3 November 2025

Corporate Relations Department **BSE Limited** DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	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
BSE Code: 500266	**NSE Code: MAHSCOOTER**

Dear Sir/Madam,

Subject: Outcome of Board Meeting – Unaudited Financial Results for the quarter and half year ended 30 September 2025

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 3 November 2025:

1. Unaudited Financial Results for the quarter and half year ended 30 September 2025; and

2. Limited review report from Statutory Auditors of the Company for the quarter and half year ended 30 September 2025.

The meeting commenced at 10:15 a.m. and concluded at 10:45 a.m.

We request you to kindly take this on record.

Thanking you,

For **Maharashtra Scooters Limited,**

SAURABH SURENDRA ERANDE
Digitally signed by SAURABH SURENDRA ERANDE
Date: 2025.11.03 10:59:41 +05'30'

Saurabh Erande
Company Secretary
(Membership No: A25908)
Encl.: as above

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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.

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

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 25164366BMNUPO6239

kkc & associates llp
Chartered Accountants

Place: Pune
Date: 03 November 2025

MAHARASHTRA SCOOTERS
BAJAJ

Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
Website : www.mahascooters.com ; E-mail ID : investors@msls.co.in ; Telephone : +91 20 71576066

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

(₹ In Lakh)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Interest income	730	624	596	1354	1106	2224
	(b) Dividend income	26325	2277	15627	28602	15627	15627
	(c) Net gain on fair value changes	47	26	42	73	85	183
	(d) Revenue from contracts with customers - Sale of goods	-	-	52	-	271	299
	Total revenue from operations	**27102**	**2927**	**16317**	**30029**	**17089**	**18333**
2	Other income	-	-	22	-	107	187
3	**Total income (1+2)**	**27102**	**2927**	**16339**	**30029**	**17196**	**18520**
4	**Expenses**						
	(a) Cost of raw material consumed	-	-	4	-	19	66
	(b) Changes in inventories of work-in-progress	-	-	47	-	250	250
	(c) Employee benefits expense	13	16	33	29	270	297
	(d) Depreciation, amortisation and impairment	-	1	48	1	100	196
	(e) Other expenses	109	92	138	201	257	543
	Total expenses	**122**	**109**	**270**	**231**	**896**	**1352**
5	**Profit before exceptional items and tax (3-4)**	**26980**	**2818**	**16069**	**29798**	**16300**	**17168**
6	**Exceptional items**						
	Expenditure on Voluntary Separation Schemes (See note 4a)	-	-	-	-	(1408)	(1408)
	Profit on transfer of leasehold rights of land and building (See note 4b)	-	-	-	-	-	4711
	Profit on sale of machinery and other assets (See note 4c)	-	-	-	-	-	1057
	Total Exceptional items	**-**	**-**	**-**	**-**	**(1408)**	**4360**
7	**Profit before tax (5+6)**	**26980**	**2818**	**16069**	**29798**	**14892**	**21528**
8	**Tax expense**						
	(a) Current Tax	186	74	957	260	957	2144
	(b) Short/(Excess) provision for tax pertaining to earlier years (See note 5)	94	(863)	-	(769)	(1726)	(1726)
	(c) Deferred tax	(7)	71	(4)	64	(281)	(325)
	Total tax expense	**273**	**(718)**	**953**	**(445)**	**(1050)**	**93**
9	**Profit after tax (7-8)**	**26707**	**3536**	**15116**	**30243**	**15942**	**21435**
10	**Other comprehensive income, net of tax**						
	(a) Items that will not be reclassified to profit or loss (See note 4d)	41296	168649	386530	209945	375464	382607
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	**41296**	**168649**	**386530**	**209945**	**375464**	**382607**
11	**Total comprehensive income (9+10)**	**68003**	**172185**	**401646**	**240188**	**391406**	**404042**
12	Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
13	Other equity						3085143
14	**Basic and diluted earnings per share (₹) (not annualised)**	**233.7**	**30.9**	**132.3**	**264.6**	**139.5**	**187.6**

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Chartered Accountants
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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	Half year ended
		30.09.2024	30.09.2024
		(Unaudited)	(Unaudited)
1	**Segment revenue**		
	Investments	16265	16818
	Manufacturing	74	293
	Unallocable	-	85
	Total	**16339**	**17196**
2	**Segment profit before tax and finance costs**		
	Investments	16263	16816
	Manufacturing	(194)	(2009)
	Unallocable	-	85
	Total profit before tax	**16069**	**14892**
3	**Capital employed**		
	Segment assets		
	Investments	3445182	3445182
	Manufacturing	1673	1673
	Unallocable	12614	12614
	Sub-total	**3459469**	**3459469**
	Segment liabilities		
	Investments	-	-
	Manufacturing	846	846
	Unallocable	384973	384973
	Sub-total	**385819**	**385819**
	Capital employed		
	Investments	3445182	3445182
	Manufacturing	827	827
	Unallocable	(372359)	(372359)
	Total	**3073650**	**3073650**

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Notes (contd) :

2 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025

(₹ In Lakh)

	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	**Assets**			
	Financial assets			
	Cash and cash equivalents	7	31	197
	Bank balances other than cash and cash equivalents (See note 6)	18956	13065	608
	Trade receivables	-	18	-
	Investments	3702034	3442241	3456317
	Other financial assets	2773	2961	1580
		3723770	**3458316**	**3458702**
	Non-financial assets			
	Inventories	-	110	-
	Current tax assets (net)	1239	43	-
	Property, plant and equipment	4	898	16
	Other non-financial assets	33	102	32
		1276	**1153**	**48**
	Total	**3725046**	**3459469**	**3458750**
B	**Liabilities and equity**			
	Liabilities			
	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1	-
	Other financial liabilities (See note 6)	18954	13314	817
		18954	**13315**	**817**
	Non-financial liabilities			
	Current tax liabilities (net)	542	384	1257
	Provisions	15	50	16
	Deferred tax liabilities (net) (See note 4d)	404160	367918	369067
	Other non-financial liabilities	44	4152	1307
		404761	**372504**	**371647**
	Equity			
	Equity share capital	1143	1143	1143
	Other equity	3300188	3072507	3085143
		3301331	**3073650**	**3086286**
	Total	**3725046**	**3459469**	**3458750**

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Notes (contd) :

3 Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025

(₹ In Lakh)

	Particulars	Half year ended		Year ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I.	**Operating activities:**			
	Profit before tax	29798	14892	21528
	Adjustments to reconcile profit before tax to net cash flow			
	Depreciation, amortisation and impairment	1	100	196
	Profit on sale of investments, net	(633)	(361)	(748)
	Gain / loss on valuation of Mutual funds	15	(10)	(17)
	Amortisation of premium/discount on acquisition of debt securities	4	10	(3)
	Profit on transfer of leasehold rights of land and building (See note 4b)	-	-	(4711)
	Profit on sale of machinery and other assets (See note 4c)	-	(22)	(1057)
		(613)	(283)	(6340)
		29185	14609	15188
	Change in assets and liabilities			
	(Increase)/decrease in Inventories	-	256	366
	(Increase)/decrease in trade receivables	-	159	177
	(Increase)/decrease in loans and other assets	(1256)	(2584)	(1269)
	Increase/(decrease) in liabilities and provisions	(1475)	4178	1259
		(2731)	2009	533
	(Purchase)/sale of money market mutual funds, etc, net	(289)	(1381)	(884)
	Net cash from operating activities before income tax	26165	15237	14837
	Income-tax refund / (paid) for earlier years	-	1877	2468
	Income-tax paid	(1445)	(567)	(1429)
	Net cash flow from operating activities	**24720**	**16547**	**15876**
II.	**Investing activities:**			
	Sale/redemption of investments	22122	24762	29760
	Purchase of investments	(21961)	(21937)	(32743)
	Sale proceeds of property, plant and equipment, net	10	30	6562
	Net cash flow from investing activities	**171**	**2855**	**3579**
III.	**Financing activities:**			
	Dividend paid	(25081)	(19441)	(19328)
	Net cash used in financing activities	**(25081)**	**(19441)**	**(19328)**
	Net change in cash & cash equivalents	**(190)**	**(39)**	**127**
	Cash and cash equivalents as at the beginning of the year	**197**	**70**	**70**
	Cash and cash equivalents as at the end of the year	**7**	**31**	**197**

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Notes (contd) :

4 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.

5 The Company has re-assessed provision for tax for the year ended 31 March 2025 and written back provision for tax amounting ₹ 769 lakh during the half year ended 30 September 2025 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding half year ended 30 September 2024 ₹ 1726 lakh).

6 The Board of Directors at its meeting held on 15 September 2025 have declared an interim dividend of ₹ 160 per equity share (1600%) amounting to ₹ 18286 lakh. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 13 October 2025.

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 3 November 2025 and subjected to a limited review by the statutory auditors.

8 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
3 November 2025

kkc & associates llp
Chartered Accountants

Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.mahascooters.com ; E-mail ID : investors@msls.co.in ; Telephone : +91 20 71576066

Extract of unaudited financial results for the quarter and half year ended 30 September 2025

(₹ In Lakh)

	Particulars	Quarter ended	Half year ended	Quarter ended
		30.09.2025	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	27102	30029	16317
2	Profit before tax	26980	29798	16069
3	Profit after tax	26707	30243	15116
4	Total comprehensive income,net of tax	68003	240188	401646
5	Paid-up equity share capital	1143	1143	1143
6	Other equity			3085143
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	233.7	264.6	132.3

Note : The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2025 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 3 November 2025 and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company at Https://www.mahascooters.com/investors.html#financialResults, BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.The same can also be accessed by scanning the QR code provided below.

By order of the Board of Directors
For Maharashtra Scooters Limited

Sanjiv Bajaj
Chairman

Pune
3 November 2025

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