



MAHARASHTRA SCOOTERS LTD.

CIN -L35912MH1975PLC018376
Regd. Office: C/o Bajaj Auto Limited,
Mumbai- Pune Road, Akurdi, Pune 411 035 (India)
Phone: 020 71576066 | Fax: 020 71576364
Website: www.mahascooters.com

19 October 2022

To, Corporate Relations Department BSE Limited DCS – CRD, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	To, Corporate Listing 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
BSE Code: 500266	NSE Code: MAHSCOOTER

Dear Sir/Madam,

Sub: **Unaudited financial results for the quarter and half year ended 30 September 2022**


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 for the quarter and half year ended 30 September 2022, which were approved and taken on record by the Board of Directors at its meeting held today i.e. on 19 October 2022:

- Unaudited Financial Results for the quarter and half year ended 30 September 2022; and
- Limited Review Report for the quarter and half year ended 30 September 2022.

The meeting commenced at 3:00 p.m. and concluded at 3:30 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 quarter and half year ended 30 September 2022

(₹ In Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1 Revenue from Operations						
(a) Interest income	371	371	446	742	830	1713
(b) Dividend income	18266	-	15896	18266	15896	15896
(c) Net gain on fair value changes	56	49	16	105	30	81
(d) Revenue from contracts with customers - Sale of goods	546	305	299	851	569	1719
Total revenue from operations	19239	725	16657	19964	17325	19409
2 Other income	4	6	7	10	8	37
3 Total income (1+2)	19243	731	16664	19974	17333	19446
4 Expenses						
(a) Employee benefits expense	204	202	202	406	421	841
(b) Cost of raw material consumed	152	212	328	364	643	948
(c) Changes in inventories of finished goods and work-in-progress	138	(57)	(292)	81	(589)	(196)
(d) Depreciation, amortisation and impairment	49	49	49	98	99	197
(e) Other expenses	139	115	108	254	203	432
Total expenses	682	521	395	1203	777	2222
5 Profit before tax (3-4)	18561	210	16269	18771	16556	17224
6 Tax expense						
(a) Current Tax	1874	43	2707	1917	2790	2964
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 4)	(2301)	-	-	(2301)	-	-
(c) Deferred tax	(15)	24	(8)	9	(18)	(11)
Total tax expense	(442)	67	2699	(375)	2772	2953
7 Profit after tax (5-6)	19003	143	13570	19146	13784	14271
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	561406	(524146)	486234	37260	749086	652381
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	561406	(524146)	486234	37260	749086	652381
9 Total comprehensive income (7+8)	580409	(524003)	499804	56406	762870	666652
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						2284152
12 Basic and diluted earnings per share (₹) (not annualised)	166.28	1.25	118.74	167.53	120.61	124.87



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Notes:

1. Segment-wise revenue, results and capital employed

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Investments	18693	420	16358	19113	16756	17691
Manufacturing	546	311	306	857	577	1731
Unallocable	4	-	-	4	-	24
Total	19243	731	16664	19974	17333	19446
2 Segment profit before tax and finance costs						
Investments	18692	420	16357	19112	16754	17689
Manufacturing	(135)	(210)	(88)	(345)	(198)	(489)
Unallocable	4	-	-	4	-	24
Total profit before tax	18561	210	16269	18771	16556	17224
3 Capital employed						
Segment assets						
Investments	2505715	1875052	2576363	2505715	2576363	2466433
Manufacturing	2837	3049	3265	2837	3265	3421
Unallocable	13438	55	-	13438	-	42
Sub-total	2521990	1878156	2579628	2521990	2579628	2469896
Segment liabilities						
Investments	-	-	-	-	-	-
Manufacturing	785	780	1080	785	1080	829
Unallocable	200075	116084	197036	200075	197036	183772
Sub-total	200860	116864	198116	200860	198116	184601
Capital employed						
Investments	2505715	1875052	2576363	2505715	2576363	2466433
Manufacturing	2052	2269	2185	2052	2185	2592
Unallocable	(186637)	(116029)	(197036)	(186637)	(197036)	(183730)
Total	2321130	1761292	2381512	2321130	2381512	2285295



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Notes (contd) :

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 2022

(₹ In Lakh)

Particulars	As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
A Assets			
Financial assets			
Cash and cash equivalents	14	63	22
Bank balances other than cash and cash equivalents (See note 5)	11840	454	429
Trade receivables	516	301	1003
Investments	2501448	2572597	2465379
Other financial assets	4303	3793	1087
	2518121	2577208	2467920
Non-financial assets			
Inventories	553	986	646
Current tax assets (net)	2010	-	42
Property, plant and equipment	1154	1346	1251
Capital work in progress	90	-	-
Other non-financial assets	62	88	37
	3869	2420	1976
Total	2521990	2579628	2469896
B Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	64	157	51
Other financial liabilities (See note 5)	11947	562	531
	12011	719	582
Non-financial liabilities			
Current tax liabilities (net)	384	1110	332
Provisions	97	107	93
Deferred tax liabilities (net)	188262	195925	183440
Other non-financial liabilities	106	255	154
	188849	197397	184019
Equity			
Equity share capital	1143	1143	1143
Other equity	2319987	2380369	2284152
	2321130	2381512	2285295
Total	2521990	2579628	2469896



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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 2022

(₹ In Lakh)

Particulars	Half year ended		Year ended
	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
I. Operating activities:			
Profit before tax	18771	16556	17224
Adjustments to reconcile profit before tax to net cash flow			
Depreciation, amortisation and impairment	98	99	197
Profit on sale of investments, net	(185)	(82)	(173)
Gain / loss on valuation of Mutual funds	14	(11)	(17)
Amortisation of premium/discount on acquisition of debt securities	8	19	36
Surplus on sale of property, plant and equipment	-	1	(1)
	(65)	26	42
	18706	16582	17266
Change in assets and liabilities			
(Increase)/decrease in Inventories	93	(626)	(286)
(Increase)/decrease in trade receivables	486	382	(319)
(Increase)/decrease in loans and other assets	(3225)	(2888)	(105)
Increase/(decrease) in liabilities and provisions	(25)	(64)	(290)
	(2671)	(3196)	(1000)
(Purchase)/sale of money market mutual funds, etc, net	599	(1165)	(1663)
Net cash from operating activities before income tax	16634	12221	14603
Income-tax refund / (paid) for earlier years (net)	53	8	307
Income-tax paid (net of refund)	(1583)	(1742)	(3028)
Net cash from operating activities	15104	10487	11882
II. Investing activities:			
Sale/redemption of investments	15334	7605	12532
Purchase of short term investments	(9767)	(12343)	(12343)
Purchase of equity investments	-	-	(6334)
Purchase of property, plant and equipment	(90)	(17)	(20)
Sales proceeds of property, plant and equipment	-	1	1
Net cash from investing activities	5477	(4754)	(6164)
III. Financing activities:			
Dividend paid	(20589)	(5730)	(5756)
Net cash from financing activities	(20589)	(5730)	(5756)
Net change in cash & cash equivalents (A+B+C)	(8)	3	(38)
Cash & cash equivalents at the beginning of the period	22	60	60
Cash & cash equivalents at the end of the period	14	63	22



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Notes (contd) :

- 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 2022 and has written back provision for tax amounting ₹ 2301 lakh.
- 5 The Board of Directors at its meeting held on 13 September 2022 have declared an interim dividend of ₹ 100 per equity share (1000%) amounting to ₹ 11429 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 10 October 2022.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 19 October 2022 and subjected to a limited review by the statutory auditors.
- 7 Figures for previous year / period have been regrouped wherever necessary.



Pune
19 October 2022

By order of the Board of Directors
For Maharashtra Scooters Limited


Sajiv Bajaj
Chairman

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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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('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.



kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the quarter ended 30 June 2022 and corresponding quarter ended 30 September 2021 and period from 1 April 2021 to 30 September 2021 were reviewed by predecessor auditors whose report dated 25 July 2022 and 25 October 2021 respectively expressed an unmodified conclusion on those unaudited financial results. The financial statements of the Company for the year ended 31 March 2022 were audited by predecessor auditors whose report dated 25 April 2022 expressed an unmodified opinion on the financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Singh Kumbhat

Soorej Kumbhat

Partner

ICAI Membership No: 164366

UDIN: 22164366BAGJLY4937

Place: Mumbai

Date: 19 October 2022

