



23 July 2025

Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code: 500266	Corporate Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 NSE Code: MAHSCOOTER
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Dear Sir/Madam,

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement), 2015, - Outcome of the Board Meeting.

1. Unaudited Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, please find enclosed the Unaudited Financial Results along with Limited Review Report for the quarter ended 30 June 2025, approved and taken on record at the meeting of the Board of Directors held today i.e. on 23 July 2025.

2. The Board, based on the recommendation of the Nomination and Remuneration Committee also unanimously approved the following:

- appointment of Shri V Rajagopalan, a Non-Executive Director, as the Joint Managing Director effective 1 August 2025, subject to the approval of shareholders.
- appointment of Shri S Ravikumar, a Non-Executive Director, as the Joint Managing Director effective 1 August 2025, subject to the approval of shareholders.

Further, pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018, to the best of our knowledge & information, and as also confirmed by the above-named Directors, they have not been debarred from holding the office of Director by virtue of an order of the SEBI or any other such authority.

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 along with brief profile with respect to appointment of Shri V Rajagopalan & Shri S Ravikumar are provided in the enclosed **Annexures**.

MAHARASHTRA SCOOTERS LIMITED

www.mahascooters.com

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate ID No.: L35912MH1975PLC018376 | **Email ID:** investors@mssl.co.in



**MAHARASHTRA
SCOOTERS**

The meeting commenced at 10:00 a.m. and concluded at 10:30 a.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Maharashtra Scooters Limited,**

**Sriram Subbramaniam
Company Secretary**

Encl.: as above



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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 June 2025 of Maharashtra Scooters Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

Maharashtra Scooters Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Maharashtra Scooters Limited ('the Company') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and are not subject to audit.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUNW4115

Place: Pune

Date: 23 July 2025





MAHARASHTRA
SCOOTERS

Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

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Statement of unaudited financial results (Statement of Profit and Loss) for the quarter ended 30 June 2025

(₹ In Lakh)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations				
(a) Interest income	624	571	510	2224
(b) Dividend income	2277	-	-	15627
(c) Net gain on fair value changes	26	66	43	183
(d) Revenue from contracts with customers - Sale of goods	-	28	219	299
Total revenue from operations	2927	665	772	18333
2 Other income	-	10	85	187
3 Total income (1+2)	2927	675	857	18520
4 Expenses				
(a) Cost of raw material consumed	-	44	15	66
(b) Changes in inventories of work-in-progress	-	-	203	250
(c) Employee benefits expense	16	5	237	297
(d) Depreciation, amortisation and impairment	1	48	52	196
(e) Other expenses	92	141	119	543
Total expenses	109	238	626	1352
5 Profit before exceptional items and tax (3-4)	2818	437	231	17168
6 Exceptional items				
Expenditure on Voluntary Separation Schemes (See note 2a)	-	-	(1408)	(1408)
Profit on transfer of leasehold rights of land and building (See note 2b)	-	4711	-	4711
Profit on sale of machinery and other assets (See note 2c)	-	1057	-	1057
Total Exceptional items	-	5768	(1408)	4360
7 Profit before tax (5+6)	2818	6205	(1177)	21528
8 Tax expense				
(a) Current Tax	74	1083	-	2144
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 3)	(863)	-	(1726)	(1726)
(c) Deferred tax	71	(41)	(277)	(325)
Total tax expense	(718)	1042	(2003)	93
9 Profit after tax (7-8)	3536	5163	826	21435
10 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss (See note 2d)	168649	450727	(11066)	382607
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	168649	450727	(11066)	382607
11 Total comprehensive income (9+10)	172185	455890	(10240)	404042
12 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143
13 Other equity				3085143
14 Basic and diluted earnings per share (₹) (not annualised)	30.9	45.2	7.2	187.6



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Notes :**1. Segment-wise revenue, results and capital employed**

At the end of previous financial year, the Company closed its factory. 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 periods has been retained.

		(₹ In Lakh)
Particulars	Quarter ended	
	30.06.2024	
	(Unaudited)	
1 Segment revenue		
Investments		553
Manufacturing		219
Unallocable		85
Total		857
2 Segment profit before tax and finance costs		
Investments		553
Manufacturing		(1815)
Unallocable		85
Total profit before tax		(1177)
3 Capital employed		
Segment assets		
Investments		2925402
Manufacturing		1750
Unallocable		475
Sub-total		2927627
Segment liabilities		
Investments		-
Manufacturing		962
Unallocable		235232
Sub-total		236194
Capital employed		
Investments		2925402
Manufacturing		788
Unallocable		(234757)
Total		2691433



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Notes (contd) :

2 In the previous financial year :

- a The Company announced Voluntary Separation Schemes (VSS) for its workmen and staff on 2 May 2024. In response, 65 employees opted for the same. The Company incurred a total expenditure of ₹ 1408 lakh on the said schemes. In compliance with the provisions of the Ind AS 19 'Employees Benefits' the entire amount of ₹ 1408 lakh was charged to the Statement of Profit and Loss.
 - b The Company transferred the leasehold rights of the land and building thereon at its Satara factory. Total consideration was ₹ 5450 lakh and net of transaction costs, the Company realised profit of ₹ 4711 lakh.
 - c The Company also transferred plant and machinery for consideration of ₹ 1842 lakh and other assets of ₹ 43 lakh at its Satara factory. The Company realised profit of ₹ 1057 lakh.
 - d With the Finance (No. 2) Act, 2024, tax rates on capital gains changed. Accordingly, the deferred tax liability created on changes in fair value of investments increased by ₹ 59199 lakh as a cumulative one-time impact for the year ended 31 March 2025, in other comprehensive income. This deferred tax liability was 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.
- 3 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 2025 and has written back provision for tax amounting ₹ 863 lakh during the quarter ended 30 June 2025 (corresponding quarter ended 30 June 2024 ₹ 1726 lakh).
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 July 2025 and subjected to a limited review by the statutory auditors.
- 5 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Maharashtra Scooters Limited



Sanjiv Bajaj
Chairman

Pune
23 July 2025



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Annexure A

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	Appointment of Shri V Rajagopalan (DIN: 02997795) as Joint Managing Director of the Company, subject to approval of Shareholders.
2	Date of appointment / cessation (as applicable) & term of appointment	With effect from 1 August 2025 Term of appointment: The term of his appointment shall commence on 1 August 2025 up to 31 July 2030, subject to approval of Shareholders.
3	Brief profile (in case of appointment)	Shri V. Rajagopalan, born on 24 April 1956, was appointed as a Non-executive Director of the Company by the members at their Annual General Meeting held on 20 July 2020. V. Rajagopalan is President – Legal & Taxation of Bajaj Finserv Limited since 1 January 2009 and is spearheading the new business initiatives of the Group in the field of financial services. He is a Chartered Accountant by profession. In his present role, he is responsible for acquisitions & structuring initiatives besides treasury, regulatory and legal oversight at the corporate level for the group's financial services businesses.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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Annexure B

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	Approval for appointment of Shri S Ravikumar (DIN: 09345490) as Joint Managing Director of the Company, subject to approval of Shareholders.
2	Date of appointment / cessation (as applicable) & term of appointment	With effect from 1 August 2025 Term of appointment: The term of his appointment shall commence on 1 August 2025 up to 31 July 2030, subject to approval of Shareholders.
3	Brief profile (in case of appointment)	Shri Ravikumar Srinivasan is a non-executive and non-Independent Director of the Company and has been an integral part of Bajaj Auto Limited (BAL) since 1984, contributing significantly to the company's growth in various finance and business development roles. With a deep-seated expertise in these areas, he has played a pivotal role in shaping the company's strategic direction and operational success. In his current role as Chief Business Development Officer, Ravikumar is responsible for directing major technical and financial partnerships, as well as fostering strategic relationships and overseeing investment initiatives.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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