

12 January 2026

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting – Unaudited Financial Results for the quarter and nine months ended 31 December 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 12 January 2026:

1. Unaudited Financial Results for the quarter and nine months ended 31 December 2025; and
2. Limited review report from Statutory Auditors of the Company for the quarter and nine months ended 31 December 2025.

The meeting commenced at 2:25 p.m. and concluded at 2:55 p.m.

We request you to kindly take this on record.

Thanking you,

Yours truly,

For **Maharashtra Scooters Limited**

**Saurabh Erande**  
**Company Secretary**  
**(Membership No: A25908)**  
**Email – [investors@msls.co.in](mailto:investors@msls.co.in)**

Encl.: as above

**MAHARASHTRA SCOOTERS LIMITED**

[www.mahascooters.com](http://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@msls.co.in](mailto:investors@msls.co.in)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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'). We have initialled the Statement for identification purpose only.
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 ('the Act'), 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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*

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 26164366BELDCK3382



Place: Pune

Date: 12 January 2026

**MAHARASHTRA  
SCOOTERS****Maharashtra Scooters Limited**

CIN: L35912MH1975PLC018376

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

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

Website : www.mahascoters.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 nine months ended 31 December 2025**

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
(a) Interest income	618	730	547	1972	1653	2224
(b) Dividend income	-	26325	-	28602	15627	15627
(c) Net gain on fair value changes	26	47	32	99	117	183
(d) Revenue from contracts with customers - Sale of goods	-	-	-	-	271	299
<b>Total revenue from operations</b>	<b>644</b>	<b>27102</b>	<b>579</b>	<b>30673</b>	<b>17668</b>	<b>18333</b>
2 Other income	-	-	70	-	177	187
3 <b>Total income (1+2)</b>	<b>644</b>	<b>27102</b>	<b>649</b>	<b>30673</b>	<b>17845</b>	<b>18520</b>
4 <b>Expenses</b>						
(a) Cost of raw material consumed	-	-	3	-	22	66
(b) Changes in inventories of work-in-progress	-	-	-	-	250	250
(c) Employee benefits expense	24	13	22	53	292	297
(d) Depreciation, amortisation and impairment	1	-	48	2	148	196
(e) Other expenses	64	109	145	265	402	543
<b>Total expenses</b>	<b>89</b>	<b>122</b>	<b>218</b>	<b>320</b>	<b>1114</b>	<b>1352</b>
5 <b>Profit before exceptional items and tax (3-4)</b>	<b>555</b>	<b>26980</b>	<b>431</b>	<b>30353</b>	<b>16731</b>	<b>17168</b>
6 <b>Exceptional items</b>						
Expenditure on Voluntary Separation Schemes (See note 2a)	-	-	-	-	(1408)	(1408)
Profit on transfer of leasehold rights of land and building (See note 2b)	-	-	-	-	-	4711
Profit on sale of machinery and other assets (See note 2c)	-	-	-	-	-	1057
<b>Total Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1408)</b>	<b>4360</b>
7 <b>Profit before tax (5+6)</b>	<b>555</b>	<b>26980</b>	<b>431</b>	<b>30353</b>	<b>15323</b>	<b>21528</b>
8 <b>Tax expense</b>						
(a) Current Tax	141	186	104	401	1,061	2144
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 3)	-	94	-	(769)	(1726)	(1726)
(c) Deferred tax	2	(7)	(3)	66	(284)	(325)
<b>Total tax expense</b>	<b>143</b>	<b>273</b>	<b>101</b>	<b>(302)</b>	<b>(949)</b>	<b>93</b>
9 <b>Profit after tax (7-8)</b>	<b>412</b>	<b>26707</b>	<b>330</b>	<b>30655</b>	<b>16272</b>	<b>21435</b>
10 <b>Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss (See note 2d)	3714	41296	(443584)	213659	(68120)	382607
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>3714</b>	<b>41296</b>	<b>(443584)</b>	<b>213659</b>	<b>(68120)</b>	<b>382607</b>
11 <b>Total comprehensive income (9+10)</b>	<b>4126</b>	<b>68003</b>	<b>(443254)</b>	<b>244314</b>	<b>(51848)</b>	<b>404042</b>
12 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
13 Other equity						3085143
14 <b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>3.6</b>	<b>233.7</b>	<b>2.9</b>	<b>268.2</b>	<b>142.4</b>	<b>187.6</b>



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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	Nine months ended
		31.12.2024	31.12.2024
		(Unaudited)	(Unaudited)
<b>1</b>	<b>Segment revenue</b>		
	Investments	579	17397
	Manufacturing	-	293
	Unallocable	70	155
	<b>Total</b>	<b>649</b>	<b>17845</b>
<b>2</b>	<b>Segment profit before tax and finance costs</b>		
	Investments	579	17395
	Manufacturing	(218)	(2227)
	Unallocable	70	155
	<b>Total profit before tax</b>	<b>431</b>	<b>15323</b>
<b>3</b>	<b>Capital employed</b>		
	<b>Segment assets</b>		
	Investments	2929170	2929170
	Manufacturing	1794	1794
	Unallocable	11	11
	<b>Sub-total</b>	<b>2930975</b>	<b>2930975</b>
	<b>Segment liabilities</b>		
	Investments	-	-
	Manufacturing	899	899
	Unallocable	299680	299680
	<b>Sub-total</b>	<b>300579</b>	<b>300579</b>
	<b>Capital employed</b>		
	Investments	2929170	2929170
	Manufacturing	895	895
	Unallocable	(299669)	(299669)
	<b>Total</b>	<b>2630396</b>	<b>2630396</b>



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**Notes (contd) :**

**2 In the previous financial year :**

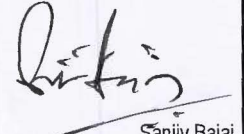
- a The Company announced Voluntary Separation Schemes (VSS) for its workmen and staff on 2 May 2024. In response, 65 employees opted for the same. The Company incurred a total expenditure of ₹ 1408 lakh on the said schemes. In compliance with the provisions of the Ind AS 19 'Employees Benefits' the 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 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 nine months ended 31 December 2025 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding nine months ended 31 December 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 12 January 2026 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  
12 January 2026



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