

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 30 June 2023 ('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.

Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the quarter ended 30 June 2022 were reviewed by predecessor auditors whose report dated 25 July 2022 expressed an unmodified conclusion on those unaudited financial results. Our conclusion on the Statement is not modified in respect of this matter.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

6. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 23164366BGYKTZ6259



Place: Pune

Date: 24 July 2023



MAHARASHTRA
SCOOTERS LTD.

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 ended 30 June 2023

(₹ In Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Revenue from Operations				
(a) Interest income	250	334	371	1443
(b) Dividend income	-	-	-	18266
(c) Net gain on fair value changes	31	43	49	182
(d) Revenue from contracts with customers - Sale of goods	245	547	305	1744
Total revenue from operations	526	924	725	21635
2 Other income	-	6	6	140
3 Total income (1+2)	526	930	731	21775
4 Expenses				
(a) Cost of raw material consumed	104	176	212	706
(b) Changes in inventories of work-in-progress	(18)	240	(57)	252
(c) Employee benefits expense	207	180	202	778
(d) Depreciation, amortisation and impairment	52	53	49	202
(e) Other expenses	112	153	115	529
Total expenses	457	802	521	2467
5 Profit before tax (3-4)	69	128	210	19308
6 Tax expense				
(a) Current Tax	17	50	43	2074
(b) Short/(Excess) provision for tax pertaining to earlier years	-	-	-	(2301)
(c) Deferred tax	4	(4)	24	6
Total tax expense	21	46	67	(221)
7 Profit after tax (5-6)	48	82	143	19529
8 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	429607	(232344)	(524146)	(379971)
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	429607	(232344)	(524146)	(379971)
9 Total comprehensive income (7+8)	429655	(232262)	(524003)	(360442)
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143
11 Other equity				1903138
12 Basic and diluted earnings per share (₹) (not annualised)	0.42	0.72	1.25	170.88



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Notes:

1. Segment-wise revenue, results and capital employed

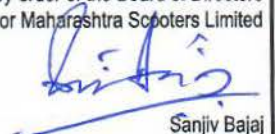
(₹ In Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Segment revenue				
Investments	281	377	420	19891
Manufacturing	245	553	311	1756
Unallocable	-	-	-	128
Total	526	930	731	21775
2 Segment profit before tax and finance costs				
Investments	281	377	420	19889
Manufacturing	(212)	(249)	(210)	(709)
Unallocable	-	-	-	128
Total profit before tax	69	128	210	19308
3 Capital employed				
Segment assets				
Investments	2522234	2036937	1875052	2036937
Manufacturing	2537	2842	3049	2842
Unallocable	76	50	55	50
Sub-total	2524847	2039829	1878156	2039829
Segment liabilities				
Investments	-	-	-	-
Manufacturing	665	750	780	750
Unallocable	190246	134798	116084	134798
Sub-total	190911	135548	116864	135548
Capital employed				
Investments	2522234	2036937	1875052	2036937
Manufacturing	1872	2092	2269	2092
Unallocable	(190170)	(134748)	(116029)	(134748)
Total	2333936	1904281	1761292	1904281

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 July 2023 and subjected to a limited review by the statutory auditors.

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

By order of the Board of Directors
For Maharashtra Scooters Limited


Sanjiv Bajaj
Chairman

Pune
24 July 2023



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