expenses						
(a) Cost of raw material consumed	145	328	215	788	457	840
(b) Changes in inventories of finished goods and work-in-progress	123	(292)	33	(466)	(107)	(28)
(c) Employees benefits expense	204	202	196	625	595	800
(d) Depreciation and amortisation	49	49	48	148	144	193
(e) Other expenses	105	108	84	309	237	362
	<b>627</b>	<b>395</b>	<b>576</b>	<b>1404</b>	<b>1326</b>	<b>2167</b>
<b>5 Profit before tax (3-4)</b>	<b>445</b>	<b>16269</b>	<b>236</b>	<b>17001</b>	<b>620</b>	<b>904</b>
6 Tax expense						
(a) Current Tax	117	2707	(29)	2907	36	66
(b) Deferred tax	(2)	(8)	1	(20)	(15)	(43)
<b>Total tax expense</b>	<b>115</b>	<b>2699</b>	<b>(28)</b>	<b>2887</b>	<b>20</b>	<b>23</b>
<b>7 Profit after tax (5-6)</b>	<b>330</b>	<b>13570</b>	<b>264</b>	<b>14114</b>	<b>600</b>	<b>881</b>
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(179002)	486234	497279	570084	781624	802398
(b) Items that will be reclassified to profit or loss	0	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(179002)</b>	<b>486234</b>	<b>497279</b>	<b>570084</b>	<b>781624</b>	<b>802398</b>
<b>9 Total comprehensive income (7+8)</b>	<b>(178672)</b>	<b>499804</b>	<b>497543</b>	<b>584198</b>	<b>782224</b>	<b>803279</b>
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						1623214
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>2.89</b>	<b>118.74</b>	<b>2.31</b>	<b>123.50</b>	<b>5.25</b>	<b>7.71</b>



## Notes:

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
<b>1 Segment revenue</b>						
Manufacturing	560	306	428	1137	802	1558
Investments	488	16358	384	17244	1144	1513
Unallocable	24	-	-	24	-	-
<b>Total</b>	<b>1072</b>	<b>16664</b>	<b>812</b>	<b>18405</b>	<b>1946</b>	<b>3071</b>
<b>2 Segment profit before tax and finance costs</b>						
Manufacturing	(67)	(88)	(148)	(265)	(523)	(608)
Investments	488	16357	384	17242	1143	1512
Unallocable	24	-	-	24	-	-
<b>Total profit before tax</b>	<b>445</b>	<b>16269</b>	<b>236</b>	<b>17001</b>	<b>620</b>	<b>904</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Manufacturing	3505	3265	2779	3505	2779	3084
Investments	2374779	2576363	1701364	2374779	1701364	1724906
Unallocable	-	-	14	-	14	-
<b>Sub-total</b>	<b>2378284</b>	<b>2579628</b>	<b>1704157</b>	<b>2378284</b>	<b>1704157</b>	<b>1727990</b>
<b>Segment liabilities</b>						
Manufacturing	875	1080	1068	875	1068	1160
Investments	-	-	-	-	-	-
Unallocable	174569	197036	99787	174569	99787	102473
<b>Sub-total</b>	<b>175444</b>	<b>198116</b>	<b>100855</b>	<b>175444</b>	<b>100855</b>	<b>103633</b>
<b>Capital employed</b>						
Manufacturing	2630	2185	1711	2630	1711	1924
Investments	2374779	2576363	1701364	2374779	1701364	1724906
Unallocable	(174569)	(197036)	(99773)	(174569)	(99773)	(102473)
<b>Total</b>	<b>2202840</b>	<b>2381512</b>	<b>1603302</b>	<b>2202840</b>	<b>1603302</b>	<b>1624357</b>

- 2 Other income for nine months ended 31 December 2021 includes dividend income on equity shares of ₹ 15896 lakh as against ₹ Nil during the corresponding period of previous year.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 January 2022 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

*[Signature]*

Sanjiv Bajaj  
Chairman

Pune  
17 January 2022

AGW



# KIRTANE & PANDIT LLP

## 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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



Page 1 of 2

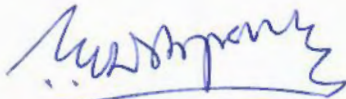
Kirtane & Pandit LLP  
Chartered Accountants

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

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 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: 22031787AAAAAC1219



Pune, January 17, 2022