

**MAHARASHTRA
SCOOTERS****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 audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024

(₹ In Lakh)

| Particulars | Quarter ended | | | Year ended | |
|---|---------------|--------------|-----------------|----------------|-----------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | (Audited) | (Reviewed) | (Audited) | (Audited) | (Audited) |
| 1 Revenue from Operations | | | | | |
| (a) Interest income | 290 | 264 | 334 | 1124 | 1443 |
| (b) Dividend income | - | - | - | 19912 | 18266 |
| (c) Net gain on fair value changes | 40 | 35 | 43 | 141 | 182 |
| (d) Revenue from contracts with customers - Sale of goods | 188 | 338 | 547 | 1096 | 1744 |
| Total revenue from operations | 518 | 637 | 924 | 22273 | 21635 |
| 2 Other income | - | 70 | 6 | 81 | 140 |
| 3 Total income (1+2) | 518 | 707 | 930 | 22354 | 21775 |
| 4 Expenses | | | | | |
| (a) Cost of raw material consumed | 127 | 157 | 176 | 551 | 706 |
| (b) Changes in inventories of work-in-progress | (43) | 36 | 240 | (4) | 252 |
| (c) Employee benefits expense | 222 | 187 | 180 | 792 | 778 |
| (d) Depreciation, amortisation and impairment | 52 | 51 | 53 | 207 | 202 |
| (e) Other expenses | 143 | 136 | 153 | 592 | 529 |
| Total expenses | 501 | 567 | 802 | 2138 | 2467 |
| 5 Profit before tax (3-4) | 17 | 140 | 128 | 20216 | 19308 |
| 6 Tax expense | | | | | |
| (a) Current Tax | 16 | 42 | 50 | 2029 | 2074 |
| (b) Short/(Excess) provision for tax pertaining to earlier years (See note 4) | - | - | - | (1726) | (2301) |
| (c) Deferred tax | (9) | (2) | (4) | (18) | 6 |
| Total tax expense | 7 | 40 | 46 | 285 | (221) |
| 7 Profit after tax (5-6) | 10 | 100 | 82 | 19931 | 19529 |
| 8 Other comprehensive income, net of tax | | | | | |
| (a) Items that will not be reclassified to profit or loss | 136217 | 91630 | (232344) | 796890 | (379971) |
| (b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| Total other comprehensive income, net of tax | 136217 | 91630 | (232344) | 796890 | (379971) |
| 9 Total comprehensive income (7+8) | 136227 | 91730 | (232262) | 816821 | (360442) |
| 10 Paid-up equity share capital (Face value of ₹ 10 each) | 1143 | 1143 | 1143 | 1143 | 1143 |
| 11 Other equity | | | | 2700530 | 1903138 |
| 12 Basic and diluted earnings per share (₹) (not annualised) | 0.1 | 0.9 | 0.7 | 174.4 | 170.9 |



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Notes:

1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

| Particulars | Quarter ended | | | Year ended | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | (Audited) | (Reviewed) | (Audited) | (Audited) | (Audited) |
| 1 Segment revenue | | | | | |
| Investments | 330 | 299 | 377 | 21177 | 19891 |
| Manufacturing | 188 | 338 | 553 | 1107 | 1756 |
| Unallocable | - | 70 | - | 70 | 128 |
| Total | 518 | 707 | 930 | 22354 | 21775 |
| 2 Segment profit before tax and finance costs | | | | | |
| Investments | 329 | 298 | 377 | 21174 | 19889 |
| Manufacturing | (312) | (228) | (249) | (1028) | (709) |
| Unallocable | - | 70 | - | 70 | 128 |
| Total profit before tax | 17 | 140 | 128 | 20216 | 19308 |
| 3 Capital employed | | | | | |
| Segment assets | | | | | |
| Investments | 2936611 | 2783393 | 2036937 | 2936611 | 2036937 |
| Manufacturing | 2196 | 2370 | 2842 | 2196 | 2842 |
| Unallocable | 584 | 563 | 50 | 584 | 50 |
| Sub-total | 2939391 | 2786326 | 2039829 | 2939391 | 2039829 |
| Segment liabilities | | | | | |
| Investments | - | - | - | - | - |
| Manufacturing | 780 | 796 | 750 | 780 | 750 |
| Unallocable | 236938 | 220083 | 134798 | 236938 | 134798 |
| Sub-total | 237718 | 220879 | 135548 | 237718 | 135548 |
| Capital employed | | | | | |
| Investments | 2936611 | 2783393 | 2036937 | 2936611 | 2036937 |
| Manufacturing | 1416 | 1574 | 2092 | 1416 | 2092 |
| Unallocable | (236354) | (219520) | (134748) | (236354) | (134748) |
| Total | 2701673 | 2565447 | 1904281 | 2701673 | 1904281 |



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Notes (contd) :

2 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2024

(₹ In Lakh)

| | Particulars | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
|----------|--|-------------------------------|-------------------------------|
| A | Assets | | |
| | Financial assets | | |
| | Cash and cash equivalents | 70 | 36 |
| | Bank balances other than cash and cash equivalents | 505 | 486 |
| | Trade receivables | 177 | 655 |
| | Investments | 2936215 | 2036386 |
| | Other financial assets | 416 | 593 |
| | | 2937383 | 2038156 |
| | Non-financial assets | | |
| | Inventories | 366 | 380 |
| | Current tax assets (net) | 584 | 50 |
| | Property, plant and equipment | 1006 | 1198 |
| | Capital work in progress | - | - |
| | Other non-financial assets | 52 | 45 |
| | | 2008 | 1673 |
| | Total | 2939391 | 2039829 |
| 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 | 14 | 19 |
| | Other financial liabilities | 595 | 587 |
| | | 609 | 606 |
| | Non-financial liabilities | | |
| | Current tax liabilities (net) | 384 | 383 |
| | Provisions | 92 | 74 |
| | Deferred tax liabilities (net) | 236554 | 134415 |
| | Other non-financial liabilities | 79 | 70 |
| | | 237109 | 134942 |
| | Equity | | |
| | Equity share capital | 1143 | 1143 |
| | Other equity | 2700530 | 1903138 |
| | | 2701673 | 1904281 |
| | Total | 2939391 | 2039829 |



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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 financial year ended 31 March 2024

(₹ In Lakh)

| Particulars | Year ended | |
|--|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| I. Operating activities: | | |
| Profit before tax | 20216 | 19308 |
| Adjustments to reconcile profit before tax to net cash flow | | |
| Depreciation, amortisation and impairment | 207 | 202 |
| Profit on sale of investments, net | (446) | (436) |
| Gain / loss on valuation of Mutual funds | 2 | 14 |
| Amortisation of premium/discount on acquisition of debt securities | 2 | 7 |
| | (235) | (213) |
| | 19981 | 19095 |
| Change in assets and liabilities | | |
| (Increase)/decrease in Inventories | 14 | 266 |
| (Increase)/decrease in trade receivables | 478 | 348 |
| (Increase)/decrease in loans and other assets | 111 | 441 |
| Increase/(decrease) in liabilities and provisions | 11 | (136) |
| | 614 | 919 |
| (Purchase)/sale of money market mutual funds, etc, net | 843 | 592 |
| Net cash from operating activities before income tax | 21438 | 20606 |
| Income-tax refund / (paid) for earlier years | 1 | 2433 |
| Income-tax paid | (837) | (2162) |
| Net cash flow from operating activities | 20602 | 20877 |
| II. Investing activities: | | |
| Sale/redemption of investments | 39482 | 36834 |
| Purchase of investments | (49100) | (28093) |
| Purchase of equity investments | - | (8940) |
| Proceeds from buyback of equity shares (See note 5) | 8474 | - |
| Purchase of property, plant and equipment | (15) | (158) |
| Sale proceeds of property, plant and equipment | - | 9 |
| Net cash flow from / (used in) investing activities | (1159) | (348) |
| III. Financing activities: | | |
| Dividend paid | (19409) | (20515) |
| Net cash used in financing activities | (19409) | (20515) |
| Net change in cash & cash equivalents | 34 | 14 |
| Cash and cash equivalents as at the beginning of the year | 36 | 22 |
| Cash and cash equivalents as at the end of the year | 70 | 36 |

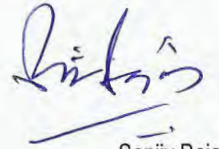


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Notes (contd) :

- 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 2023 and has written back provision for tax amounting ₹ 1726 lakh (Previous year ₹ 2301 lakh).
- 5 The Company had tendered equity shares in buyback by Bajaj Auto Ltd. 84,944 shares were accepted in buyback. The proceeds received on buyback of shares by the Company are ₹ 8,474 lakh.
- 6 An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 60 per equity share (600%), subject to the approval of shareholders.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 April 2024.
- 9 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 April 2024



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