

50th
**ANNUAL
REPORT**
2024-2025



**MAHARASHTRA
SCOOTERS**



Kamalnayan Bajaj, Ravishankar Shukla, Maniben Patel
along with Sardar Vallabhbhai Patel in front of Bajajwadi, 1938

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119 5 years' highlights of Maharashtra Scooters Ltd.

CORPORATE INFORMATION

Board of Directors

Sanjiv Bajaj
Chairman
Mayur Patwardhan
Mayur Chokshi
Jasmine Chaney
V Rajagopalan
S Ravikumar

Audit Committee

Mayur Patwardhan
Chairman
Jasmine Chaney
V Rajagopalan

Nomination and Remuneration Committee

Mayur Chokshi
Chairman
Mayur Patwardhan
Jasmine Chaney
V Rajagopalan

Risk Management Committee

Mayur Chokshi
Chairman
Jasmine Chaney
S Ravikumar

Stakeholders' Relationship Committee

Mayur Patwardhan
Chairman
Sanjiv Bajaj
V Rajagopalan

Corporate Social Responsibility Committee

Mayur Patwardhan
Chairman
Sanjiv Bajaj
S Ravikumar

Key Managerial Personnel

Sanjay Uttekar
Chief Executive Officer
Anant Marathe
Chief Financial Officer
Sriram Subbramaniam
Company Secretary

Auditors

KKC & Associates LLP
Chartered Accountants

Secretarial Auditor

Shyamprasad D. Limaye

Registered Office

C/o. Bajaj Auto Ltd.,
Mumbai-Pune Road,
Akurdi, Pune - 411 035, Maharashtra

Corporate Identification No.

L35912MH1975PLC018376

Registrar and Share Transfer Agent

KFin Technologies Ltd.
Selenium Building, Tower B, Plot No. 31-32,
Gachibowli, Financial District
Nanakramguda
Hyderabad - 500 032

DIRECTORS' REPORT

Dear Shareholders,

Your directors present the fiftieth Annual Report along with the audited financial statements for FY2025.

Sad demise of Madhur Bajaj

At the outset, your directors express their profound grief on the sad demise of Madhur Bajaj, erstwhile Promoter & Non-Executive Director of the Company.

He was associated with Bajaj group for more than 25 years, and inter-alia was on the Board of following group companies:

- Bajaj Finserv Ltd;
- Bajaj Auto Ltd.
- Bajaj Finance Ltd.
- Bajaj Electricals Ltd.
- Bajaj Holdings & Investment Ltd.

He was associated with the Company since 30 December 1994 and was appointed as the Chairman of the Company on 17 October 2006. He ceased to be a director of the Company on 3 July 2019.

The Board places on record its whole-hearted appreciation of the invaluable contribution made by him in the Company and for the Group over several decades.

Company Overview

Maharashtra Scooters Limited ('MSL' or 'the Company') is an unregistered Core Investment Company ('CIC'), not requiring registration with RBI. As a CIC, a minimum of 90% of its assets stand invested in the Bajaj group and the balance representing accumulated surpluses is invested in debt and other instruments with the sole objective of earning a reasonable rate of return whilst protecting the principal.

Closure of Factory situated at Satara

Considering, the Company facing pricing pressure with respect to manufacture of pressure dies, fixtures and die casting components for the past many years and consequent losses being incurred each year, the Board at its meeting held on 22 July 2024 decided not to continue the tool room operations of the Company at its factory. During FY2025, the Company had also implemented Voluntary Separation Schemes for all its factory workers and staff, which had been accepted by all factory workers and staff, who have since been relieved from their duties. The CEO and some Finance professionals, at present, continue to be on the rolls of the Company.

Considering the continuing unviability of manufacturing operations, it was decided to permanently shut manufacturing operations keeping with the Company's main objective of being a Core Investment Company (CIC). Accordingly, after due process, the lease-hold rights in the factory land at Satara along with Plant and Machinery were transferred with the approval of the Board on 21 February 2025 for a reasonable consideration. More details are mentioned in Note 27 to Financial Statements.

Review of operations

During the year under review, the business operations of the Company continued to be only treasury operations involving management of surplus funds invested by the Company.

Total income of the Company during the year under review is ₹ 18,520 lakh, as against ₹ 22,354 lakh during the previous year.

Financial Highlights

The highlights of the financial results are given below:

Particulars	(₹ In Lakh)	
	FY 2025	FY 2024
Total income	18,520	22,354
Gross profit before depreciation	17,364	20,423
Depreciation	196	207
Exceptional items	4,360	-
Profit before tax	21,528	20,216
Tax expenses	93	285
Profit after tax	21,435	19,931
Earnings per share (₹)	187.6	174.4

Continued classification as a Core Investment Company

Under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as amended, the Company is termed as an unregistered Core Investment Company (CIC). As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments. The Company did not transfer any amount to reserve during FY2025.

The Company continued to meet the conditions for being classified as a CIC, exempted from registration with Reserve Bank of India ('RBI').

Dividend Distribution Policy

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Company had formulated a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/ or retaining profits earned. The Board at its meeting held on 25 October 2021 had revised the Dividend Distribution Policy thereby enabling the Company to maintain a minimum dividend pay-out of 50% of distributable profits on stand-alone basis each year. The policy is available on the website of the Company at <https://www.mahascooters.com/pdf/Dividend%20Distribution%20Policy.pdf>

As a part of the review process, the Dividend Distribution Policy was reviewed at the meeting of the Board held on 19 March 2025 and there were no changes proposed to principles, criteria or parameters set out in the dividend distribution policy, basis which dividend is recommended or declared.

Dividend

Final Dividend

The Board at its meeting held on 23 April 2025 has recommended a Final dividend of ₹ 60 per share (600%) of the face value of ₹ 10 each (which includes a Special dividend of ₹ 30 per share), for the financial year ended 31 March 2025 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Interim Dividend

The Board of Directors, at its meeting held on 12 September 2024, after taking into account its financial position as on that date, declared an interim dividend of ₹ 110 per equity share (1100%) of face value of ₹ 10 for the year ended 31 March 2025. The record date fixed for the purpose of declaration of dividend was 25 September 2024.

The total dividend pay-out (including interim dividend) for FY2025 would be ₹ 19,429 lakh.

The dividend declared/recommended is in accordance with the principles and criteria set out in the dividend distribution policy.

The dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company pursuant to Income Tax Act, 1961. For further details on taxability, please refer to Notice of AGM.

Subsidiary/Associates

The Company neither has any subsidiary/associates nor the Company has entered into a joint venture with any company.

Directors and Key Managerial Personnel (KMP)

(i) Continuation of non-retiring director

SEBI vide its notification dated 14 June 2023, amended SEBI Listing Regulations effective from 15 July 2023. As per the said notification with effect from 1 April 2024, the continuation of a director serving on the Board of a listed entity shall be subject to the approval of the shareholders in a general meeting at least once in every five years from the date of their appointment/re-appointment, as the case may be. The said regulation is not applicable to directors liable to retire by rotation.

The shareholders at their annual general meeting held on 20 July 2020 had appointed Sanjiv Bajaj (DIN:00014615), as Non-executive Director & Chairman not liable to retire by rotation. Considering, the period of five years elapsing on 19 July 2025, the requirement of seeking approval of shareholders for continuation of Sanjiv Bajaj as a director not liable to retire by rotation has arisen. Pursuant to regulation 17(1D) of SEBI Listing Regulations, the Board at its meeting held on 23 April 2025, on the recommendation of NRC, approved continuation of Sanjiv Bajaj as Chairman, not liable to retire by rotation, beyond 19 July 2025. In terms of said SEBI Regulations, approval of the members will be sought through a Postal Ballot for the same.

(ii) Director liable to retire by rotation

V Rajagopalan (DIN: 02997795) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Brief details of V Rajagopalan, who is seeking re-appointment, is given in the Notice of AGM.

(iii) Change in Directors during FY2025

I. Appointments

a) Jasmine Arish Chaney (DIN: 07082359)

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on 24 April 2024, has appointed Jasmine Chaney as an Independent Director, for a term of five consecutive years w.e.f. 24 July 2024. Further, the shareholders have approved her appointment in the AGM held on 22 July 2024.

The Board is of the opinion that Jasmine Chaney is a person of integrity, expertise and has relevant experience to serve the Company as an Independent Director that can strengthen the overall composition of the Board.

b) Mayur Gajanan Patwardhan (DIN: 07539410)

Based on the recommendation of NRC, the Board at its meeting held on 12 September 2024, has appointed Mayur Patwardhan as an Independent Director, for a term of five consecutive years w.e.f. 1 October 2024. Further, the shareholders have approved his appointment through a postal ballot on 25 October 2024.

The Board is of the opinion that Mayur Patwardhan is a person of integrity, expertise and has relevant experience to serve the Company as an Independent Director that can strengthen the overall composition of the Board.

c) Mayur Chandrakant Chokshi (DIN:01238535)

Based on the recommendation of the NRC, the Board at its meeting held on 12 September 2024, has appointed Mayur Chokshi as an Independent Director, for a term of five consecutive years w.e.f. 1 October 2024. Further, the shareholders have approved his appointment through a postal ballot on 25 October 2024.

The Board is of the opinion that Mayur Chokshi is a person of integrity, expertise and has relevant experience to serve the Company as an Independent Director that can strengthen the overall composition of the Board.

d) Ravikumar Srinivasan (DIN: 09345490)

Based on the recommendation of the NRC, the Board at its meeting held on 12 September 2024, has appointed Ravikumar Srinivasan as a Non-Executive and Non-Independent Director w.e.f. 1 October 2024. Further, the shareholders have approved his appointment through a postal ballot on 25 October 2024.

II. Resignation

Anish Amin (DIN: 00070679)

Anish Amin has tendered his resignation as a Non-executive Director of the Company with effect from the close of business hours of 12 September 2024, considering his other professional commitments.

The Board noted the resignation of Anish Amin effective from the aforementioned date and recorded its appreciation for the valuable services and guidance provided by him during his tenure as a Director of the Company.

III. Cessation

a) Lila Poonawalla (DIN:00074392)

Lila Poonawalla was appointed as an Independent Director of the Company by shareholders through postal ballot on 9 September 2019, for a term of five consecutive years commencing from 25 July 2019 till 24 July 2024. She had expressed her desire to not seek re-appointment for second term as an Independent Director of the Company, upon completion of her first term from the close of business hours on 24 July 2024. Consequent upon completion of her term effective from the aforementioned date, she has ceased to be an Independent Director of the Company.

The Board recorded its appreciation for the invaluable service and guidance provided by her during her association with the Company as Independent Director.

b) Yogesh Shah (DIN: 00137526)

Yogesh Shah has been associated with the Company as Independent Director since 13 October 2014. He was re-appointed for the second term w.e.f. 13 October 2019 till 12 October 2024, by the shareholders through Postal Ballot dated 22 December 2019. As per law, an Independent Director cannot hold office for more than two consecutive terms. Consequently, Yogesh Shah ceased to be an Independent Director of the Company upon completion of his second term from 12 October 2024.

The Board recorded its appreciation for the invaluable service and guidance provided by him during his association with the Company as Independent Director.

c) Naresh Patni (DIN: 00045532)

Naresh Patni has been associated with the Company as Independent Director since 13 October 2014. He was re-appointed for the second term w.e.f. 13 October 2019 till 12 October 2024, by the shareholders through Postal Ballot dated 22 December 2019. As per law, an Independent Director cannot hold office for more than two consecutive terms. Consequently, Naresh Patni ceased to be an Independent Director of the Company upon completion of his second term from 12 October 2024.

The Board recorded its appreciation for the invaluable service and guidance provided by him during his association with the Company as Independent Director.

(iv) Changes in KMP:

There were no changes in the KMP during FY2025. However, pursuant to SEBI Listing Regulations, which required a listed entity to appoint a whole-time Compliance Officer (CO), Sriram Subbramaniam, CO, resigned as such with effect from 23 April 2025 and Mangesh Deshpande was appointed as CO of the Company with effect from 24 April 2025. Sriram Subbramaniam continues to be the Company Secretary of the Company. The details of KMP are as follows:

Sr. no.	Name	Designation
1	Sanjay Uttekar	CEO
2	Anant Marathe	Chief Financial Officer
3	Sriram Subbramaniam	Company Secretary
4	Mangesh Deshpande	*Compliance Officer

*As per Regulation 6 of SEBI Listing Regulations. Effective from 24 April 2025.

Declaration by Independent Directors

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

Policy on Directors' Appointment and Remuneration

Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy.

The policy, inter alia, provides

- (a) the criteria for determining qualifications, positive attributes and independence of directors and
- (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The detailed remuneration policy is placed on the Company's website at <https://www.mahascooters.com/pdf/Remuneration%20Policy.pdf>

Compliance with code of conduct

All Board members and senior management personnel have affirmed their compliance with the Company's code of conduct for FY2025.

A declaration to this effect signed by the Chief Executive Officer is included in this Annual Report.

Annual Return

A copy of the annual return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/Ministry of Corporate Affairs within the Regulatory timelines is hosted on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#annualReports>

Number of meetings of the Board

Seven meetings of the Board were held during FY2025. Details of the meetings and attendance thereat forms part of the Corporate Governance Report.

Directors' Responsibility Statement

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the management, the directors state that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

The Audit Committee comprise of Mayur Patwardhan as Chairman, Jasmine Chaney and V Rajagopalan as other members.

During FY2025, all recommendations of the Audit Committee were accepted by the Board.

The brief terms of reference and attendance record of members are given in the 'Corporate Governance Report'.

Particulars of loans, guarantees and investments

The Company has not given any loans or provided any security. Full particulars of the investments covered under the provisions of section 186 of the Act, made by the Company are detailed in the Financial Statements attached to this Report.

Share capital

The paid-up equity share capital as on 31 March 2025 stood at ₹ 1,143 lakh consisting of 11,428,568 shares of ₹ 10 each. During the year under review, there was no public issue, rights issue, bonus issue or preference share issue, nor had the Company issued shares with differential voting rights or granted stock options or sweat equity.

Related party transactions

All contracts/arrangements/transactions entered by the Company during FY2025 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are of foreseen and repetitive nature as well as for transactions which are not foreseen and details of which are not available, up to the limits as specified in the SEBI Listing Regulations. Pursuant to the said omnibus approval, details of transaction entered into are also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY2025 were on arm's length basis and in the ordinary course of business of the Company under the Act and not material under the SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations.

Details of transactions with related parties during FY2025 are provided in the notes to the financial statements. There were no material related party transactions requiring disclosure as per the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

The Policy on Materiality of and Dealing with Related Party Transactions is placed on the Company's website at <https://www.mahascooters.com/pdf/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf>

Material changes and commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Details pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014

Conservation of energy	Replacement of LED Lamps in the factory has contributed to saving of electricity. This has helped in availing maximum rebate in electricity bills.
Technology absorption	No expenditure was incurred by the Company attributable to technology absorption during the year.
Foreign exchange earnings and Outgo	No foreign exchange was earned by the Company during the year, while the outgo was ₹ 2 lakh.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee comprise of Mayur Patwardhan as Chairman and Sanjiv Bajaj and S Ravikumar as Members.

Detailed information on CSR Policy, its salient features and CSR initiatives undertaken during the year forms part of 'Annual Report on CSR activities' which is annexed to this Report. The policy has been hosted on the website of the Company at <https://www.mahascooters.com/pdf/CSR%20Policy.pdf>.

The Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for FY2025.

Formal Annual Evaluation of the performance of the Board, its Committees and Directors

Pursuant to Section 178 of the Act, the Nomination and Remuneration Committee (NRC) and the Board has decided that the evaluation shall be carried out by the Board only and the NRC will only review its implementation and compliance.

Further as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of Independent Director.

Further, the Board at its meeting held on 25 January 2024, while reviewing the criteria for evaluation, had approved providing for an additional option to the directors for making qualitative assessment on the expectations from other Directors on the Board and Committee processes. The additional option proposed to be provided to the directors were purely voluntary on the part of directors.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual Directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the period from 1 January 2024 to 31 December 2024 is given below:

- With a view to carry out the Performance Evaluation, the Company vide its e-mail dated 24 February 2025 provided the Directors with the links to carry out annual performance evaluation through an IT platform – 'HR Craft' by way of an automated process.

- The links contained the Board approved criteria for evaluation of the Board, its Committees, individual directors & Chairman, which were prefilled. The directors were required to select the ratings against Board, its various Committees, individual Directors & Chairman as applicable to it on the basis of performance.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairperson and individual directors for the period from 1 January 2024 to 31 December 2024 and a consolidated report thereof was arrived at.
- The report of performance evaluation so arrived at was then noted and discussed by the Board at its meeting held on 19 March 2025
- The NRC reviewed the implementation and compliance of the performance evaluation at its meeting held on 19 March 2025.
- During FY2025, the criteria and process followed by the Company was reviewed by the NRC and the Board, which opined to be in compliant with the applicable provisions and found to be satisfactory.

Other than the Chairman of the Board and NRC, no other director had access to the individual ratings given by the directors.

Significant and Material Orders passed by the Regulators or Court

During FY2025, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

Internal Audit

The internal audit function provides an independent view to its Board of Directors, the Audit Committee and Senior Management on the quality and effectiveness of the internal controls, risk management, governance systems and processes.

At the beginning of each financial year, an audit plan is rolled out after the same has been approved by Audit Committee.

The Audit Committee on a quarterly basis reviews the internal audit reports. The Committee also reviews adequacy and effectiveness of internal controls based on such reports. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis.

Risk Management

Managing risk is fundamental to any business in general and in particular to financial services industry. Considering the nature of business of MSL, i.e., investments in securities of group companies for a long-term horizon, the risk perceived is low. However, risks arising out of businesses of the group companies are the key risks of the Company. MSL has a risk governance framework in place which provides an integrated approach for identifying, monitoring and mitigating risks associated with its business.

Key risks exposure of MSL includes market risk, credit risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board, assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company.

A Risk Management Policy has been adopted by the Board of Directors which, inter alia, sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management.

The group companies have their own risk management frameworks in line with their strategic business operations as appropriate to the industry in which they operate. Business operations of each of the group companies, the risks faced by them and the risk mitigation tools followed by them are reviewed periodically by the Risk Management Committees and the Boards of the respective group companies.

The details of meetings of Risk Management Committee of the Company and the members who attended the same are mentioned in the [Corporate Governance Report](#).

Internal financial controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. Internal financial controls of the Company are also similarly commensurate. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively.

Whistle blower policy/vigil mechanism

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. The whistle blower framework has been introduced with an aim to provide employees and directors with a safe and confidential channel to share their inputs about such aspects which are adversely impacting their work environment. The Policy/Vigil Mechanism enables directors, employees and other persons to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

During FY2025, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee. The Audit committee reviews the functioning of the vigil mechanism/whistle blower policy once a year.

The whistle blower policy is uploaded on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Whistle%20Blower%20Policy.pdf>

Corporate Governance

In terms of SEBI Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the reports on [Management Discussion and Analysis](#) and [General Shareholder Information](#).

The Chief Executive Officer and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as specified in the SEBI Listing Regulations.

A Certificate from the statutory auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

Business Responsibility and Sustainability Reporting

Pursuant to amendment in SEBI Listing Regulations, top 1000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report ('BRSR') with effect from FY2023.

Accordingly, the Company, being one of the top 1000 listed entity, has adopted a policy on BRSR.

A detailed BRSR in the format prescribed by SEBI describing various initiatives, actions and process of the Company towards the ESG endeavor forms the part of Annual Report and has also been hosted on Company's website at <https://www.mahascooters.com/investors.html#annualReports>

Secretarial Standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of section 139 of the Act and based on the recommendations of the Audit committee and Board of Directors, the members at the Annual General Meeting (AGM) of the Company held on 25 July 2022 had appointed KKC & Associates LLP, Chartered Accountants (Firm Registration No.105146W/ W100621) as the Statutory Auditors of the Company, from the conclusion of 47th AGM till the conclusion of 52nd AGM, covering a term of five consecutive years.

The statutory audit report given by KKC & Associates LLP for FY2025 does not contain any qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and Rules made thereunder, the Board at its meeting held on 24 April 2024 had re-appointed, Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) for a further period of one year to undertake the secretarial audit of the Company, for FY2025. Secretarial audit report for FY2025 as issued by him in the prescribed form MR-3 is annexed to this Report.

The said secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer made by the secretarial auditor.

Pursuant to Regulation 24A(2) of SEBI Listing Regulations, a report on secretarial compliance for FY2025 has been issued by Shyamprasad D. Limaye and the same will be submitted with the stock exchanges within the given timeframe. The report will be made available on the website of the Company at <https://www.mahascooters.com/investors.html#stockExchange>

There are no observations, reservations, qualifications or adverse remark in any of the aforesaid report.

SEBI vide its notification dated 12 December 2024, amended Regulation 24A of SEBI Listing Regulations. Pursuant to the amendment, every listed company shall appoint or re-appoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

In compliance with the above, the Board at its meeting held on 23 April 2025 recommended the appointment of DVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of five consecutive years, for approval of the Members at ensuing AGM of the Company.

Brief profile and remuneration details of DVD & Associates, Practising Company Secretaries, are separately disclosed in the Notice of AGM. DVD & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The auditors i.e. statutory auditors and secretarial auditors have not reported any matter under section 143(12) of the Act, and therefore, no detail is required to be disclosed under section 134(3)(ca) of the Act.

Statutory disclosures

- The financial results of the Company are placed on the Company's website at <https://www.mahascooters.com/investors.html#financialResults>
- Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors and KMP to median remuneration of employees and percentage increase in the median remuneration, to the extent applicable are annexed to this Report.
- Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any member by way of e-mail, as per provisions of section 136(1) of the said Act.
- The provisions of section 148 of the Act, are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.
- The Company has a policy on prevention of sexual harassment at the workplace. The Company has also constituted an Internal Complaints Committee as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported under this Act during the year under review.
- The Company continues to carry on its business as a CIC. During the year, the Company has closed its manufacturing operations.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on March 31, 2025.
- During FY2025, the Company had not borrowed any funds from any banks or Financial Institutions.
- No binding agreements were entered into by the Company with the Promoters/ Promoter group/ other persons mentioned in clause 5A of Part A of Schedule III of the SEBI Listing Regulations during FY2025.
- No frauds were reported by the Auditors during FY2025 under section 143(12) of the Act

On behalf of the Board of Directors

Sd/-
Sanjiv Bajaj
Chairman
DIN: 00014615
Pune: 23 April 2025

Annual Report on CSR activities for the financial year ended 31 March 2025

1. Introduction

The vision and philosophy of late Shri Jamnalal Bajaj, the founder of Bajaj Group, guide the Corporate Social Responsibility (CSR) activities of the Group. He embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning.

Bajaj Group believes that true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

Through its social investments, Bajaj Group addresses the needs of communities by taking sustainable initiatives in the areas of skilling, health, education, inclusion, infrastructure and community development, and response to natural calamities. For society, however, Bajaj is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces.

In 2024, Bajaj Group companies came together to commit Rs. 5,000 crore over five years towards social impact programs, with the goal of impacting two crore individuals. This commitment is currently driving a wide range of ongoing initiatives, primarily focused on youth skilling for employment, income generation and entrepreneurship. Efforts are also actively expanding to child specific programs in education, health and protection, along with inclusion for persons with disabilities.

Guiding principles:

The Bajaj Group believes that social investments should:

- **Benefit Generations:** The Company believes in 'investment in resource creation' for use over generations. The Company tries to identify sustainable projects which will benefit the society over long periods.
- **Educate for Self-Reliance and Growth:** To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.
- **Promote Health:** The Company believes good health is a pre-requisite for both education and productivity.
- **Encourage for Self Help:** To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.
- **Target those who need it most:** Care for the sections of the society, which are socially at the lowest rung irrespective of their religion or caste or language or colour.

2. Brief outline of Company's CSR Policy

Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, have been substantially amended with effect from 22 January 2021. Accordingly, the CSR Policy was approved and adopted by the Board of Directors in its meeting held on 22 April 2021. It was subsequently reviewed and amended by Board of Directors at its meeting held on the 22 July 2024. These amendments reflect evolving regulatory requirements and the company's strategic priorities. The Policy, inter alia, covers the following:

- Philosophy, Approach & Direction
- Guiding Principles for selection, implementation and monitoring of activities
- Guiding Principles for formulation of Annual Action Plan

3. Composition of CSR Committee

Sr. No	Name of Members	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Yogesh Shah*	Chairman, non-executive, Independent	1	1
2	Sanjiv Bajaj	Non-Executive, Non-Independent	1	1
3	V Rajagopalan**	Non-Executive, Non-Independent	1	1

*Yogesh Shah ceased to be Member of CSR Committee w.e.f. 12 October 2024, consequent upon his completion of term as Independent Director. Mayur Patwardhan is now the Chairman of the committee.

**V Rajagopalan ceased to be the Member of CSR Committee w.e.f. 1 October 2024. S Ravikumar is now a Member of the committee.

4. Web-link where the following are disclosed on the website of the Company

Composition of CSR Committee	: https://www.mahascooters.com/people.html#committees-of-the-board
CSR Policy	: https://www.mahascooters.com/pdf/CSR%20Policy.pdf
CSR projects approved by the Board	: https://www.mahascooters.com/investors.html#corporateSocial

5. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility)

: Not Applicable

6. (a) Average net profit of the Company as per sub-section (5) of section 135 : ₹ 3,683 lakh
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 74 lakh
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set-off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 74 lakh
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 87 lakh
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 87 lakh
- (e) CSR amount spent or unspent for the financial year : Nil

Total Amount Spent for the financial year (₹ in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 87	Not applicable, since there is no unspent amount				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 74 lakh
(ii)	Total amount spent for the Financial Year	₹ 87 lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 13 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 12 lakh

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Nil**

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Sd/-
Sanjiv Bajaj
Chairman of the Board
DIN: 00014615

Sd/-
Mayur Patwardhan
Chairman of CSR Committee
DIN: 07539410

Pune, 23 April 2025

Remuneration Details under rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended), for the year ended 31 March 2025

Name of Director/KMP	Ratio of remuneration of director to median remuneration of employees	% increase in the financial Year FY2025
(A) Whole-time directors/Managerial Personnel	-	-
(B) Non-Executive directors		
Sanjiv Bajaj	-	-
Mayur Chokshi	-	-
Mayur Patwardhan	-	-
Jasmine Chaney	-	-
V Rajagopalan	-	-
S Ravikumar	-	-
(C) Key Managerial Personnel		
Sanjay Uttekar, CEO	-	12
Anant Marathe, CFO	-	-
Sriram Subbramaniam, CS	-	-
(D) Percentage increase in the median remuneration of employees	-	NA
(E) Permanent employees of the Company as on 31 March 2025	-	4

Note

- 1) No remuneration by way of commission is payable to Non-executive Directors except sitting fee for attending the meetings of the Board/Committee as a Member.
- 2) The term 'Permanent Employees' does not include trainees, probationers and contract employees.
- 3) The increase in the remuneration of median employee is not comparable due to Voluntary Separation Schemes offered to all employees at Satara plant during FY2025 and hence mentioned as NA.
- 4) The remuneration paid to CEO and other employees were as per the Remuneration Policy of the Company.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison is not reported, since no managerial personnel apart from the CEO is appointed in the Company.

Secretarial Audit Report (Form No. MR-3)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31 March, 2025.

To,
The Members,
Maharashtra Scooters Limited,
(CIN: L35912MH1975PLC018376)
Mumbai-Pune Road,
Akurdi, Pune - 411035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Maharashtra Scooters Limited, (hereinafter called as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, registers, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to letter annexed herewith, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2025, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 6) Regulatory framework / Directions issued by the Reserve Bank of India, as are applicable to a 'Core Investment Company', not required to obtain Certificate of Registration (COR) from RBI under Section 45IA of the RBI Act, 1934, which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards mentioned above, wherever applicable.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman independent director. There were no changes in the composition of the Board of Directors, during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, including committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on affairs of the Company.

Shyamprasad D. Limaye
FCS 1587 CP 572
UDIN: F001587G000177763
Pune: 23 April 2025

Annexure to Secretarial Audit Report

To,
The Members,
Maharashtra Scooters Limited,
Mumbai-Pune Road,
Akurdi,
Pune - 411035

My Secretarial Audit Report for Financial Year ended on 31 March, 2025, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shyamprasad D Limaye
FCS 1587 CP 572
Pune: 23 April 2025

Independent Auditors' Certificate on Corporate Governance

To the Members,
Maharashtra Scooters Limited,

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in accordance with the terms of our engagement letter dated 06 September 2022.
2. We have examined the compliance of conditions of Corporate Governance by Maharashtra Scooters Limited (the 'Company'), for the year ended 31 March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility:

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility:

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion:

8. Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31 March 2025.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 25164366BMNUMC5557

Pune: 23 April 2025

Certificate by Practising Company Secretary

[Pursuant to Schedule V read with Regulation 34(3) of the SEBI Listing Regulations (as amended)]

In the matter of Maharashtra Scooters Ltd. (CIN: L35912MH1975PLC018376) having its registered Office at Bajaj Auto Ltd. Complex, Mumbai-Pune Road, Akurdi, Pune - 411035.

On the basis of examination of the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company,

I certify that the following persons are Director of the Company (during 01/04/2024 to 31/03/2025) and none of them have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Designation
1	Sanjivnayan Rahulkumar Bajaj	00014615	Chairman, Non-executive
2	V Rajagopalan	02997795	Non-executive Director
3	Jasmine Arish Chaney	07082359	Independent Director
4	Mayur Chandrakant Chokshi	01238535	Independent Director
5	Mayur Patwardhan Gajanan	07539410	Independent Director
6	Ravikumar Srinivasan	09345490	Non-executive Director
7	Anish Praful Amin *	00070679	Non-executive Director
8	Lila Firoz Poonawalla **	00074392	Independent Director
9	Nareshkumar Bansilal Patni ***	00045532	Independent Director
10	Yogesh Jayant Shah ****	00137526	Independent Director

*Anish Amin (DIN 00070679) resigned as the Director w.e.f. 12/09/2024.

**Lila Firoz Poonawalla (DIN 00074392) retired as the Director w.e.f. 24/07/2024

***Nareshkumar Bansilal Patni (DIN 00045532) retired as the Director w.e.f. 12/10/2024

****Yogesh Jayant Shah (DIN 00137526) retired as the Director w.e.f. 12/10/2024

Shyamprasad D. Limaye
FCS. 1587 C.P .No 572
UDIN: F001587G000177796
Place: Pune
Date: 23 April 2025

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure and developments

Maharashtra Scooters Limited ('MSL' or 'the Company') continues to be an Unregistered Core Investment Company (CIC). As a CIC, a minimum of 90% of its assets stand invested in the Bajaj Group and the balance representing accumulated surpluses, is invested in debt and other instruments with the sole objective of earning a reasonable rate of return whilst protecting the principal.

Considering, the Company was facing pricing pressure with respect to manufacture of pressure dies, fixtures and die casting components for the past many years and consequent losses being incurred each year, the Board at its meeting held on 22 July 2024 had decided not to continue the tool room operations of the Company at its factory. During FY2025, the Company had also implemented Voluntary Separation Schemes for all its factory workers and staff, which had been accepted by all factory workers and staff who have since been relieved from their duties. The CEO and some Finance professionals, at present, continue to be on the rolls of the Company.

Considering, the continuing unviability of manufacturing operations, it was decided to permanently shut manufacturing operations keeping with the Company's main objective of being a Core Investment Company (CIC). Accordingly, after due process, the lease-hold rights in factory land at Satara together with Plant and Machinery were transferred with the approval of the Board on 21 February 2025 for a reasonable consideration.

b) Opportunities, Threats, Risks and Concerns

Being a CIC, MSL continues to remain strategically invested in the securities of its group companies and hence any fluctuations in stock market prices are not of concern. As far as investments in debt securities are concerned, MSL invests only in highly rated issuers and securities i.e. in AAA, AA+ and the like rated papers.

c) Outlook

The Company will continue to operate as an Unregistered CIC and hold investments in the Bajaj Group entities which deliver remarkable value through dividends and capital appreciation to shareholders.

d) Segment-wise or product-wise performance

During the year, the Company has closed its manufacturing operations. The Company is essentially an investment company. Hence, the Company's business activity falls within a single business segment i.e. investments.

e) Internal control systems and their adequacy

The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The Internal Auditors periodically bring to the attention of the Audit committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

f) Discussion on financial performance with respect to operational performance

The details have been furnished in the Directors' Report to the Members as well as in the Financial Highlights included in the Annual Report.

g) Material developments in Human Resources/Industrial Relations front, including number of people employed

During FY2025, the Company had implemented Voluntary Separation Schemes for all its factory workers and staff, which was accepted by all and the factory workers and staff have since been relieved from their duties. As on date, only the CEO and some Finance personnel continue to be on the rolls of the Company.

Status of implementation of the aforesaid VSS along-with financial impact thereof is mentioned in the financial statements.

h) There are no Material financial and commercial transactions, where the Management has personal interest, which may have a potential conflict with the interest of the Company at large.

i) Significant changes in financial ratios:

Particulars	Ratio in 2024-25	Ratio in 2023-24	% Change Over 2023-24	Remarks
Current ratio	7.23	21.73	-67	Lower current ratio is primarily due to a increase in current liabilities during FY 2025.
Net profit margin(%)	92.20	89.16	3	-
Return on equity ratio(%)	0.74	0.87	-14	-

Considering closure of manufacturing operations, the inventory turnover ratio, Trade receivables turnover ratio, Operating profit margin are not relevant.

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ('SEBI Listing Regulations'), given below are the corporate governance policies and practices of Maharashtra Scooters Ltd. ('the Company' or 'MSL') for FY2025.

This report states compliance with requirements of the Companies Act, 2013, as amended (the Act) and the SEBI Listing Regulations as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

Philosophy

Bajaj Group's philosophy of Corporate Governance is built on a foundation of ethical business practices, transparency and trust in dealing with all stakeholders. It is a means to achieve the Company's vision and objectives, in a legally compliant, transparent and ethical manner, while ensuring the best interests of all its stakeholders. For us, corporate governance is a reflection of principles rooted in our values and policies and also embedded in our day to day business practices. The commitment of the Bajaj group to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations.

Key elements of MSL's corporate governance

- Compliance with applicable laws.
- Board is composed of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters brought to the Board are considered carefully and discussions are meaningful.
- Adoption of key governance policies and codes by the Board in line with best practices, which are made available to stakeholders for downloading/viewing from the Company's website. These include:-
 - Whistle blower policy/vigil mechanism;
 - Policy of materiality of and dealing with related party transaction;
 - Code of conduct for Directors and Senior Management;
 - Dividend distribution policy;
 - Code of Ethics and Personal Conduct;
 - Policy on prevention of sexual harassment at workplace;
 - Responsible and Sustainable Business Conduct Policy.
- The weblinks of key policies are given as an annexure to this Report.
- Presentations on Regulatory updates to the Board on a half-yearly basis to keep them abreast of the evolving laws.
- Review of all the Board approved Policies on a yearly basis to align it with the Regulatory changes, as may be applicable.

Board of Directors

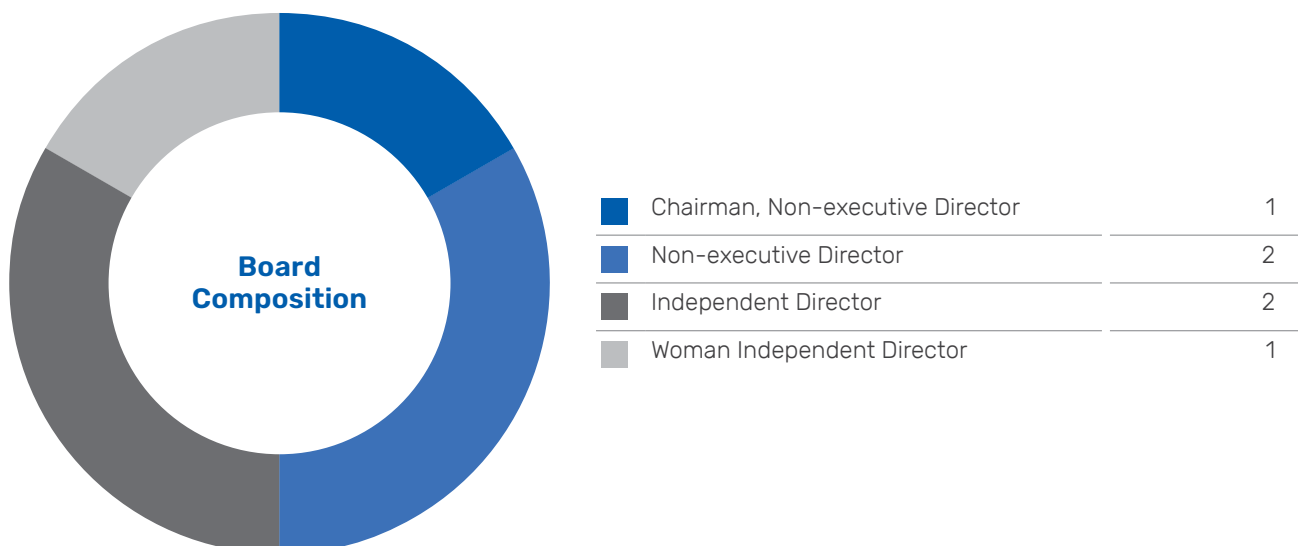
The Board of Directors and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the Board, inter alia, include laying down the Code of Conduct for all members of the Board and the senior management team, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

Composition

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with one woman independent director. The Company has a non-executive chairman. According to provisions of the SEBI Listing Regulations, if the non-executive Chairman is a promoter, at least one half of the board of the company should consist of independent directors.



As indicated in the chart above, the Board of the Company consists of six directors, three are non-executive, independent (including one woman independent director) and three are non-executive and non-independent. The Board does not have any institutional nominee director. Further, None of the directors are related to each other.

As **Table 1** shows, the Company is in compliance with the SEBI Listing Regulations.

Board meetings and Board procedure:

During FY2025, the Board met seven (7) times. The gap between two consecutive meetings has been less than 120 days. The Board meetings are usually held at the Corporate Office of the Company in Pune. The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, as well as major items of the agenda are fixed in advance for the entire year. Besides the quarterly Board meetings, meetings are also scheduled in the month of March and September every year to consider interim dividend proposals and approval of related party transactions for the forthcoming year.

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conference are also made available to the Board members as and when requested by them due to their inability to attend the meeting in person. The details of meetings held along with the attendance of the directors thereat during FY2025 and at the last Annual General Meeting (the 'AGM') held on 22 July 2024, is given below. The required quorum was present at all the meetings, as shown below.

Attendance Record of Directors

Table 1: Composition of the Board and Category/attendance record of directors for FY2025

Name of the directors	No. of Board meetings held							Attendance at the Last AGM held in July 2024	No of shares held in the Company	Category
	24 April 2024	22 July 2024	12 September 2024	21 October 2024	15 January 2025	21 February 2025	19 March 2025			
Sanjiv Bajaj								Yes	None	Promoter
Yogesh Shah				---	---	---	---	Yes	N.A.	--
Naresh Patni			✗	---	---	---	---	Yes	N.A.	--
Lila Poonawalla			---	---	---	---	---	Yes	N.A.	--
V. Rajagopalan								Yes	None	--
Anish Amin				---	---	---	---	Yes	N.A.	--
Mayur Chokshi	---	---	---					---	None	--
Mayur Patwardhan	---	---	---					---	None	--
Jasmine Chaney	---	---						---	None	--
S Ravikumar	---	---	---					---	None	--



Attendance in person



Attendance through VC



Absent



Not Applicable

Note:

1. Yogesh Shah and Naresh Patni ceased to be Independent Directors of the Company w.e.f. 12 October 2024, upon completion of their second term as Independent Directors.
2. Lila Poonawalla ceased to be an Independent Director of the Company w.e.f. 24 July 2024, upon completion of her first term as Independent Director of the Company, as requested by her.
3. Anish Amin ceased to be a Non-executive Director of the Company w.e.f. 12 September 2024, due to his other professional commitments.
4. Jasmine Chaney was appointed as an Independent Director of the Company w.e.f. 24 July 2024.
5. Mayur Patwardhan and Mayur Chokshi were appointed as Independent Directors of the Company with effect from 1 October 2024.
6. S Ravikumar was appointed as a Non-executive Director of the Company w.e.f. 1 October 2024.

Board diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee (NRC) has devised a policy on Board Diversity. The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, research etc. and bring with them experience / skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

Core skills/expertise/competencies

A brief profile of directors is available on the website of the Company at <https://www.mahascooters.com/people.html>

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of directors.

Table 2: The chart/matrix of such core skills/expertise/competence, along with the names of directors who possess such skills, is given below:

Name of the Directors	Skills/Expertise/Competencies identified by the Board								
	Management and Governance	Financial Services	Consumer behaviour, sales, marketing and customer experience	Technology and Innovation	Understanding of accounting and financial statements	Risk, Assurance and Internal Controls	Regulatory, Public policy and economics	Human Resource	Business Transformation & Strategy
Sanjiv Bajaj	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mayur Chokshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mayur Patwardhan	✓	✓	-	✓	✓	✓	✓	✓	✓
Jasmine Chaney	✓	✓	-	-	✓	✓	✓	✓	✓
V Rajagopalan	✓	✓	-	-	✓	✓	✓	-	✓
S Ravikumar	✓	✓	-	✓	✓	✓	✓	✓	✓

The chart/matrix of such core skills/expertise/competencies is also available on the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous>

Non-executive directors' compensation

Currently, a sitting fee of ₹ 100,000 is payable to every director, for the meeting of the Board and/or Committee of the Board, attended by them as a director/member.

No commission is paid by the Company to Non-executive Directors for attending the Board/Committee meeting(s). The Company currently does not have a stock option programme for any of its directors.

Information furnished to the Board

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under the SEBI Listing Regulations. The independent directors of the Company met on 19 March 2025, expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the various regulatory requirements, and in compliance with applicable laws, and keeping in view the business requirements, the Board is, inter-alia, apprised on the following:

- Status of compliance with the Act, SEBI regulations and shareholder related matters.
- Risk management policy and Risks that may be perceived in connection with the investments in group companies.
- Compliance with corporate governance standards.
- Presentations on the various Regulatory updates.
- Internal financial controls

Directors & Officers liability insurance (D&O Policy)

The Company has in place a D&O policy which is renewed every year. It covers all the directors of the Company. The Board is of opinion that the quantum and risk presently covered is adequate.

Special Contingency Insurance Policy

The MCA vide its amendment dated 9 September 2024 to the Investor Education and Protection Fund Authority Rules, 2016 now require a company to take special contingency insurance policy to cover the risk arising out of fraudulent claims. The Company has in place a Special Contingency Insurance Policy as required under the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended. It covers the Nodal Officers and the Company towards the risk arising out of any fraudulent claims in respect of verification reports issued by Nodal Officers.

Orderly succession to Board and Senior Management

One of the key functions of the Board of directors is selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

Pursuant to regulation 17(4) of SEBI Listing Regulations, the framework of succession planning for appointment of Board/senior management is placed before the Board for its review, to the extent applicable.

Directorships and memberships of Board committees

Table 3: Number of directorships/committee positions of directors as on 31 March 2025 (including the Company)

Name of the director	Total number of Directorship	Directorships			Committee positions in listed and unlisted public limited companies	
		In listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairperson)	As Chairperson
Sanjiv Bajaj	18	6	4	8	5	-
Mayur Chokshi	3	1	1	1	1	-
Mayur Patwardhan	3	1	1	1	3	3
Jasmine Chaney	6	2	3	1	2	-
V. Rajagopalan	4	1	2	1	2	-
@S Ravikumar	2	1	1	-	-	-

Notes: For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded. Only the audit committee and the stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

@Committee positions in overseas entity not being considered.

None of the directors hold office as a director, including as alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies and section 8 of the Act are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies.

None of the directors were a member in more than ten committees, nor a chairman in more than five committees across all companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Table 4: Name of listed entities where directors of the Company held directorships as on 31 March 2025 (including the Company)

Name of the director	Name of listed entities	Category
Sanjiv Bajaj	a) Bajaj Finance Ltd. b) Bajaj Housing Finance Ltd. c) Maharashtra Scooters Ltd. d) Bajaj Finserv Ltd. e) Bajaj Holdings & Investment Ltd. f) Bajaj Auto Ltd.	Chairman, Non-executive, Non-independent Chairman, Non-executive, Non-independent Chairman, Non-executive, Non-independent Chairman & Managing Director, executive Managing Director & CEO, executive Non-executive, Non-independent
Mayur Chokshi	Maharashtra Scooters Ltd.	Non-executive, Independent
Mayur Patwardhan	Maharashtra Scooters Ltd.	Non-executive, Independent
Jasmine Chaney	a) Maharashtra Scooters Ltd. b) Bajaj Housing Finance Ltd.	Non-executive, Independent Non-executive, Independent
V. Rajagopalan	Maharashtra Scooters Ltd.	Non-executive, Non-independent
S Ravikumar	Maharashtra Scooters Ltd.	Non-executive, Non-independent

Independent Directors

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors of the Company fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment/re-appointment to independent directors in the manner as provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Resignation of independent director

During FY2025, no independent director resigned from the Company.

Familiarisation Programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which Company operates, its business model, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

During FY2025, the directors were, inter-alia, updated on the following through presentations at Board meetings:

- Risk Management Framework including technological risk, operational risk, financial risk, market risk, compliance risk, etc.
- Regulatory changes;
- Cyber security.

The details of familiarisation programmes are placed at <https://www.mahascooters.com/pdf/Familiarisation%20Programme.pdf>

Independent Directors' Meeting

Pursuant to the Act and the SEBI Listing Regulations, the independent directors must hold at least one meeting in a year without attendance of non-independent directors and members of the management. Accordingly, independent directors of the Company met on 19 March 2025, without the attendance of non-independent directors and members of the Management and:

- i) noted the report of Performance Evaluation from the Chairman of the Board for the period 1 January 2024 to 31 December 2024.
- ii) reviewed the performance of non-independent directors and the Board as a whole;
- iii) reviewed the performance of the Chairman of the Company, taking into account the views of executive director and non-executive directors; and
- iv) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors were present at the meeting. Jasmine Chaney was elected as Chairman for the meeting.

Certificate on qualification of directors

The Company has received a certificate from Shyamprasad D Limaye, practising company secretary, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or such other statutory authority. The said certificate forms a part of this Annual Report.

Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Code of Conduct

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Act.

The Board of Directors at its meeting held on 19 March 2025, as a part of Annual Review, has revised the Code of Conduct for Directors and Senior Management of the Company. The revised Code of Conduct has been placed on the Company's website at <https://www.mahascooters.com/investors.html#codesPolicies>.

All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended 31 March 2025. A declaration to this effect signed by the CEO is given in this Annual Report.

Whistle blower policy/vigil mechanism

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations.

This mechanism enables a director, employee or any other person to report confidentially to the management, without fear of victimisation, any unacceptable work behaviour, any unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/employees/other person(s) who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy has been hosted on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#codesPolicies>.

During FY2025, no complaints were received under the above mechanism and no employee was denied access to the Audit Committee.

Subsidiary Companies

The Company does not have any subsidiary.

Related Party Transactions

All related party transactions which were entered into during FY2025 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations

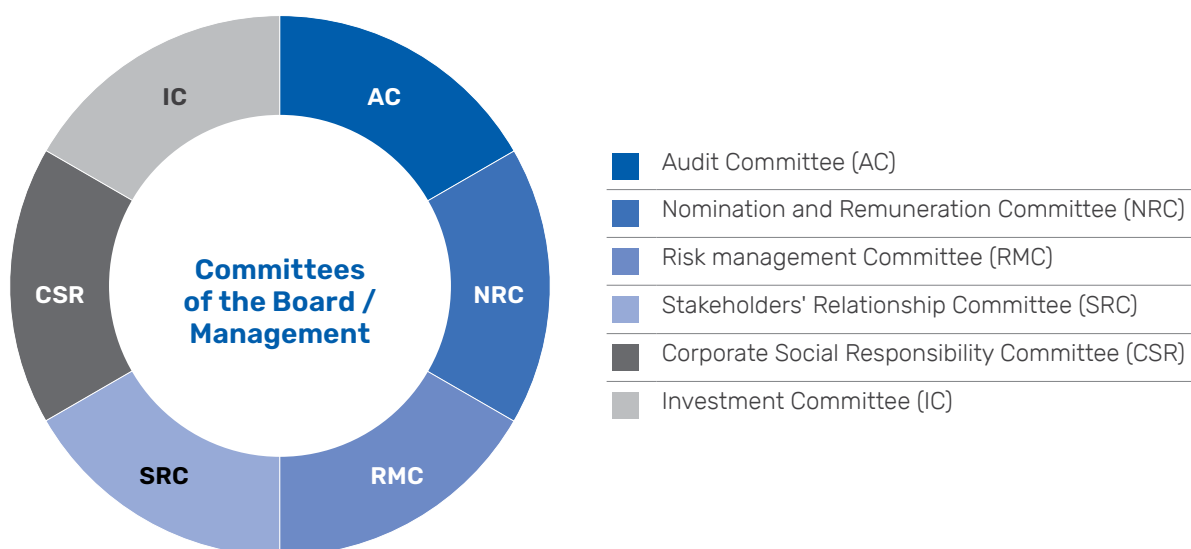
All Related Party Transactions during FY2025 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement containing disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more in the Company, if any is set out separately in this Annual Report. Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

During FY2025, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Policy on Materiality of and Dealing with Related Party Transactions is hosted on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#codesPolicies>

Committees of the Board / Management of the Company as on 31 March 2025



Audit Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are financially literate and have accounting or related financial management expertise.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and SEBI Listing Regulations.

The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The terms of reference of the Committee can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Meetings and attendance

During FY2025, the Committee met five times viz., on 24 April 2024, 22 July 2024, 21 October 2024, 15 January 2025 and 19 March 2025. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, these meetings were attended by CFO, CEO, internal auditor and the joint statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

Yogesh Shah, then Chairman of the Audit Committee, was present at the AGM which was held physically on 22 July 2024 to answer shareholders' queries.

Table 5: Composition of the Audit Committee and attendance record of the members for FY2025

Name of the Committee members	Category	No of meetings held				
		24 April 2024	22 July 2024	21 October 2024	15 January 2025	19 March 2025
*Yogesh Shah	Chairman, Non-executive, Independent			--	--	--
*Naresh Patni	Non-executive Independent			--	--	--
*Lila Poonawalla	Non-executive, Independent			--	--	--
**Mayur Patwardhan	Chairman, Non-executive, Independent	--	--			
**Jasmine Chaney	Non-executive, Independent	--	--			
**V Rajagopalan	Non-executive, Non-Independent	--	--			

*Lila Poonawalla ceased to be a Member of Audit Committee w.e.f. 24 July 2024, consequent upon her completion of term as Independent Director.

*Yogesh Shah and Naresh Patni ceased to be Members of Audit Committee w.e.f. 12 October 2024, consequent upon their completion of term as Independent Directors.

**Jasmine Chaney was inducted as a Member of Audit Committee w.e.f. 24 July 2024.

**Mayur Patwardhan was inducted as Chairman of Audit Committee w.e.f. 1 October 2024.

**V Rajagopalan was inducted as a Member of Audit Committee w.e.f. 1 October 2024.

During FY2025, the Board had accepted all recommendations of the Committee.

Nomination and Remuneration Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee consisting of composition as specified therein.

The terms of reference of the Committee, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management, recommendation of remuneration policy for directors, key managerial personnel and other employees to the extent applicable, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by Companies Act and SEBI Listing Regulations.

The terms of reference of the Committee are hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Meetings and attendance

During FY2025, the Committee met thrice on 24 April 2024, 12 September 2024 and 19 March 2025.

Yogesh Shah, then Chairman of the Committee, was present at the AGM which was held physically on 22 July 2024 to answer shareholders' queries.

Table 6: Composition of NRC and attendance record of the members for FY2025

Name of the Committee members	Category	No of meetings held		
		24 April 2024	12 September 2024	19 March 2025
*Yogesh Shah	Chairman, Non-executive, Independent			--
*Naresh Patni	Non-executive, Independent		×	--
*Lila Poonawalla	Non-executive, Independent		--	--
**Jasmine Chaney	Non-executive, Independent	--		
*Anish Amin	Non-executive, Non-Independent			--
**Mayur Chokshi	Chairman, Non-executive, Independent	--	--	
**Mayur Patwardhan	Non-executive, Independent	--	--	
**V Rajagopalan	Non-executive, Non-Independent	--	--	

*Lila Poonawalla ceased to be a Member of NRC w.e.f. 24 July 2024, consequent upon her completion of term as Independent Director.

*Yogesh Shah and Naresh Patni ceased to be Members of NRC w.e.f. 12 October 2024, consequent upon their completion of term as Independent Directors.

*Anish Amin ceased to be a member of NRC w.e.f. 12 September 2024, consequent upon his resignation as Non-executive director.

**Jasmine Chaney was inducted as a Member of NRC w.e.f. 22 July 2024.

**Mayur Chokshi was inducted as Chairman of NRC w.e.f. 1 October 2024

**Mayur Patwardhan was inducted as member of NRC w.e.f. 1 October 2024.

**V Rajagopalan was inducted as a Member of NRC w.e.f. 1 October 2024.

During FY2025, the Board had accepted all recommendations of the Committee.

The Company has in place performance evaluation criteria for Board, Committees, Chairperson and Directors. The criteria for evaluation of Independent Directors, inter alia, includes attendance and participation, acting in good faith, openness to ideas, pro-active and positive approach with regard to Board and Senior Management and Independence & Independent views and judgement.

The said criteria is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Risk Management Committee

Pursuant to SEBI Listing Regulations, the Company has constituted a Risk Management Committee consisting of composition as specified therein.

The terms of reference of the Committee includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To review and guide the management on reputational and market (investment) risk;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
7. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

In line with the amendment to SEBI Listing Regulations, the Company has formulated a Risk Management Policy. The policy, inter alia, covers framework for identification of risks pertaining to the business and the mitigation aspects. The same is also hosted on the website of the Company at <https://www.mahascooters.com/investors.html#codesPolicies>

The Company did not trade in nor had any exposure in commodities market.

Meeting and attendance:

During FY2025, the Committee met two times, viz., 24 April 2024 and 21 October 2024. The meetings were scheduled well in advance and not more than two hundred and ten days elapsed between any two meetings.

Table 7: Composition of Risk Management Committee and attendance record of members for FY2025

Name of the Committee members	Category	No. of meetings held	
		24 April 2024	21 October 2024
*Lila Poonawalla	Chairperson, Non-executive, Independent		--
*Yogesh Shah	Non-executive, Independent		--
*Anish Amin	Non-executive, Non-Independent		--
**Mayur Chokshi	Chairman, Non-executive, Independent	--	
**Jasmine Chaney	Non-executive, Independent	--	
**S Ravikumar	Non-executive, Non-Independent	--	

*Lila Poonawalla ceased to be a Member of RMC w.e.f. 24 July 2024, consequent upon her cessation due to completion of first term as Independent Director and as requested by her.

*Yogesh Shah ceased to be a Member of RMC w.e.f. 12 October 2024, consequent upon his cessation due to completion of his second term as Independent Director

*Anish Amin ceased to be a member of RMC w.e.f. 12 September 2024, consequent upon his resignation as Non-executive director.

**Jasmine Chaney was inducted as a Member of RMC w.e.f. 24 July 2024.

**Mayur Chokshi was inducted as Chairman of RMC w.e.f. 1 October 2024

**S Ravikumar was inducted as a Member of RMC w.e.f. 1 October 2024.

Stakeholders' Relationship Committee

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee, consisting of composition as specified therein.

The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by members and review of adherence to the service standards in respect of various services being rendered by the registrar and share transfer agent. More details on the terms of reference of the Committee are placed at <https://www.mahascooters.com/investors.html#miscellaneous>

This Committee specifically looks into the grievances of equity shareholders of the Company.

More details on this subject and on members related matters have been furnished in 'General Shareholder Information.'

Meetings and attendance

During FY2025, the Committee met once on 19 March 2025, inter alia, to review the status of investors' services rendered. The secretarial auditor as well as the Company Secretary were present at the said meeting.

The Committee was apprised of the major developments on matters relating to investors. In addition, the Committee also considered matters that can facilitate better investor services and relations.

Yogesh Shah, then Chairman of the SRC, was present at the AGM which was held physically on 22 July 2024 to answer shareholders' queries.

Considering the functions of 'Duplicate Share Certificate Issuance Committee (DSCIC)', overlapping with the functions of 'SRC' and with a view to enhance operational efficiency and governance, the Board at its meeting held on 19 March 2025 approved dissolving the DSCIC and delegated its functions to the SRC. In view of the above the DSCIC stands dissolved and the Members of the Committee ceased to be members as such.

Table 8: Composition of Stakeholders' Relationship Committee and attendance record of members for FY2025

Name of the Committee members	Category	No. of meetings attended during FY2025
		19 March 2025
*Yogesh Shah	Chairman, Non-executive, Independent	--
Sanjiv Bajaj	Non-executive, Non-independent	
V Rajagopalan	Non-executive, Non-independent	
**Mayur Patwardhan	Chairman, Non-executive, Independent	

*Yogesh Shah ceased to be a Member of SRC w.e.f. 12 October 2024, consequent upon his cessation due to completion of his second term as Independent Director.

**Mayur Patwardhan was inducted as Chairman of SRC w.e.f. 1 October 2024

Sriram Subbramaniam, Company Secretary of the Company was the Compliance Officer of the Company till 23 April 2025.

Table 9: Investors' complaints attended and resolved during FY2025

Investors' complaints	Attended/resolved during FY2025
No. of complaints outstanding at the beginning of the year	None
No. of complaints received during the year:	24
Stock Exchanges and SEBI including SCORES	
RBI/MCA and others	
Directly received from Investors	
Total no. of complaints received	24
No. of complaints not solved to the satisfaction of Shareholders	None
Total no. of complaints redressed	24
No. of complaints pending at the end of the year	Nil

Other Committees :

Besides the above, the Company has also constituted a CSR Committee and Investment Committee. While the DSCIC Committee, which was earlier constituted has been dismantled and its powers have been vested with Stakeholders' Relationship Committee.

The above Committees meet as and when required.

Remuneration of directors

Pecuniary relationship/transaction with non-executive directors

During the year under review, there were no pecuniary relationship/transactions with any non-executive directors of the Company.

Details of Remuneration of directors

The details of sitting-fee paid to Non-executive directors of the Company are provided in Form MGT-7 (annual return) which is hosted on the website of the Company at <https://www.mahascooters.com/investors.html#annualReports>

As mentioned elsewhere in the Report, no commission is payable to any directors of the Company.

Management discussion and analysis

This is given as separate chapter in the Annual Report.

Disclosure of material transactions

Pursuant to the SEBI Listing Regulations, the senior management is required to make disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company. As per the disclosures submitted by the senior management, there were no such transactions during FY2025.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 (SEBI PIT Regulations), the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('code of fair disclosure').

During FY2025, there were no non-compliance reported from any designated person/employees with respect to SEBI PIT Regulations.

The Company also, by frequent communication, makes aware the designated employees of the obligations under the insider trading regulations.

The Audit Committee and the Board at its meeting held on 19 March 2025 had reviewed the compliance in terms Regulation 9A(4) of SEBI PIT Regulations and confirmed that the systems for internal control with respect to Insider Trading Regulations are adequate and are operating effectively.

Means of Communication

Quarterly, half-yearly and annual financial results and other public notices issued for the members are published in Financial Express and Kesari.

The Company has its own website, www.mahascooters.com, which contains all important public domain information including financial results, various policies framed/approved by the Board matters concerning the shareholders, details of the contact persons, etc.

Green Initiatives by MCA

Section 20 and 136 of the Act, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members' email addresses.

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email address with their depository participant's/ Company's registrar and share transfer agent.

During FY2025, the Company sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report, credit of dividend intimation letters, etc. in electronic form at the email addresses provided by the members and made available by them to the Company through the depositories. The same is also available on the website of the Company at www.mahascooters.com

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

Information on General meetings and details of special resolution(s) passed

A. Details of the Annual General Meetings held during last three years

Details of AGM	Date and time of AGM	Details of special resolution(s) passed at the Annual General Meetings, if any
47 th AGM	25 July 2022 at 4:00 p.m.	None
48 th AGM	24 July 2023 at 3:30 p.m.	None
49 th AGM	22 July 2024 at 3:45 p.m.	Appointment of Jasmine Chaney as Independent Director of the Company for a term of five consecutive years w.e.f. 24 July 2024

All resolutions proposed by the Board have been passed with requisite majority by the shareholders.

B. Details of special resolution passed through Postal Ballot during last year

During FY2025, the following special resolutions were passed by way of postal ballot:

Date	Details	Voting percentage of shareholders participated	
		Favour	Against
25 October, 2024	Appointment of Mayur Gajanan Patwardhan as an Independent Director of the Company w.e.f. 1 October 2024	99.91%	0.09%
	Appointment of Mayur Chandrakant Chokshi as an Independent Director of the Company w.e.f. 1 October 2024	99.91%	0.09%

The results of e-voting are also available on the website of the Company at <https://www.mahascooters.com/investors.html#stockExchange>

Procedure for postal ballot

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The Board had appointed Shyamprasad D Limaye, Practising Company Secretary as scrutiniser for the e-voting process. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting.

In view of the relaxation granted by MCA, postal ballot notice was sent through e-mail only, to all those members who had registered their e-mail Ids with the Company/depositories. Arrangements were also made for other members to register their e-mail ID to receive the postal ballot notice and cast their vote online.

There is no matter proposed to be conducted through Postal Ballot, by way of a special resolution, as on the date of the report.

Details of Capital market non-compliance, if any

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter related to capital markets, during the last three years.

Compliance Certificate

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under the SEBI Listing Regulations.

Senior Management

Pursuant to the amendment to Regulation 6 of SEBI Listing Regulations, which inter-alia require a Compliance Officer to be in whole-time employment of the Company, the Board of Directors of the Company at its meeting held on 23 April 2025 had taken note of the resignation of Sriram Subbramaniam as Compliance Officer of the Company with immediate effect. The Board at the same meeting, on the basis of recommendations of NRC, considered and approved the appointment of Mangesh Deshpande as the Compliance Officer, designated as Key Managerial Personnel of the Company with effect from 24 April 2025.

Accordingly, the Senior Management of the Company comprise of the following :

Name of Senior Management	Designation
Sanjay Uttekar	CEO
Anant Marathe	Chief Financial Officer
Sriram Subbramaniam	Company Secretary
Mangesh Deshpande	Compliance Officer

Details of material subsidiaries of the listed entity

The Company has no subsidiaries.

Report on corporate governance

This chapter, read together with the information given in the Directors' Report and the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during FY2025. The Company has been regularly submitting the quarterly compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. number of complaints filed during FY2025	Nil
b. number of complaints disposed of during FY2025	Nil
c. number of complaints pending as on end of FY2025	Nil

Statutory Auditors

The total fee paid by the Company to KKC & Associates LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the FY2025 is ₹ 10 Lakh.

Compliance of mandatory and discretionary requirements

Mandatory Requirement

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

Discretionary Requirement

The Company has also complied with the discretionary requirements as under:

1. Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

2. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has a non-executive Chairman, not related to the CEO of the Company.

Declaration by Chief Executive Officer

[Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors

Maharashtra Scooters Limited

I, Sanjay V Uttekar, Chief Executive Officer of the Company, hereby declare that all the board members and senior managerial personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31 March 2025.

Sanjay Uttekar

Chief Executive Officer

Pune: 23 April 2025

List of key policies of Maharashtra Scooters Limited

Sr. No.	Name of Policy	Website link
1.	Dividend Distribution Policy	https://www.mahascooters.com/pdf/Dividend%20Distribution%20Policy.pdf
2.	Archival Policy	https://www.mahascooters.com/pdf/Archival%20Policy.pdf
3.	Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors	https://www.mahascooters.com/pdf/Board%20Evaluation%20Criteria.pdf
4.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	https://www.mahascooters.com/pdf/Code%20of%20Practise%20and%20Fair%20Disclosure%20of%20UPSI.pdf
5.	Code of Conduct for Directors and Senior Management	https://www.mahascooters.com/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf
6.	Corporate Social Responsibility (CSR) Policy	https://www.mahascooters.com/pdf/CSR%20Policy.pdf
7.	Policy on Determination of Materiality for Disclosure of Events	https://www.mahascooters.com/pdf/Policy%20for%20Disclosure%20of%20Materiality%20of%20Event%20or%20Information.pdf
8.	Prevention of sexual harassment at workplace	https://www.mahascooters.com/pdf/POSH%20Policy.pdf
9.	Whistle Blower Policy	https://www.mahascooters.com/pdf/Whistle%20Blower%20Policy.pdf
10.	Remuneration Policy	https://www.mahascooters.com/pdf/Remuneration%20Policy.pdf
11.	Criteria for payment of remuneration to Non-Executive Directors	https://www.mahascooters.com/pdf/Criteria%20for%20payment%20of%20remuneration%20to%20Non-Executive%20Directors.pdf
12.	Policy on Materiality of and dealing with Related Party Transactions	https://www.mahascooters.com/pdf/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf
13.	Familiarisation Programme for Independent Directors	https://www.mahascooters.com/pdf/Familiarisation%20Programme.pdf
14.	Responsible and Sustainable Business Conduct Policy	https://www.mahascooters.com/pdf/Responsible%20and%20Sustainable%20Business%20Conduct%20Policy.pdf
15.	Code of Ethics and personal conduct	https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L35912MH1975PLC018376
2. Name of the Listed Entity	Maharashtra Scooters Limited referred to as 'the Company / MSL'
3. Year of incorporation	1975
4. Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5. Corporate address	3 rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014
6. E-mail	investors@msls.co.in
7. Telephone	020 7157 6066
8. Website	www.mahascooters.com
9. Financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11. Paid-up Capital	₹ 114,285,680/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sriram Subbramaniam Company Secretary ssubbramaniam@bhil.in 020 7157 6066
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14. Name of assessment or assurance provider	Not Applicable
15. Type of assessment of assurance obtained.	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Other financial activities	98%

*Due to the non-viability of its business activities, MSL has discontinued the tool room operations w.e.f. 22 July 2024 and the Manufacturing operations has been permanently closed.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Non-operating financial holding companies (Investment Companies)	65993	98%

**Due to the non-viability of its business activities, MSL has discontinued the tool room operations w.e.f. 22 July 2024 and the Manufacturing operations has been permanently closed.

1. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	Nil	1	1
International	Nil	Nil	Nil

*MSL now retains only one office for administrative purposes.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	1
International (No. of Countries)	Nil

*MSL now retains only one office for administrative purposes

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Nil

III. Employees

20. Details as at the end of Financial Year 2025:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	4	4	100%	Nil	Nil
2.	Other than Permanent (E)*	1	-	-	1	100%
3.	Total employees (D+E)	5	4	80%	1	20%
WORKERS						
1.	Permanent (D)	Nil	Nil	NA	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	NA	Nil	Nil
3.	Total employees (D+E)	Nil	Nil	NA	Nil	Nil

*MSL has one female trainee, not being a permanent employee.

**During FY2025, the Company had also implemented Voluntary Separation Schemes for all its factory workers and staff, which had been accepted by all and who have since been relieved from their duties and hence the number of employees as on date are only 5.

b. Differently abled Employees and workers: Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.66%
Key Managerial Personnel	3	0	0

22. Turnover rate for permanent employees and worker

(Disclose trends for the past 3 years)

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	NA	NA	NA	25%	NA	25%	13%	NA	13%
Permanent Workers	NA	NA	NA	39%	NA	39%	28%	NA	28%

* Considering, closure of manufacturing operations and transfer of factory premises during FY2025, the Company had implemented Voluntary Separation Schemes for all its factory workers and staff, which had been accepted by all and who have since been relieved from their duties and hence the turnover rate has been mentioned as 'NA'.

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Holdings & Investment Limited	Holding	51%	No

V. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ in lakh) – ₹ 18,520

(iii) Net worth (₹ in lakh) – ₹ 62,965

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY2025			FY2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	27	Nil	refer note*	11	Nil	refer note*
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government & Regulators	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. has been resolved immediately.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures. There are certain policies which are internal documents and are not accessible to public, in addition to the policies available on Company's website, regarding conduct with stakeholders, including grievance mechanisms,

26. Overview of the entity's material responsible business conduct issues:

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes (please refer note given in Point 1(b) below)								
	b. Has the policy been approved by the Board? (Yes/No)	Yes. The Company has a policy covering all the principles ('Responsible and Sustainable Business Conduct Policy') approved by its Board in October 2022								
	c. Web Link of the Policies, if available	https://www.mahascooters.com/investors.html#codesPolicies								
2.	Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of MSL								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR Policy, we shall continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	Sanjiv Bajaj, Chairman DIN: 00014615								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by CEO, senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with the extant regulations, as maybe applicable to it.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).
No, Evaluation is a continuous process and is done internally.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 1 to 9
The entity does not consider the Principles material to its business (Yes/No)	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-
It is planned to be done in the next financial year (Yes/No)	-
Any other reason (please specify)	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	Total number of training and awareness programmes held
Board of Directors	On an ongoing basis, the Company carries out familiarisation programmes for its new directors, if appointed, as required under the SEBI Listing Regulations. On an ongoing basis, the Company keeps the Directors and KMPs abreast on matters relating to the industry, business, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. A declaration from the Directors and Senior Management's affirmation to the Code of Conduct for Directors and Senior Management is communicated to all stakeholders by the Chairman, through the Annual Report.		100%	
Key Managerial Personnel				
Employees other than BoD and KMPs	Training is also given to employees on code of conduct, insider trading, ESG, prevention of sexual harassment, on an annual basis, to the extent applicable.		100%	
Workers	Training is given to workers concerning health and hygiene, safety measures etc.		NA, considering the reasons mentioned above.	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC), which provides for zero tolerance towards unethical business practices and prohibits bribery in any form in all of its dealing.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2025	FY2024
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables {(Accounts payable *365) / Cost of goods/services procured}:

	FY2025	FY2024
Number of days of accounts payable	-	-

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.91%	4.79%
	b. Sales (Sales to related parties / Total Sales)	6.09%	12.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	15.27%	30.55%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2025	FY2024	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex			

- 2 Does the entity have procedures in place for sustainable sourcing?

No.

- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable.

- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent Employees											
Male	4	4	100%	4	100%	NA	NA	NA	NA	NA	NA
Female						Not applicable*					
Total	4	4	100%	4	100%	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	NA	NA	NA	NA	NA	NA
Total	1	1	100%	1	100%	NA	NA	NA	NA	NA	NA

* Not Applicable, considering the female employee, not being a permanent employee

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	Not applicable										
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* No workers, considering the reasons mentioned above.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the Company	As per note below*	As per note below*

*During FY2025, the Company has incurred an overall cost of ₹ 5 lakh on Group Medical Insurance and Group Accident Policy premium, towards well-being of employees and workers of the Company. Further, for claims not covered under the Group Medical Insurance and Group Accident Policy, the Company has reimbursed ₹ 1 lakh during FY2025 towards medical expenses incurred by the employees.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	Nil	Y	100%	Nil	Y

3. Accessibility of Workplace:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which includes clause related to equal opportunities.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not applicable during the year under review

Not Applicable, considering no such instances occurred during FY2025.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

MSL strives to create a culture which is fair, open and transparent and where employees can openly present their views. MSL transparently communicates its policies and practices such as plans, compensation, performance metrics, performance pay grids and calculation, career enhancements, compliance and other processes. MSL enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. MSL has 'Code of Ethics and Personal Conduct', 'Whistle Blower Policy' and 'Prevention of Sexual Harassment' framework serving as grievance mechanisms for its employees to report or raise their concern confidentially and anonymously, and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025 Current Financial Year			FY2024 Previous Financial Year		
	Total employees/worker in respective category (A)	No. of employees/worker in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/worker in respective category (C)	No. of employees/worker in respective category who are part of association(s) or union (D)	% (D/C)
Total Permanent employees	4	Nil	-	49	Nil	-
Male	4	Nil	-	49	Nil	-
Female	Not applicable*					
Total Permanent Workers	NA	Nil	Nil	25	25	100%
Male	NA	Nil	Nil	25	25	100%
Female	Not applicable*					

*Considering the reasons mentioned above.

8. Details of training given to employees:

Category	FY2025					FY2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4	4	100%	-	-	61	61	100%	-	-
Female	1	1	100%	-	-	1	1	100%	-	-
Total	5	5	100%	-	-	62	62	100%	-	-
Workers										
Male	NA	NA	NA	-	-	25	25	100%	-	-
Female	Not applicable									
Total	NA	NA	NA	-	-	25	25	100%	-	-

* Considering the reasons mentioned above.

* Considering, closure of manufacturing operations and transfer of factory premises during FY2025, the Company had implemented Voluntary Separation Schemes for all its factory workers and staff, which had been accepted by all and who have since been relieved from their duties. However, the remaining employees situated at Corporate Office at Pune are regularly made aware of the health & safety measures.

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per the policy.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. MSL trains its employees on safety protocols by conducting periodical training on health & hygiene and fire safety and evacuation drills.

MSL also encourages its employees on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NA

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

NA

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, Medical health policy is provided for all employees by the Company.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	No injuries were reported during FY2025 and FY2024.	
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10(a) above.

13. Number of Complaints on the following made by employees and workers:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	MSL, strives to keep the workplace environment safe, hygiene and humane, upholding the dignity of the employees and its Working conditions.
Working conditions	

15. 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company is now engaged only in the business of investment in securities.

Considering the corporate structure of MSL, the key stakeholders are Investors, government and regulators, few employees and the society as well.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Physical, through Stock Exchanges and website dissemination (as the case maybe)	Annually, Half yearly and need based	To inform about the major developments and other relevant updates regarding the Company including Annual General Meeting, Postal Ballot, if any
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement
Employees	No	Email/digital	Frequent and need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Society	No	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning and CSR activities

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Any employee who works full-time or part-time in MSL must adhere to the commitment of MSL to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and nondiscrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment free workplace, amongst others.

The CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	4	NA	NA	4	100%	49	NA	NA	49	100%
Female										Not applicable*
Other than permanent Employees										
Male	NA	NA	NA	NA	NA	12	NA	NA	12	100%
Female	1	NA	NA	1	100%	1	NA	NA	1	100%
Permanent Workers										
Male	NA	NA	NA	NA	NA	25	NA	NA	25	100%
Female										Not applicable*

* Considering, closure of manufacturing operations and transfer of factory premises during FY2025, the Company had implemented Voluntary Separation Schemes for all its factory workers and staff, which had been accepted by all and who have since been relieved from their duties.

3. Details of remuneration/salary/wages:**a. Median Remuneration**

	Male		Female	
	Number	Median remuneration (₹ in lakh)	Number	Median remuneration (₹ in lakh)
Board of Directors*	5	NA	1	NA
Key Managerial Personnel*	1	29	Nil	NA
Permanent employees other than BoD and KMPs**	4	12	Nil	NA
Permanent Workers	Nil	NA	Nil	NA

*Directors of the Company are not paid any remuneration apart from the sitting fees for attending Board and Committee meetings.

**Considering only CEO, a Key Managerial Personnel, receiving remuneration from MSL, the total remuneration paid to CEO during FY2025 is considered.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	Not applicable.	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

While MSL aims to not have a situation that leads to any grievance, however, if such situation arises, MSL has a well-defined grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation. MSL regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. MSL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, MSL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. MSL also has zero tolerance towards and

prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, MSL does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		None
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, whistle blower and vigil mechanism policies. MSL prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC of the Company which includes aspects of discrimination and harassment. It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. At MSL, sharing a possible concern about the Code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officers will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of MSL.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	None. However, MSL complied with all the applicable laws, to the extent applicable.
Forced Labour/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameters	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	1634.16	4242.54
Total fuel consumption (E)	64	161.57
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1698.16	4404.11
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	17.39	19.7

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Parameters	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	22.41
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	22.41
*Total volume of water consumption (in kilolitres)	None	None
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.

*Considering the closure of manufacturing operations and transfer of factory land, the same is mentioned as NA.

4. Provide the details related to water discharged:

Parameters	FY2025	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
(ii) To Groundwater	Nil	Nil
(iii) To Seawater	Nil	Nil
(iv) Sent to third parties water	Nil	Nil
(v) Others	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company uses ETP system for treatment of wastewater and the treated water is used for gardening purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Considering the manufacturing operations of the Company, which are less than 10% of its total revenue and hence not energy intensive, the GHG emissions are not accounted for other than the electricity usage (Scope 2) which is covered in point 1 above.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable considering the nature of business of MSL.

9. Provide details related to waste management by the entity, in the following format:

Parameters	FY2025	FY2024
*Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste – Canteen waste - recycled through vermicompost project and used for gardening (G)	Nil	Nil
Total (A+B+C+D+E+F+G)	Nil	Nil

* Considering the reasons mentioned above.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Water waste: NA.

Hazardous waste: NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No project was subjected to environmental impact assessment of projects undertaken by the entity based on the applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations:
None
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.
Not applicable
2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.
No corrective action was necessitated during the year under review

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Social Impact Assessment was not required for any projects of the Company under applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025	FY2024
Directly sourced from MSMEs/ small producers	5%	16%
Sourced directly from within the district and neighboring districts	97%	94%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer requirements, feedback, and complaints, if any, are attended by Quality and Marketing department through email correspondence and the same are treated accordingly.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Description of Business Activity	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025	FY 2024
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Nil	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Not applicable.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – None
- Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- Impact, if any, of the data breaches – Not Applicable

GENERAL SHAREHOLDER INFORMATION

50th Annual General Meeting (AGM)

Day and Date	Wednesday, 23 July 2025
Time	10:45 a.m. IST
Venue	Hotel Hyatt Regency, Opposite Weikfield IT Citi Info Park, Nagar Road, Viman Nagar, Pune - 411 014.
Financial Year	1 April 2024 to 31 March 2025
Mode of AGM	Physical
Remote e-voting starts	Saturday, 19 July 2025, 9:00 a.m. IST
Remote e-voting ends	Tuesday, 22 July 2025, 5:00 p.m. IST
E-voting at AGM	Wednesday, 23 July 2025

Tentative meeting schedule for considering financial related matters for FY2026

Type of meeting	Particulars	Indicative month
Audit Committee and Board	To review and approve the unaudited financial results for the quarter ending 30 June 2025, subject to limited review	July 2025
	To review and approve the unaudited financial results for the quarter and half-year ending 30 September 2025, subject to limited review	October 2025
	To review and approve the unaudited financial results for the quarter and nine months ending 31 December 2025, subject to limited review	January 2026
	To review and approve audited annual financial results for the year ending 31 March 2026	April 2026

Additional Board and Committee meetings are also convened as and when deemed necessary.

Registrar and Share transfer Agent ('RTA')

In terms of Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), KFin Technologies Ltd. (referred to as 'KFin') continues to be the Registrar and Share Transfer Agent; and handle all relevant share registry services.

Review of service standards adhered by KFin with respect to share related activities

Maharashtra Scooters Ltd. ('the Company' or 'MSL') has agreed service timelines and standards for various shareholder related service with KFin. On an on-going basis, the secretarial team engages with officials of KFin at various levels for review of these standards and other share related activities. Periodic meetings and discussions are held for follow up on pending matters and review adherence to agreed timelines for processing service request and deviations, if any, in said timeliness. In addition, the activities at KFin are also reviewed by the internal audit team.

KFin has also established a dedicated Investor Cell to assist the Senior Citizens in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service have been provided with a designated email id i.e., senior.citizen@kfintech.com.

Dividend and date of dividend payment

The Board at its meeting held on 23 April 2025 has recommended a final dividend of ₹ 60 per share (600%) of the face value of ₹ 10 (which includes a Special dividend of ₹ 30 per share), for FY2025, subject to approval of members at the ensuing Annual General Meeting of the Company.

Dividend on equity shares, if declared, at the AGM, will be credited/ dispatched on or before Monday, 28 July 2025, to all eligible shareholders holding shares as of the end of the day on Friday, 27 June 2025 (record date).

Payment of dividend

The SEBI Listing Regulations read with SEBI circular dated 20 April 2018, require companies to use any electronic mode of payment approved by the Reserve Bank of India (RBI) for making payment to members. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the members.

In cases where the dividend cannot be paid through electronic mode, it will be paid by account payee/ non-negotiable instruments/warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the members will be printed on such payment instruments.

SEBI, vide its various circulars issued from time to time, mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment of dividend in respect of such folios, only through electronic mode with effect from 1 April 2024 and shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

While, submission of 'Choice of Nomination' by the shareholders, holding shares in physical mode, has been made optional, Shareholders are encouraged to submit their 'Choice of Nomination' to KFin to ensure seamless transmission of securities, in the event of death of claimant and to avoid hardships arising out of the procedural formalities involved in the transmission of securities. Shareholders are also encouraged to furnish their PAN, update their bank accounts, KYC, etc with KFin to ensure seamless credit of dividend to their bank account(s).

All the requisite forms with respect to the above are available at the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> and RTA at https://ris.kfintech.com/clientservices/isc/#isc_download_hrd. In case of members holding shares in demat mode, they are requested to update details with their respective depository participant.

Tax Deducted at Source (TDS) on dividend

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. 1 April 2020, there will be no Dividend Distribution Tax payable by the Company. The dividend, if declared will be taxable in the hands of the shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. For more details, shareholders are requested to refer to the 'Notice of AGM.'

Unclaimed dividends

As per section 124(5) of Companies Act, 2013 (the 'Act') and section 205 of the erstwhile Companies Act, 1956, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund ('Fund') set up by the Central Government. Accordingly, unpaid/unclaimed dividends upto FY2017 have already been transferred by the Company to the said Fund.

Unpaid/unclaimed dividend for FY2018 shall be transferred to the Fund in September 2025. Members are requested to verify their records and send their claim, if any, for FY2018, before such amount become due for transfer. Communication are being sent to members, who have not yet claimed dividend for FY2018, requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The following are the details of unclaimed dividends which are due to be transferred to the Fund in the coming years including current year.

*Year	Dividend Type	Date of Declaration/ AGM Date	Last date for claiming dividend	Due date for transfer
2017-2018	Final	16 July 2018	15 August 2025	14 September 2025
2018-2019	Final	24 July 2019	23 August 2026	22 September 2026
2019-2020	Interim (Confirmed as Final)	21 February 2020	22 March 2027	21 April 2027
2020-2021	Final	21 July 2021	20 August 2028	19 September 2028
2021-2022	Final	25 July 2022	24 August 2029	23 September 2029
2022-2023	Interim	13 September 2022	13 October 2029	12 November 2029
2022-2023	Final	24 July 2023	23 August 2030	22 September 2030
2023-2024	Interim	15 September 2023	15 October 2030	14 November 2030
2023-2024	Final	22 July 2024	21 August 2031	20 September 2031
2024-2025	Interim	12 September 2024	12 October 2031	11 November 2031

The Company has uploaded the details of unclaimed dividend on the Company's website at <https://www.mahascooters.com/investors.html#shareholders> and also on website specified by the Ministry of Corporate Affairs <https://iepf.gov.in/login>

Initiatives for reduction of Unclaimed Dividend

The Company with a view to reduce the quantum of unclaimed dividend has undertaken several steps as was done in the last few years. This primarily included proactively reaching out to shareholders, sending periodic communications and advising the shareholders who approach the Company/KFin for other service request to claim their dividend, if any. The amount is remitted based on the verification of the documents and bonafides of the claim.

As a result, significant amount of unclaimed dividend was remitted to the shareholders. The Company will endeavor to undertake additional initiatives in this regard. We also request the shareholders, who have been unable to claim their dividends for the past years, to approach the Company Secretary or KFin for necessary assistance.

Transfer of shares to IEPF

Pursuant to section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

Various steps are being taken on an ongoing basis to reach out to shareholder, through emails, and other means, requesting them to claim shares which are due for transfer to IEPF. In addition, the Company also publishes a notice in newspapers intimating the members regarding the said transfer.

During FY2025, the Company transferred 11,563 equity shares of the face value of ₹ 10 each in respect of 81 shareholders to the Demat Account of the IEPF Authority held with NSDL. Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company at <https://www.mahascooters.com/investors.html#shareholders>

As provided under these Rules, the shareholder would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. The said IEPF Rules, 2016 and amendment thereunder are available on the Company's website at <https://www.mahascooters.com/investors.html#shareholders>

Shareholders are requested to get in touch with the compliance officer for further details on the subject at investors@msls.co.in

Share transfer system

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at KFin. The work related to dematerialisation/rematerialisation is handled by KFin through connectivity with NSDL and CDSL.

SEBI vide its circular dated 25 January 2022 has mandated listed entities to issue shares in dematerialised form only while processing any service requests. Therefore, Members holding shares in physical form are advised to dematerialise their shareholding.

E-Voting Facility provided by Listed Entities

SEBI has issued a master circular dated 11 November 2024 for increase in the participation by the public non-institutional shareholders/retail shareholders. It has been decided to enable e-voting to all the demat account holders, via a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will be able to cast their vote without having to register again with the e-voting service providers (ESPs). This will not only facilitate seamless authentication but also enhance the ease and convenience of participating in the e-voting process.

Dematerialisation/rematerialisation of shares and liquidity

During FY2025, 36,982 shares were dematerialised, compared to 35,992 shares during FY2024. Further, the shares of the Company are frequently traded in the Stock Exchanges.

Shares held in physical and electronic mode as on 31 March 2025 are as given in Table 1.

Particulars	Position as on 31 March 2025		
	No. of shares	No. of Holders	% of total shareholding
Physical	1,43,817	839	1.26
Demat:			
NSDL	95,96,542	11,669	83.97
CDSL	16,88,209	13,110	14.77
Sub Total	1,12,84,751	24,779	98.74
Total	1,14,28,568	25,618	100.00

Listing on stock exchanges

Shares of the Company are currently listed on the following stock exchanges:

Name	Address
BSE	1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
NSE	Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The ISIN for Depositories (NSDL and CDSL) in respect of equity shares is INE288A01013.

Pursuant to the SEBI Listing Regulations, the Company has entered into a Uniform Listing Agreement with BSE and NSE.

For FY2026, the listing fees payable to these stock exchanges has been paid in full. Annual listing fees, as prescribed, have been paid to the said stock exchanges up to 31 March 2026.

Distribution of shareholding

Table 2 gives details about the pattern of shareholding across various categories as on 31 March 2025, while Table 3 gives the data according to size classes.

Table 2 Distribution of shareholding across categories

Category	% of Capital
Promoter	51.00
Foreign Institutional Investor	4.90
Mutual Funds	3.03
Banks and Insurance Companies	1.48
Bodies Corporate	8.43
Resident Individuals	25.32
Others	5.84
Total	100.00

Table 3 : Distribution of shareholding according to size class as on 31 March 2025

Category (Shares)	No. of Shareholders	% to Shareholders	No. of Shares	% to Equity Capital
1 - 500	24,708	96.45	13,43,642	11.76
501 - 1000	493	1.92	3,51,116	3.07
1001 - 2000	195	0.76	2,76,855	2.42
2001 - 3000	75	0.29	1,82,568	1.60
3001 - 4000	32	0.12	1,17,352	1.03
4001 - 5000	19	0.07	87,222	0.76
5001 - 10000	41	0.16	3,02,561	2.65
10001 and above	55	0.21	87,67,252	76.71
TOTAL:	25,618	100.00	1,14,28,568	100.00

Unclaimed Demat Suspense Account with HDFC Bank Ltd.

According to the provisions of the SEBI Listing Regulations, the Company has a demat account titled 'Maharashtra Scooters Ltd. – Unclaimed Suspense Account' with HDFC Bank Ltd., Pune, to which unclaimed shares were transferred.

The summary of this account for FY2025 is as follows:-

Sr. No.	Particulars	No. of shareholders	No. of shares
1.	At the beginning of the year	50	5,361
2.	Claim received during the year	6	600
3.	Claimed approved during the year	6	600
4.	Transferred to IEPF	0	0
5.	At the end of the year	44	4,761

KPRISM- Mobile service application by KFIN

Shareholders may note that our Registrar and Share Transfer Agent – KFin has launched a new mobile app KPRISM and a website <https://kprism.kfintech.com/> for our investors. Shareholders can download the mobile app and see their portfolios serviced by KFINTECH; check their dividend status; request for annual reports; register change of address; register change in the bank account or update the bank mandate; and download the standard forms. This android mobile application can be downloaded from Google Play Store.

Voting through electronic means

Pursuant to section 108 of the Act, and the Rules framed thereunder and provisions under the SEBI Listing Regulations, every listed company is required to provide its members, the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with KFin the authorized agency for this purpose, to facilitate such e-voting for its members.

The members would therefore be able to exercise their voting rights on the items put up in the Notice of AGM, through such e-voting method. Further, in accordance with the Companies (Management and Administration) Rules, 2014 and MCA circulars, the Company will also provide e-voting facility for members attending the AGM.

Members, who are attending the meeting physically and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, shall be 16 July 2025 (end of day) and the remote E-voting shall be open for a period of three days, from 19 July 2025 (9.00 a.m.) till 22 July 2025 (5.00 p.m.). The Board has appointed Shyamprasad D Limaye, practising Company Secretary as scrutinizer for the e-voting process.

Detailed procedure is given in the notice of the 50th AGM and also placed on the Company's website at <https://www.mahascooters.com/investors.html#generalMeetings>

Shareholders may get in touch with the Company Secretary for further assistance.

Shareholders' and investors' grievances

The Board of Directors of the Company have constituted a Stakeholders Relationship Committee (SRC) to specifically look into and resolve grievances of shareholders of the Company. The Composition of the Committee and details on investor complaints received during the year are given in Corporate Governance Report.

Considering the functions of 'Duplicate Share Certificate Issuance Committee (DSCIC)', overlapping with the functions of 'SRC' and with a view to enhance operational efficiency and governance, the Board at its meeting held on 19 March 2025 approved dissolving the DSCIC and delegated its functions to the SRC. In view of the above the DSCIC stands dissolved and the SRC will authorise issuance of LoC to shareholders, who have requested for the same.

As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI, vide various circulars, has prescribed common and simplified norms for processing investor's service requests by RTA and norms for furnishing PAN, KYC details and Nomination. The shareholders are requested to go through the details, which are as below :

- **Mandatory Furnishing of PAN, KYC Details, and Nomination**

Holders of physical securities must furnish PAN, KYC details (including email, mobile number, and bank account details), and nomination particulars to comply with SEBI regulations and facilitate seamless service requests. The following forms are required:

- Form ISR-1: Request for registering PAN, KYC details, or Changes/Updation thereof.
- Form SH-13: Nomination form.
- Form ISR-3: Declaration to Opt-out for Nomination.
- Form SH-14: Change in Nomination.

Members may access the above forms from website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous>

- **SEBI Complaint Redress System (SCORES 2.0):**

SEBI has launched an upgraded SEBI Complaint Redress System (SCORES 2.0). This enhanced platform aims to provide more efficient and transparent mechanism for addressing investor grievances, ensuring quicker resolution and improved accessibility.

- **Processing of Service Requests:**

Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by them.

- **Encouragement for Nomination:**

All existing investors are encouraged, in their own interest, to provide 'choice of nomination' to ensure smooth transmission of securities held by them.

- **Encouragement for Dematerialization:**

SEBI encourages investors to convert physical securities to dematerialized form for enhanced safety and convenience. Investors may contact their Depository Participant or the Company's RTA for assistance.

Online Dispute Resolution (ODR) Mechanism: In order to streamline the dispute resolution mechanism in the securities market, SEBI had in July 2023, introduced a common Online Dispute Resolution ('ODR') mechanism which harnesses online conciliation and arbitration for resolution of all kinds of disputes relating to securities market.

Under ODR mechanism, an investor shall first take up his/her/their grievance by lodging a complaint directly with the concerned Market Participant viz., Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at <https://smartodr.in/login>.

Credit Rating:

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

Outstanding convertible instruments/ADRs/GDRs/warrants:

The company does not have any outstanding convertible instruments/ADRs/GDRs/warrants as on date of this Report.

Address for correspondence

The shareholders can correspond with the office of the registrar and share transfer agent of the Company or the corporate office of the Company at the following addresses:

**Registrar and Share Transfer Agent
KFin Technologies Ltd.**

Unit: Maharashtra Scooters Ltd.
Tower B, Plot 31-32, Selenium Building,
Financial District, Nanakramguda, Serilingampally,
Rangareddy, Hyderabad - 500 032.

Contact persons

Mohd. Mohsinuddin
WhatsApp No.: (91) 910 009 4099
Fax No: (040) 2300 1153
Toll Free No: 1800 309 4001
E-mail: mohsin.mohd@kfintech.com
inward.ris@kfintech.com
KFin Corporate Website: www.kfintech.com
KFin RTA website: <https://ris.kfintech.com/>

Company

Maharashtra Scooters Ltd.

Registered Office

C/o Bajaj Auto Ltd.
Mumbai - Pune Road, Akurdi,
Pune 411 035.

Corporate Office

3rd Floor, Panchshil Tech Park, Above ICICI Bank,
Viman Nagar, Pune - 411014

**Company Secretary - Sriram Subbramaniam
Compliance Officer - Mangesh Deshpande**

Tel No: (020) 71576066
Fax No: (020) 71505792
E-mail: investors@msls.co.in
Website: www.mahascooters.com

Investor Support Centre

Members may utilise the facility extended by the Registrar and Share Transfer Agent for raising queries pertaining to dividend, KYC updation, interest/redemption, etc. by visiting <https://ris.kfintech.com/clientservices/isc/>

FINANCIAL STATEMENTS

Independent Auditors' Report on the Financial Statements

To The Members of **Maharashtra Scooters Ltd.**

Opinion

1. We have audited the accompanying financial statements of Maharashtra Scooters Ltd. ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.
6. Our opinion on the financial statements does not cover the Other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditors' Report on the Financial Statements (Contd.)

Responsibilities of management and those charged with governance for the financial statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 13.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 13.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report on the Financial Statements (Contd.)

- 13.5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

17. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by section 143(3) of the Act, we report that:
 - 18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 18.3. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 18.4. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with the relevant rules thereunder.
 - 18.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - 18.6. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
19. With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 19.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements – Refer note 30 to the financial statements;
 - 19.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditors' Report on the Financial Statements (Contd.)

- 19.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 19.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 39(b) of the financial statements.
- 19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 39(c) of the financial statements.
- 19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under paragraph 19.4 and 19.5 contain any material misstatement.
- 19.7. In our opinion and according to the information and explanations given to us, the dividend declared and/or paid during the year by the Company is in compliance with section 123 of the Act.
- 19.8. Based on our examination which included test checks and pursuant to the examination of SOC type 2 report the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 25164366BMNULY5103

Pune: 23 April 2025

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report on the Financial Statements of Maharashtra Scooters Ltd. for the year ended 31 March 2025

(Referred to in paragraph 17 under 'Report on other legal and regulatory requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company does not own any intangible assets and hence, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties as at the reporting date. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.

- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company as stated in note 39(e) to the financial statement, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The Company does not have any inventory as on reporting date, hence reporting under paragraph 3(ii) (a) of the Order is not applicable.

- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions. Accordingly, paragraph 3(ii) (b) of the Order is not applicable to the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans or stood guarantee or provided security to any other entity. Accordingly, paragraph 3(iii) (a) of the Order is not applicable to the Company.

- (b) In our opinion, and based on the information and explanations provided to us, the investments made by the Company are, prima facie, not prejudicial to the interests of the Company. Further, the Company has neither provided any guarantees or securities, nor has it granted any loans or advances in the nature of loans. Consequently, the reporting requirements in respect of the terms and conditions of such loans and advances, as specified under paragraph 3(iii)(b) of the Order, are not applicable to that extent.

- (c) In our opinion and according to the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii) (d) of the Order is not applicable to the Company.

- (e) In our opinion and according to the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii) (e) of the Order is not applicable to the Company.

- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii) (f) is not applicable.

Annexure A to the Independent Auditors' Report (Contd.)

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which amount relates	Unpaid amount (₹ In Lakh)
The Bombay Sales Tax Act, 1959 and The Central Sales Tax Act, 1956	Sales Tax	Maharashtra Sales Tax Tribunal, Mumbai	FY 2001-02 and FY 2002-03	388.08
Central Sales Tax Act, 1956	Sales Tax	Maharashtra Sales Tax Tribunal, Mumbai	FY 2005-06	31.60
Income Tax Act, 1961	Income Tax	CIT Appeals, Pune	FY 2007-08 to FY 2011-12, FY 2016-17 to FY 2017-18	112.63
		Income Tax Appellate Tribunal, Pune	FY 2012-13 to FY 2014-15	45.71
		High Court at Mumbai	FY 1997-98 and FY 1998-99	39.84
Goods and Service Tax Act, 2017	GST	Assistant Commissioner - Audit, Satara	FY 2017-18 to FY 2018-19	1.46
Central Excise Act, 1944	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	FY 1985-86 to FY 1991-92	3.19
		High Court at Mumbai	FY 1985-86 to FY 1995-96	12.14
		Assistant Commissioner, Satara	FY 1994-95 and FY 1995-96	4.66
		Assistant Commissioner, Satara	FY 1987-88	0.28

Annexure A to the Independent Auditors' Report (Contd.)

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised any loans on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint venture. Accordingly, paragraph 3(ix)(e) & 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us and procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares / fully / partly / optionally convertible debentures during the year and hence, para 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

Annexure A to the Independent Auditors' Report (Contd.)

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) The Company is exempted from registration and the Company continues to meet the criteria for non-registration.
- (e) According to the information and explanation given to us, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016) there are 18 companies forming part of the promoter/promoter group of the Company which are CICs including the Company. Further, as informed these CICs are unregistered CICs as per Para 9.1 of notification No. RBI/2020-21/24 dated 13 August 2020 of the Reserve Bank of India.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable/paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section 5 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 25164366BMNULY5103

Pune: 23 April 2025

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report on the Financial Statements of Maharashtra Scooters Ltd. for the year ended 31 March 2025

(Referred to in paragraph 18.6 under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the financial statements of Maharashtra Scooters Ltd. ('the Company') as at 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for internal financial controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Annexure B to the Independent Auditors' Report (Contd.)

Meaning of internal financial controls with reference to the financial statements

7. A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements include those policies and procedures that
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
 - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company.
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statement.

Inherent limitations of internal financial controls with reference to the financial statements

8. Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 25164366BMNULY5103

Pune: 23 April 2025

Balance Sheet

(₹ In Lakh)

Particulars	Note No.	As at 31 March	
		2025	2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	197	70
Bank balances other than cash and cash equivalents	4	608	505
Trade receivables	5	-	177
Investments	6	3,456,317	2,936,215
Other financial assets	7	1,580	416
		3,458,702	2,937,383
Non-financial assets			
Inventories	8	-	366
Current tax assets [net]		-	584
Property, plant and equipment	9	16	1,006
Other non-financial assets	10	32	52
		48	2,008
Total		3,458,750	2,939,391

Balance Sheet (Contd.)

(₹ In Lakh)

Particulars	Note No.	As at 31 March	
		2025	2024
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	14
Other financial liabilities	12	817	595
		817	609
Non-financial liabilities			
Current tax liabilities [net]		1,257	384
Provisions	14	16	92
Deferred tax liabilities [net]	13	369,067	236,554
Other non-financial liabilities	15	1,307	79
		371,647	237,109
EQUITY			
Equity share capital	16	1,143	1,143
Other equity	17	3,085,143	2,700,530
		3,086,286	2,701,673
Total		3,458,750	2,939,391

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
Chief Executive Officer

Sanjiv Bajaj
Chairman
DIN: 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Anant Marathe
Chief Financial Officer

Mayur Patwardhan
Chairman-Audit Committee
DIN: 07539410

Sriram Subbramaniam
Company Secretary

V Rajagopalan
Director
DIN: 02997795

Pune: 23 April 2025

Statement of Profit and Loss

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
Revenue from operations			
Interest income	18	2,224	1,124
Dividend income		15,627	19,912
Net gain on fair value changes	19	183	141
Revenue from contracts with customers - Sale of goods	20	299	1,096
Total revenue from operations		18,333	22,273
Other income	21	187	81
Total income		18,520	22,354
Expenses			
Cost of raw materials consumed	22	66	551
Changes in inventories of work-in-progress	23	250	(4)
Employee benefits expenses	24	297	792
Depreciation, amortisation and impairment	25	196	207
Other expenses	26	543	592
Total expenses		1,352	2,138
Profit before exceptional items and tax		17,168	20,216
Exceptional items	27		
Expenditure on Voluntary Separation Schemes		(1,408)	-
Profit on transfer of leasehold rights of land and building		4,711	-
Profit on sale of machinery and other assets		1,057	-
Total exceptional items		4,360	-
Profit before tax		21,528	20,216
Tax expense			
Current tax		2,144	2,029
Short/(excess) provision for tax pertaining to earlier years		(1,726)	(1,726)
Deferred tax		(325)	(18)
Total tax expense	28	93	285
Profit for the year		21,435	19,931

Statement of Profit and Loss (Contd.)

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		(21)	(41)
Tax impacts on above		2	14
Net gain/(loss) on equity instruments designated at FVTOCI		515,466	899,087
Tax impacts on above		(132,840)	(102,170)
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		382,607	796,890
Total comprehensive income for the year		404,042	816,821
Basic and diluted Earnings per share (in ₹)	29	187.6	174.4
(Nominal value per share ₹ 10)			
Summary of material accounting policies followed by the Company	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
Chief Executive Officer

Sanjiv Bajaj
Chairman
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Soorej Kombaht
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ICAI Membership Number: 164366

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Mayur Patwardhan
Chairman-Audit Committee
DIN: 07539410

Sriram Subbramaniam
Company Secretary

V Rajagopalan
Director
DIN: 02997795

Pune: 23 April 2025

Statement of Changes in Equity

A. Equity share capital

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
At the beginning of the year		1,143	1,143
Changes in equity share capital during the current year		-	-
At the end of the year	16	1,143	1,143

B. Other equity

(₹ In Lakh)

Particulars	Note No.	Reserves and surplus		Other reserves	Total other equity
		General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 31 March 2023	17	26,556	24,429	1,852,153	1,903,138
Profit for the year		-	19,931	-	19,931
Other comprehensive income [net of tax]		-	(27)	796,917	796,890
Total comprehensive income for the year ended 31 March 2024		-	19,904	796,917	816,821
Reclassification of gain on derecognition of FVTOCI equity instruments		-	8,375	(8,375)	-
Final dividend, declared and paid during the year		-	(6,858)	-	(6,858)
Interim dividend, declared and paid during the year		-	(12,571)	-	(12,571)
Balance as at 31 March 2024	17	26,556	33,279	2,640,695	2,700,530
Profit for the year		-	21,435	-	21,435
Other comprehensive income [net of tax]		-	(19)	382,626	382,607
Total comprehensive income for the year ended 31 March 2025		-	21,416	382,626	404,042
Final dividend, declared and paid during the year		-	(6,858)	-	(6,858)
Interim dividend, declared and paid during the year		-	(12,571)	-	(12,571)
Balance as at 31 March 2025	17	26,556	35,266	3,023,321	3,085,143

Summary of material accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

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Company Secretary

V Rajagopalan
Director
DIN: 02997795

Pune: 23 April 2025

Statement of Cash Flows

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2025	2024
I. Operating activities		
Profit before tax	21,528	20,216
Add:		
i) Depreciation, amortisation and impairment	196	207
Less:		
i) Profit on sale of investments, net	748	446
ii) Gain/loss on valuation of Mutual funds	17	(2)
iii) Amortisation of premium/discount on acquisition of debt securities	3	(2)
iv) Profit on transfer of leasehold rights of land and building	4,711	-
v) Profit on sale of machinery and other assets	1,057	-
	6,536	- 442
	15,188	19,981
Change in assets and liabilities		
i) (Increase)/decrease in inventories	366	14
ii) (Increase)/decrease in trade receivables	177	478
iii) (Increase)/decrease in loans and other assets	(1,269)	111
iv) Increase/(decrease) in liabilities and provisions	1,259	11
	533	614
(Purchase)/sale of money market mutual funds, etc. net *	(884)	843
Net cash flow from/(used in) operating activities before income-tax	14,837	21,438
Income-tax refund/(paid) for earlier years	2,468	1
Income-tax paid	(1,429)	(837)
Net cash flow from operating activities	15,876	20,602

Statement of Cash Flows (Contd.)

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2025	2024
II. Investing activities		
i) Sale/redemption of investments *	29,760	39,482
ii) Purchase of investments *	(32,743)	(49,100)
iii) Proceeds from buyback of equity shares, net	-	8,474
iv) Purchase of property, plant and equipment	-	(15)
v) Sale proceeds of property, plant and equipment, net	6,562	-
Net cash flow from/(used in) investing activities	3,579	(1,159)
III. Financing activities		
Dividend paid	(19,328)	(19,409)
Net cash used in financing activities	(19,328)	(19,409)
Net change in cash and cash equivalents	127	34
Cash and cash equivalents as at the beginning of the year	70	36
Cash and cash equivalents as at the end of the year [See note 3]	197	70

* As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

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Sriram Subbramaniam
Company Secretary

V Rajagopalan
Director
DIN: 02997795

Pune: 23 April 2025

Notes to financial statements for the year ended 31 March 2025

- 1** Maharashtra Scooters Ltd. (the Company) is a company limited by shares, incorporated and domiciled in India. Under the Master circular – Core Investment Companies (Reserve Bank) Directions, 2016, the Company is termed as an unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 25 August 2016 (last updated on 29 December 2022). As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments. The registered office of the Company is located at Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune – 411 035. Its shares are listed on two recognised stock exchanges in India.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 23 April 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2A Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis (other than Statement of Cash Flows).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised book value.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency and all values are rounded off to the nearest lakh (INR 00,000) as permitted by Schedule III to the Act, except otherwise indicated.

2B Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2C Summary of material accounting policies

1. Use of estimates

Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements:

- Business model assessment
- Fair value of financial instruments
- Provision for employee benefits
- Provision for tax expense

Notes to financial statements for the year ended 31 March 2025 (Contd.)

2C Summary of material accounting policies (Contd.)

- Residual value and useful life of property, plant and equipment
- Impairment of financial and non financial assets

2. Revenue recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by considering any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when right to receive income is established.

Sales of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of goods and services taxes (GST), returns, discounts, rebates and incentives and other variable consideration. Sales are accounted for on dispatch from the point of sale corresponding to transfer of control to the buyer. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

Other income

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

3. Property, plant and equipment and depreciation

Property, plant and equipment (PPE)

The Company had elected to continue with carrying value of all PPE as the deemed cost of PPE i.e. historical cost. PPE are stated at acquisition or construction cost less accumulated depreciation and impairment losses, if any. Land is carried at cost of acquisition.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

2C Summary of material accounting policies (Contd.)**Depreciation**

Depreciation on PPE is provided on straight-line method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease terms.

Impairment of non financial assets

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

4. Investments and financial assets**Recognition and initial measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at amortised cost
- those to be measured subsequently at fair value through profit or loss (FVTPL), and
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI)

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

Notes to financial statements for the year ended 31 March 2025 (Contd.)

2C Summary of material accounting policies (Contd.)

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits, open ended target maturity funds etc. A gain/(loss) on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

Equity instruments subsequently measured at FVTOCI

The Company subsequently measures all equity investments at FVTPL, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gain/(loss) on these equity instruments is never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gain is recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

2C Summary of material accounting policies (Contd.)**Reclassification of financial assets and liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Any gain or loss on derecognition will be recognised in the Statement of Profit and Loss.

5. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the Statement of Profit and Loss

Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired.

6. Inventories

Raw materials, work-in-progress, finished goods, packing materials, scrap materials and stores and spares are valued at lower of cost or net realisable value ('NRV') after providing for obsolescence and other losses, where considered necessary on an item-by-item basis.

Cost is calculated on a weighted average basis and includes all applicable costs of purchases (including materials), including inward freight, incurred in bringing goods to their present location and condition.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2C Summary of material accounting policies (Contd.)

7. Employee benefits

Short-term employee benefits and defined contribution plan

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The Company has made contribution to superannuation fund, provident fund and pension scheme as per the scheme of the Company or to Government authority.

Defined benefits plans (Gratuity Obligation)

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz, Life Insurance Corporation of India (LIC). However, any deficits in plan assets managed by LIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the policy of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, the liability is recognised on the basis of an independent actuarial valuation. The compensated absences is calculated annually by actuaries using the projected unit credit method.

8. Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

2C Summary of material accounting policies (Contd.)**Deferred tax**

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

9. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

10. Dividends on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

11. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management which includes the Chairman/Director. The Management examines performance of the identified two operative reportable segments from which significant risks and rewards are derived viz. Investments and Manufacturing business.

2D Recent accounting pronouncements

No new standards or amendments have been issued which apply for the first time in March 2025.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

3 Cash and cash equivalents

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Balances with banks	197	70
	197	70

4 Bank balances other than cash and cash equivalents

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Unclaimed dividend accounts	601	500
Deposits with original maturity for more than 3 months but less than 12 months	7	5
	608	505

5 Trade receivables

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
(Unsecured, considered good unless stated otherwise)		
Considered good - unsecured	-	177
Significant increase in credit risk	-	-
Credit impaired	-	-
	-	177

Trade receivables ageing schedule

(₹ In Lakh)						
	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 months	6 months -1 year	1 - 2 years	More than 2 years	Total
31 March 2025						
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
31 March 2024						
Undisputed Trade receivables – considered good	47	113	9	8	-	177
Unbilled dues	-	-	-	-	-	-

Notes to financial statements for the year ended 31 March 2025 (Contd.)

6 Investments

		(₹ In Lakh)	
		As at 31 March	
Particulars		2025	2024
Investments carried at fair value through other comprehensive income			
In Fully Paid Equity Shares			
6,879,333	Shares of ₹ 10 each of Bajaj Auto Ltd.	542,012	629,332
18,974,660	Shares of ₹ 2 each of Bajaj Finance Ltd.	1,697,397	1,374,762
37,932,400	Shares of ₹ 1 each of Bajaj Finserv Ltd.	761,436	623,552
3,387,036	Shares of ₹ 10 each of Bajaj Holdings & Investment Ltd.	422,467	280,201
	Fair value	3,423,312	2,907,847
Investments carried at amortised cost			
In debt securities			
-	(500) 5.65 % Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Finance Ltd. - 10 May 2024	-	4,999
-	(250) 5.60 % Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Housing Finance Ltd. - 21 Jul 2024	-	2,498
15,000	8.1167 % Non-Convertible Debentures of ₹ 100,000 each of Bajaj Finance Ltd. - 10 May 2027	15,004	15,001
5,000	(-) 8.10 % Non-Convertible Debentures of ₹ 100,000 each of Bajaj Housing Finance Ltd. - 08 Jul 2027	4,998	-
	Amortised cost	20,002	22,498
In Certificate of Deposit:			
-	(500) Certificate of Deposit of ₹ 500,000 each of Bank of Baroda 13 Jun 2024	-	2,461
-	(500) Certificate of Deposit of ₹ 500,000 each of Axis Bank 19 Jun 2024	-	2,458
500	(-) Certificate of Deposit of ₹ 500,000 each of SIDBI 09 Oct 2025	2,408	-
300	(-) Certificate of Deposit of ₹ 500,000 each of HDFC Bank 31 Oct 2025	1,438	-
500	(-) Certificate of Deposit of ₹ 500,000 each of PNB 05 Dec 2025	2,378	-
500	(-) Certificate of Deposit of ₹ 500,000 each of Canara Bank 03 Sept 2025	2,423	-
500	(-) Certificate of Deposit of ₹ 500,000 each of NABARD 13 Mar 2026	2,338	-
	Amortised cost	10,985	4,919
Investments carried at fair value through profit and loss			
In Mutual Fund Units			
174,325	(76,006) Units of Bajaj Finserv Liquid Fund Direct Plan - (G) (Growth) of ₹ 1,000 each	1,973	801
3,997	(14,295) Units of Bajaj Finserv Overnight Fund Direct Plan - (G) (Growth) of ₹ 1,000 each	45	150
	Fair value	2,018	951
Total		3,456,317	2,936,215

All investments in 6 above are within India.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

7 Other financial assets

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
(Unsecured, considered good unless stated otherwise)		
Interest accrued on investments	1,543	391
Interest accrued on loans, deposits etc.	-	1
Security deposits	25	24
CSR set off receivable	12	-
	1,580	416

8 Inventories

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Raw materials and components	-	113
Work-in-progress	-	250
Stores	-	2
Loose tools	-	1
	-	366

Notes to financial statements for the year ended 31 March 2025 (Contd.)

9 Property, plant and equipment**Current year**

(₹ In Lakh)

Particulars	Gross block			As at 31 March 2025	Accumulated depreciation			As at 31 March 2025	Net block As at 31 March 2025
	As at 1 April 2024	Additions	Deductions		As at 1 April 2024	For the year	Deductions		
Land freehold (₹ Nil)	-	-	-	-	-	-	-	-	-
Land leasehold	3	-	3	-	-	-	-	-	-
Buildings	570	-	570	-	534	1	535	-	-
Plant & machinery	2,973	-	2,926	47	2,023	193	2,173	43	4
Furniture & fixtures	31	-	30	1	28	-	27	1	-
Office equipments	4	-	4	-	4	-	4	-	-
Vehicles	17	-	-	17	3	2	-	5	12
Total	3,598	-	3,533	65	2,592	196	2,739	49	16

Previous year

(₹ In Lakh)

Particulars	Gross block			As at 31 March 2024	Accumulated depreciation			As at 31 March 2024	Net block As at 31 March 2024
	As at 1 April 2023	Additions	Deductions		As at 1 April 2023	For the year	Deductions		
Land freehold (₹ 1,646)	-	-	-	-	-	-	-	-	-
Land leasehold	3	-	-	3	-	-	-	-	3
Buildings	570	-	-	570	534	-	-	534	36
Plant & machinery	2,972	1	-	2,973	1,818	205	-	2,023	950
Furniture & fixtures	32	-	1	31	28	1	1	28	3
Office equipments	4	-	-	4	4	-	-	4	-
Vehicles	3	14	-	17	2	1	-	3	14
Total	3,584	15	1	3,598	2,386	207	1	2,592	1,006

- a) Summary of significant accounting policies followed by the Company.
- b) At cost, except leasehold land, which is at cost less amounts written off.
- c) In the previous year, all properties were held in the name of the Company.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

10 Other non-financial assets

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
(Unsecured, good, unless stated otherwise)		
Advances recoverable in cash or kind		
Unsecured considered good	2	16
Others		
VAT refund receivable	30	30
VAT paid under protest (₹ 19,000)	-	-
GST credit receivable	-	6
	32	52

11 Trade payables

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	14

On the basis of information requested from vendors with regards to their registration (filing of Memorandum) under 'The Micro, Small and Medium Enterprises Development Act, 2006(27 of 2006)' and in view of the terms of payments not exceeding 45 days, which has been promptly paid, no liability exists as at 31 March 2025 and 31 March 2024 and hence no disclosures have been made in this regard.

All above trade payables are undisputed.

Trade payables ageing schedule

Particulars	(₹ In Lakh)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
31 March 2024						
MSME	-	-	-	-	-	-
Others	14	-	-	-	-	14

Notes to financial statements for the year ended 31 March 2025 (Contd.)

12 Other financial liabilities

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Annuity payable to ex-employees	2	9
Unclaimed dividend	601	500
Employees benefits payable	203	76
Other payables	11	10
	817	595

13 Deferred tax liabilities (net)

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Deferred tax liabilities		
On account of timing difference in		
Property, plant and equipment	-	68
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	3	-
Fair valuation of Mutual Funds	5	-
Fair valuation of Equity Instruments	369,352	236,512
Gross deferred tax liabilities	369,360	236,580
Deferred tax assets		
On account of timing difference in		
Retirals and other employee benefits		
Bonus provisions	-	2
Provision for privilege leave	2	17
Other employee benefit plan provisions - OCI		
Voluntary Separation Schemes	283	-
Financial instruments	8	6
Amortisation of premium / discount on acquisition of debt securities	-	1
Gross deferred tax assets	293	26
	369,067	236,554

With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, the deferred tax liability created on changes in fair value of investments has increased by ₹ 59,199 lakh as a cumulative one-time impact for the year ended 31 March 2025, in other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

13 Deferred tax liabilities (net) (Contd.)

Movement in deferred tax liabilities

(₹ In Lakh)

Particulars	Property, plant and equipment	Financial instruments	Retial and other benefits	Total
At 31 March 2023	88	134,341	(14)	134,415
Charged/(credited)				
to profit and loss	(18)	(1)	2	(17)
to other comprehensive income	-	102,170	(14)	102,156
At 31 March 2024	70	236,510	(26)	236,554
Charged/(credited)				
to profit and loss	(66)	6	(265)	(325)
to other comprehensive income	-	132,840	(2)	132,838
At 31 March 2025	4	369,356	(293)	369,067

14 Provisions

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Provision for employee benefits [See note 31]		
Provision for gratuity	8	25
Provision for compensated absences	8	67
	16	92

15 Other non-financial liabilities

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Advance received from customers	-	53
Taxes and duties payable	70	16
GST payable	1,232	-
Other payables	5	10
	1,307	79

Notes to financial statements for the year ended 31 March 2025 (Contd.)

16 Equity share capital

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Authorised		
11,500,000 Equity shares of ₹ 10 each	1,150	1,150
50,000 Redeemable cumulative preference shares of ₹ 100 each	50	50
	1,200	1,200
Issued, subscribed and Fully paid-up shares		
11,428,568 Equity shares of ₹ 10 each	1,143	1,143
	1,143	1,143

a Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	(₹ In Lakh)			
	As at 31 March 2025		As at 31 March 2024	
	Nos.	₹ In Lakh	Nos.	₹ In Lakh
Equity shares				
At the beginning of the year	11,428,568	1,143	11,428,568	1,143
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,428,568	1,143	11,428,568	1,143

b Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 10 each fully paid				
Bajaj Holdings & Investment Ltd.	5,828,560	51.00%	5,828,560	51.00%
CD Equifinance Pvt. Ltd.	576,129	5.04%	573,201	5.02%

d Details of promoters shareholding

Shares held by promoters at the end of the year

Promoter name	As at 31 March 2025			As at 31 March 2024		
	Nos.	% Holding	% change during the year	Nos.	% Holding	% change during the year
Bajaj Holdings & Investment Ltd.	5,828,560	51.00%	Nil	5,828,560	51.00%	Nil

Notes to financial statements for the year ended 31 March 2025 (Contd.)

17 Other equity

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
Reserves and surplus		
General reserve		
Balance as at the beginning and end of the year	26,556	26,556
Retained earnings		
Balance as at the beginning of the year	33,279	24,429
Profit for the year	21,435	19,931
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/loss of defined benefit plans	(19)	(27)
Reclassification of gain on derecognition of FVTOCI equity instruments *	-	8,375
Less: Appropriations		
Final dividend, declared and paid during the year	6,858	6,858
Interim dividend, declared and paid during the year	12,571	12,571
Total appropriations	19,429	19,429
Balance as at the end of the year	35,266	33,279
Other reserves		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	2,640,695	1,852,153
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	382,626	796,917
Less: Reclassification of gain on derecognition of FVTOCI equity instruments *	-	8,375
Balance as at the end of the year	3,023,321	2,640,695
	3,085,143	2,700,530

Nature and purpose of reserve

General reserve: General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

Retained earnings: Retained earnings represents the surplus in profit and loss account that the Company has earned till date, less any transfers to general reserve, special reserve, dividends or other distributions paid to shareholders, reclassification of gain/(loss) on sale of FVTOCI equity instruments and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

Equity instruments through other comprehensive income: The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when relevant equity securities are derecognised

* The Company had tendered equity shares in buyback by Bajaj Auto Ltd. 84,944 shares were accepted in buyback. Net of transaction costs, the proceeds received on buyback of shares by the Company and profit thereon were ₹ 8,474 lakh and ₹ 8,375 lakh respectively.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

18 Interest income

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Interest income from debt securities	2,221	1,126
Amortisation of (premium)/discount on acquisition of debt securities, net	3	(2)
	2,224	1,124

19 Net gain on fair value changes

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Net gain/(loss) on financial instruments at FVTPL		
Gain on valuation / Surplus on redemption of mutual fund, net	183	141
	183	141
Fair value changes		
Realised	166	143
Unrealised	17	(2)
	183	141

20 Revenue from contracts with customers - Sale of goods

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Revenue from operations		
Sale of product	252	1,073
Scrap sale	47	23
	299	1,096

21 Other income

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Interest - others	105	1
Provision no longer required	12	-
Miscellaneous receipts	70	80
	187	81

Notes to financial statements for the year ended 31 March 2025 (Contd.)

22 Cost of raw materials consumed

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Raw materials and boughtout items	66	551
	66	551

23 (Increase)/decrease in inventories

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Inventories at the end of the year		
Work-in-progress	-	250
Inventories at the beginning of the year		
Work-in-progress	250	246
	250	(4)

24 Employee benefits expenses

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Salaries, wages and bonus to employees	268	718
Contribution to provident and other funds	27	67
Staff welfare expenses	2	7
	297	792

25 Depreciation, amortisation and impairment

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Depreciation on property, plant and equipment	196	207
Amount written off against leasehold land	-	-
	196	207

Notes to financial statements for the year ended 31 March 2025 (Contd.)

26 Other expenses

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Stores and tools consumed	2	95
Power, fuel and water	53	136
Repairs to buildings	5	-
Repairs to machinery	15	28
Other repairs	97	30
Insurance	8	8
Rates and taxes	11	6
Payment to auditor	13	14
Directors' fees and travelling expenses	76	68
Legal and professional charges	71	42
Expenditure towards Corporate Social Responsibility (CSR) activities	75	23
Miscellaneous expenses	114	106
Bad debts written off	3	36
Loss on assets sold, demolished, discarded and scrapped	-	-
	543	592
Payment to auditor		
As auditor		
Audit fee	8	8
Limited review	2	2
Tax audit fee	2	2
In other capacity		
Other services - certification fees	-	-
Reimbursement of expenses	1	2
	13	14
Expenditure towards Corporate Social Responsibility (CSR) activities		
Gross amount required to be spent by the Company during the year	74	22
a) Amount spent is cash during the year		
i) On construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	75	23
	75	23

There is no shortfall at the end of the year out of the amount required to be spent by the Company.

The Company has incurred expenditure under its CSR activities towards child education, child health and youth skilling for employment.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

27 Exceptional items

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
(a) Expenditure on Voluntary Separation Schemes	(1,408)	-
(b) Profit on transfer of leasehold rights of land and building	4,711	-
(c) Profit on sale of machinery and other assets	1,057	-
	4,360	-

- a The Company announced Voluntary Separation Schemes (VSS) for its workmen and staff on 2 May 2024. In response to the schemes, 65 employees opted for the same. The Company has incurred a total expenditure of ₹ 1,408 lakh on the said schemes. In compliance with the provisions of the Ind AS 19 'Employees Benefits' the entire amount of ₹ 1,408 lakh is charged to the Statement Profit and Loss in the year.
- b The Company has transferred the leasehold rights of the land and building thereon at its Satara factory. Total consideration was ₹ 5,450 lakh and net of transaction costs, the Company realised profit of ₹ 4,711 lakh.
- c The Company has also transferred plant and machinery for consideration of ₹ 1,842 lakh and other assets of ₹ 43 lakh at its Satara factory. The Company realised profit of ₹ 1,057 lakh.

Since all these items are non-recurring and significant, they have been shown as exceptional items.

28 Tax expense

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
(a) Tax expense		
Current tax		
Current tax on profits for the year	2,144	2,029
Deferred tax		
Decrease/(increase) in deferred tax assets	(266)	2
(Decrease)/increase in deferred tax liabilities	(59)	(20)
Total deferred tax expenses/(benefit)	(325)	(18)
Tax credits pertaining to earlier years *	(1,726)	(1,726)
Tax expense	93	285
(b) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate		
Profit before tax	21,528	20,216
Tax at the statutory tax rate of 25.17%	5,418	5,088
Tax on expenditure not considered for tax provision	5	(14)
Deduction under section 80M - Dividend paid	(3,164)	(3,164)
On account of rate difference	(365)	-
On account of timing difference and others	(75)	101
Tax credits pertaining to earlier years *	(1,726)	(1,726)
	93	285

* 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 2024 and has written back provision for tax amounting ₹ 1,726 lakh (Previous year ₹ 1,726 lakh).

Notes to financial statements for the year ended 31 March 2025 (Contd.)

29 Earnings per share (EPS)

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
a Profit for the year (₹ In lakh)	21,435	19,931
Weighted average number of shares outstanding during the year (nos)	11,428,568	11,428,568
b Earnings per share (Basic and Diluted) in ₹	187.6	174.4
Face value per share in ₹	10	10

30 Contingent liabilities

Particulars	(₹ In Lakh)	
	As at 31 March	
	2025	2024
a Claims against the Company not acknowledged as debts	5	5
b Excise and Customs demand – matters under dispute and claims for refund of Excise Duty, if any, against Excise Duty refund received in the earlier year	20	20
c Sales Tax & VAT matters under dispute *	420	420
d Goods and Service Tax Act, 2017 matters under dispute *	1	20
e Income-Tax matters under dispute *		
i) Appeal by Company	-	-
ii) Appeal by Department	40	40

* * No provision has been made, since the Company expects favourable decision.

It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

31 Employee benefits

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19, the details of which are as hereunder.

Funded schemes

Gratuity

The Company provides for gratuity payments to employees. The gratuity benefit payable to the employees of the Company is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Amount recognised in Balance Sheet		
Present value of funded defined benefit obligation	29	256
Fair value of plan assets	(21)	(231)
Net funded obligation	8	25
Expense recognised in the Statement of Profit and Loss		
Current service cost	11	12
Interest on net defined benefit liability / (asset)	-	(2)
Total expense charged to Statement of Profit and Loss	11	10
Amount recorded as Other Comprehensive Income		
Opening amount recognised in OCI outside Statement of Profit and Loss	76	34
Remeasurements during the period due to		
Changes in financial assumptions	3	3
Experience adjustments	(46)	37
Actual return on plan assets less interest on plan assets	-	2
Closing amount recognised in OCI outside Statement of Profit and Loss	33	76
Reconciliation of net liability/ (asset)		
Opening net defined benefit liability/ (asset)	25	(26)
Expense charged to Statement of Profit and Loss	11	10
Mortality Charges and Taxes	-	-
Amount recognised outside Statement of Profit and Loss	21	41
Employer contributions	(49)	-
Closing net defined benefit liability/(asset)	8	25
Movement in benefit obligation		
Opening of defined benefit obligation	256	307
Current service cost	12	12
Interest on defined benefit obligation	9	18
Remeasurements due to:		
Actuarial loss/ (gain) arising from change in financial assumptions	-	3
Actuarial loss/ (gain) arising on account of experience changes	18	37
Benefits paid	(266)	(121)
Closing of defined benefit obligation	29	256

Notes to financial statements for the year ended 31 March 2025 (Contd.)

31 Employee benefits (Contd.)

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2025	2024
Movement in plan assets		
Opening fair value of plan assets	231	333
Employer contributions	-	-
Interest on plan assets	9	20
Remeasurements due to		
Actual return on plan assets less interest on plan assets	(2)	(1)
Benefits paid	(217)	(121)
Closing fair value of plan assets	21	231
Disaggregation of assets		
Insurer managed funds.	100%	100%
Others	-	-
Grand Total	100%	100%

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 100 bps on DBO	(1)	1	(10)	9
Impact of decrease in 100 bps on DBO	1	(1)	11	(8)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to the fund under the plan next year is ₹ 2 lakh

Notes to financial statements for the year ended 31 March 2025 (Contd.)

31 Employee benefits (Contd.)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan:

(₹ In Lakh)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2025	16	5	9	2	32
As at 31 March 2024	88	46	86	101	321

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Weighted average duration of defined benefit obligation (in years)	8	7

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Principal actuarial assumptions (expressed as weighted averages)		
Discount rate (p.a.)	6.70%	7.20%
Salary escalation rate (p.a.)	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Unfunded schemes

Compensated absences

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Present value of unfunded obligations	8	67
Expense recognised in the Statement of Profit and Loss	45	11
Amount recorded as Other Comprehensive Income	-	-
Discount rate (p.a.)	6.70%	7.20%
Salary escalation rate (p.a.)	6.00%	6.00%

The compensated absences cover the Company's liability for earned leave.

Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Compensated absences expected to be settled after 12 months	8	51

Notes to financial statements for the year ended 31 March 2025 (Contd.)

32 Segment information

During the year, the Company has closed its manufacturing operations. The Company is essentially an investment company. Hence, the Company's business activity falls within a single business segment i.e. investments. However, the segment reporting from the previous year has been retained.

Segment wise revenue, results and capital employed for the year ended 31 March 2024

The Company's Management has identified two reportable operative business segments. The performance of which reviewed by the Management on periodic basis and hence considered as individual operative segments as under:

i. Investments**ii. Manufacturing**

	(₹ In Lakh)		
Particulars	Investments	Manufacturing	Total
Revenue			
Sales and other income	21,177	1,107	22,284
Unallocable	-	-	70
Total revenue	21,177	1,107	22,354
Segment result	21,174	(1,028)	20,146
Unallocable	-	-	70
Tax expense	-	-	285
Profit for the year	21,174	(1,028)	19,931
Segment assets	2,936,611	2,196	2,938,807
Unallocated corporate assets	-	-	584
Total assets	2,936,611	2,196	2,939,391
Segment liabilities	-	780	780
Unallocated corporate liabilities	-	-	236,938
Total liabilities	-	780	237,718
Segment capital employed	2,936,611	1,416	2,938,027
Unallocated corporate assets / (liabilities)	-	-	(236,354)
Capital employed	2,936,611	1,416	2,701,673
Capital expenditure	-	15	15
Depreciation and write downs	-	207	207
Non cash expenses other than depreciation	-	-	-

Notes to financial statements for the year ended 31 March 2025 (Contd.)

33 Disclosure of transactions with related parties as required by the Ind AS 24

				(₹ In Lakh)	
		2024-25		2023-24	
		Outstanding amounts carried in the Balance Sheet		Outstanding amounts carried in the Balance Sheet	
Name of related party and Nature of relationship	Nature of transaction	Transaction value		Transaction value	
A Holding company, subsidiaries and fellow subsidiary:					
Bajaj Holdings and Investment Ltd. (Holds 51% shares of Maharashtra Scooters Ltd.)	Investment in equity (3,387,036 shares of ₹ 10 each)	-	4,665	-	4,665
	Contribution to equity (5,828,560 shares of Rs.10 each)	-	(583)	-	(583)
	Dividend received	2,913	-	4,166	-
	Dividend paid	9,909	-	9,909	-
	Services receivable	-	-	-	-
B Group companies:					
Bajaj Auto Ltd.	Investment in equity (6,879,333 shares of ₹ 10 each)	-	8,060	-	8,060
	Dividend received	5,503	-	9,750	-
	Purchases (₹ 38,826) (Previous year ₹ 4,778)	-	-	-	-
	Sales	18	-	133	1
	Services received	3	-	7	-
	Proceeds from buyback of equity shares	-	-	8,494	-
Bajaj Finserv Ltd.	Investment in equity (37,932,400 shares of ₹ 1 each)	-	12,908	-	12,908
	Dividend received	379	-	303	-
	Business support service received (₹ 45,000)	-	-	-	-
	Services received	24	-	-	-
Bajaj Finance Ltd.	Investment in equity (18,974,660 shares of ₹ 2 each)	-	5,007	-	5,007
	Investment in non-convertible debentures	-	15,000	-	20,000
	Redemption received	5,000	-	7,500	-
	Dividend received	6,831	-	5,692	-
	Interest received	283	1,248	706	282
	Services received	-	-	18	-
Bajaj Housing Finance Ltd.	Investment in non-convertible debentures	-	5,000	-	2,500
	Redemption received	2,500	-	2,500	-
	Interest received	208	295	288	109
C Key management personnel and their relatives:					
Sanjiv Bajaj - Chairman	Sitting fees	8	-	7	-
Sanjay Uttkar - CEO	Short-term employee benefits	26	-	24	-
	Post-employment benefits	3	-	2	-
Yogesh J Shah	Sitting fees	8	-	17	-
Nareshkumar Patni	Sitting fees	5	-	13	-
Lila Poonawalla	Sitting fees	6	-	16	-
Anish P Amin	Sitting fees	6	-	7	-
V Rajagopalan	Sitting fees	12	-	7	-
Jasmine Chaney	Sitting fees	11	-	-	-
Mayur Chokshi	Sitting fees	6	-	-	-
Mayur Patwardhan	Sitting fees	9	-	-	-
Ravikumar Srinivasan	Sitting fees	5	-	-	-
D Other entities / persons:					
Bajaj Auto Technology Limited.	Sales	-	-	7	-
Bajaj Allianz General Insurance Co. Ltd.	Insurance premiums paid	8	-	9	9
Hind Musafir Agency Ltd.	Business support service received	-	-	1	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Ind AS 24.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

34 Fair value measurement**i) Financial instruments by category**

(₹ In Lakh)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity Shares	-	3,423,312	-	-	2,907,847	-
- Bonds and debentures	-	-	20,002	-	-	22,498
- Liquid mutual funds	2,018	-	-	951	-	-
- Certificate of Deposit	-	-	10,985	-	-	4,919
Trade receivables	-	-	-	-	-	177
Other financial assets	-	-	1,580	-	-	416
Cash and cash equivalents	-	-	197	-	-	70
Other bank balances	-	-	608	-	-	505
Total financial assets	2,018	3,423,312	33,372	951	2,907,847	28,585
Financial liabilities						
Trade payables	-	-	-	-	-	14
Other financial liabilities	-	-	817	-	-	595
Total financial liabilities	-	-	817	-	-	609

ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2025

(₹ In Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Investments at FVTOCI					
Equity Shares	6	3,423,312	-	-	3,423,312
Financial Investments at FVTPL					
Liquid mutual funds	6	2,018	-	-	2,018
Total financial assets		3,425,330	-	-	3,425,330

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2025

(₹ In Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Bonds and debentures	6	20,177	-	-	20,177
Certificate of deposit	6	10,985	-	-	10,985
Total financial assets		31,162	-	-	31,162

Notes to financial statements for the year ended 31 March 2025 (Contd.)

34 Fair value measurement (Contd.)

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2024

(₹ In Lakh)					
Financial assets	Notes	Level 1	Level 2	Level 3	Total
Financial Investments at FVTOCI					
Equity Shares	6	2,907,847	-	-	2,907,847
Financial Investments at FVTPL					
Liquid mutual funds	6	951	-	-	951
Total financial assets		2,908,798	-	-	2,908,798

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2024

(₹ In Lakh)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
Bonds and debentures	6	22,475	-	-	22,475
Certificate of Deposit	3	4,919	-	-	4,919
Total financial assets		27,394	-	-	27,394

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value include

- Liquid mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as ICRA (Investment information and credit rating agency)
- Commercial papers and certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value

iii) Fair value of financial assets and liabilities measured at amortised cost

(₹ In Lakh)				
Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Bonds and debentures	20,002	20,177	22,498	22,475
Certificate of deposit	10,985	10,985	4,919	4,919
Total financial assets	30,987	31,162	27,417	27,394

The carrying amounts of commercial papers, certificate of deposits, trade receivables, trade payables, other financial assets/liabilities, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

35 Financial risk management

The Company operates, at present, only in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risks.

A. Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost, financial assets measured at FVTPL and trade receivables

Credit risk management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limit and continuously monitoring the credit worthiness of customers to whom credit is extended (substantially through debt securities) in the normal course of business.

With regards to financial assets represented substantially by investments, the Company has an Investment Policy which allows the Company to invest only with counterparties having a credit rating equal to or above AA+ and P1+. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party exposure limits may be updated as and when required, subject to approval of Board of Directors.

B. Liquidity risk

The Company's principal sources of liquidity are 'cash and cash equivalents, investments in money market instruments' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period.

C. Other risk (Market risk)

The Company has deployed its surplus funds in debt and money market instruments (including through funds). The Company is exposed to price risk on such investments; which arises on account of movement in interest rates, liquidity and credit quality of underlying securities.

As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity instruments. The Company invests in certificate of deposits and liquid mutual funds to ensure adequate liquidity is available. Temporary market volatility, if any is not considered to have material impact on the carrying value of these instruments. Nevertheless, the Company has invested its surplus funds primarily in debt instruments of its subsidiary with CRISIL AAA and STABLE A1+ rating and thus the Company does not have significant risk exposure.

Notes to financial statements for the year ended 31 March 2025 (Contd.)

36 Capital management

a) Risk Management

The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings and does not borrow funds unless circumstances require.

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Equity	3,086,286	2,701,673
Deferred tax liabilities/(assets)	369,067	236,554
Less: Tangible and other assets	16	1,006
Working capital	(980)	1,006
Investments in debt and similar instruments	3,456,317	2,936,215

b) Dividends

(₹ In Lakh)

Particulars	As at 31 March	
	2025	2024
Dividends recognised in the financial statements		
Final dividend for the year ended 31 March 2024 of ₹ 60 (31 March 2023 - ₹ 60) per equity share, declared and paid	6,858	6,858
Interim dividend for the year ended 31 March 2025 of ₹ 110 (31 March 2024 - ₹ 110) per equity share, declared and paid	12,571	12,571
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 30 per equity share (300%) for the year ended 31 March 2025 (31 March 2024 - ₹ 60). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,429	6,858
In addition to the above dividends, the directors have recommended the payment of a special dividend of ₹ 30 per equity share (300%). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,429	-

Notes to financial statements for the year ended 31 March 2025 (Contd.)

37 Maturity analysis of assets and liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	197	-	197	70	-	70
Bank balances other than cash and cash equivalents	608	-	608	505	-	505
Trade receivables	-	-	-	177	-	177
Investments	13,003	3,443,314	3,456,317	13,367	2,922,848	2,936,215
Other financial assets	1,555	25	1,580	392	24	416
Non-financial assets						
Inventories	-	-	-	366	-	366
Current tax assets (net)	-	-	-	-	584	584
Property, plant and equipment	-	16	16	-	1,006	1,006
Other non-financial assets	2	30	32	22	30	52
Total	15,365	3,443,385	3,458,750	14,899	2,924,492	2,939,391
Liabilities						
Financial liabilities						
Trade payables	-	-	-	14	-	14
Other financial liabilities	817	-	817	595	-	595
Non-financial liabilities						
Current tax liabilities (net)	-	1,257	1,257	-	384	384
Provisions	-	16	16	-	92	92
Deferred tax liabilities (net)	-	369,067	369,067	-	236,554	236,554
Other non-financial liabilities	1,307	-	1,307	77	2	79
Total	2,124	370,340	372,464	686	237,032	237,718
Net	13,241	3,073,045	3,086,286	14,213	2,687,460	2,701,673

38 Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

Notes to financial statements for the year ended 31 March 2025 (Contd.)

39 Other notes

- a) The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2025 and no such company was identified.
- b) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

40 Miscellaneous

Previous year figures have been regrouped wherever necessary.

Amounts less than ₹ 50,000 have been shown at actual against respective line items statutorily required to be disclosed.

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
Chief Executive Officer

Sanjiv Bajaj
Chairman
DIN: 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Anant Marathe
Chief Financial Officer

Mayur Patwardhan
Chairman-Audit Committee
DIN: 07539410

Sriram Subbramaniam
Company Secretary

V Rajagopalan
Director
DIN: 02997795

Pune: 23 April 2025

5 years' highlights of Maharashtra Scooters Ltd.

		(₹ In Lakh)				
		2024-25	2023-24	2021-22	2021-22	2020-21
Particulars		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
Income and profit						
Total income		18,520	22,354	21,775	19,446	3,071
Profit after tax		21,435	19,931	19,529	14,271	881
Total Comprehensive Income *		404,042	816,821	(360,442)	666,653	803,279
Assets employed						
Net fixed assets		16	1,006	1,198	1,251	1,428
Investments at fair value		3,456,317	2,936,215	2,036,386	2,465,379	1,718,916
Other asset (net)		-980	1,006	1,112	2,105	6,441
Capital Employed		3,455,353	2,938,227	2,038,696	2,468,735	1,726,785
Financed by						
Shareholders' funds						
i) Shareholders' investment		100	100	100	100	100
ii) Bonus shares		1,043	1,043	1,043	1,043	1,043
iii) Reserves and surplus		61,822	59,835	50,985	52,018	43,455
iv) Other reserves-FVOCI-Equity instruments		3,023,321	2,640,695	1,852,153	2,232,134	1,579,759
Shareholders' funds		3,086,286	2,701,673	1,904,281	2,285,295	1,624,357
Deferred tax (asset)/liability		369,067	236,554	134,415	183,440	102,428
		3,455,353	2,938,227	2,038,696	2,468,735	1,726,785
Equity share data						
Earning per equity share	₹	187.6	174.4	170.9	124.9	7.7
Book value per equity share	₹	27,005	23,640	16,662	19,996	14,213
Dividend including interim dividend	%	1,700	1,700	1,600	800	500
Dividend including tax	₹ In Lakh	19,429	19,429	18,286	9,143	5,714
Others						
Employees	Nos.	4	74	92	102	102
Employees' cost	₹ In Lakh	297	792	778	841	800

* Total Comprehensive Income includes Mark to Market (MTM) gain/loss on equity investments.



**MAHARASHTRA
SCOOTERS**

Rooted in Purpose. Growing with Time.

For over a century, our purpose has been our guide – nation building, empowering communities, building trust and creating financial resilience.

As the world transforms, so do we - blending legacy with innovation, experience with agility.

With deep roots and a clear vision, we're not just keeping pace with change – we're shaping it. Because while time moves forward, purpose keeps us grounded and growing.

Maharashtra Scooters Limited

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