



# MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376  
Regd. Office : C/o Bajaj Auto Limited,  
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)  
Phone : 020-27472851, Fax : 020-66334103  
Website : www.mahascooters.com

28 April 2021

To, Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To, 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>

## Subject: Outcome of Meeting of Board of Directors

### A) 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, we enclose the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 28 April 2021 along with the Audit Report.

The Audit Report is submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

### B) Dividend

Kindly further note that a dividend at the rate of Rs. 50 per share (500 %) of face value of Rs. 10 each on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2021. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispached on 26 July 2021 and/or 27 July 2021.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10 July 2021 to Wednesday, 21 July 2021 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of Dividend and for Annual General Meeting (AGM).





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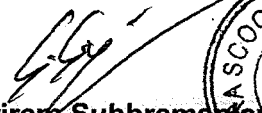
### C) Annual General Meeting (AGM)

In view of the COVID-19 pandemic and pursuant to the circulars of MCA dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 and SEBI circular dated 12 May 2020 and 15 January 2021, the Annual General Meeting of the Company this year as well will be conducted through Video Conferencing / OAVM facility on 21 July 2021.

The meeting commenced at 2 : 25 p.m. and concluded at 3 : 10 p.m.

Thanking you,  
Yours faithfully,

For Maharashtra Scooters Limited,

  
Sriram Subbramaniam  
Company Secretary



Encl: as above.



## Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

Regd. Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune-411035

Website : www.mahascoters.com ; E-mail : investors\_msl@bajajauto.co.in ; Phone : 020-66107150

### Statement of audited financial results for the quarter and year ended 31 March 2021

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Gross sales	746	426	630	1515	1523
(b) Other operating revenue	7	2	5	13	15
<b>Total revenue from operations</b>	<b>753</b>	<b>428</b>	<b>635</b>	<b>1528</b>	<b>1538</b>
<b>2 Other income (see note 4)</b>	<b>372</b>	<b>384</b>	<b>11938</b>	<b>1543</b>	<b>19845</b>
<b>3 Total income (1+2)</b>	<b>1125</b>	<b>812</b>	<b>12573</b>	<b>3071</b>	<b>21383</b>
<b>4 Expenses</b>					
(a) Cost of raw material consumed	383	215	270	840	939
(b) Changes in inventories of finished goods and work-in-progress	79	33	53	(28)	(173)
(c) Employees benefits expense	205	196	224	800	865
(d) Depreciation and amortisation	49	48	49	193	182
(e) Other expenses	125	84	122	362	390
	<b>841</b>	<b>576</b>	<b>718</b>	<b>2167</b>	<b>2203</b>
<b>5 Profit before tax (3-4)</b>	<b>284</b>	<b>236</b>	<b>11855</b>	<b>904</b>	<b>19180</b>
<b>6 Tax expense</b>					
(a) Current Tax	30	(29)	226	66	254
(b) Deferred tax	(27)	1	(7)	(43)	10
(c) Tax (credit)/debit pertaining to earlier years	-	-	22	-	22
(d) Provision for possible non-utilisation of MAT credit	-	-	900	-	900
<b>Total tax expense</b>	<b>3</b>	<b>(28)</b>	<b>1141</b>	<b>23</b>	<b>1186</b>
<b>7 Profit after tax (5-6)</b>	<b>281</b>	<b>264</b>	<b>10714</b>	<b>881</b>	<b>17994</b>
<b>8 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	20774	497279	(614271)	802398	(317803)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>20774</b>	<b>497279</b>	<b>(614271)</b>	<b>802398</b>	<b>(317803)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>21055</b>	<b>497543</b>	<b>(603557)</b>	<b>803279</b>	<b>(299809)</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>	<b>1143</b>
<b>11 Other equity</b>				<b>1623214</b>	<b>819935</b>
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>2.46</b>	<b>2.31</b>	<b>93.75</b>	<b>7.71</b>	<b>157.45</b>

AGM

## Notes:

## 1. Segment-wise revenue, results and capital employed

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 Segment revenue</b>					
Manufacturing	756	428	652	1558	1563
Investments	369	384	11921	1513	19562
Unallocable	-	-	-	-	258
<b>Total</b>	<b>1125</b>	<b>812</b>	<b>12573</b>	<b>3071</b>	<b>21383</b>
<b>2 Segment profit before tax and finance costs</b>					
Manufacturing	(85)	(148)	(66)	(608)	(639)
Investments	369	384	11921	1512	19561
Unallocable	-	-	-	-	258
<b>Total profit before tax</b>	<b>284</b>	<b>236</b>	<b>11855</b>	<b>904</b>	<b>19180</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Manufacturing	3084	2779	3276	3084	3276
Investments	1724906	1701364	815927	1724906	815927
Unallocable	-	-	3317	-	3317
<b>Sub-total</b>	<b>1727990</b>	<b>1704143</b>	<b>822520</b>	<b>1727990</b>	<b>822520</b>
<b>Segment liabilities</b>					
Manufacturing	1160	1068	1365	1160	1365
Investments	-	-	-	-	-
Unallocable	102473	99773	77	102473	77
<b>Sub-total</b>	<b>103633</b>	<b>100841</b>	<b>1442</b>	<b>103633</b>	<b>1442</b>
<b>Capital employed</b>					
Manufacturing	1924	1711	1911	1924	1911
Investments	1724906	1701364	815927	1724906	815927
Unallocable	(102473)	(99773)	3240	(102473)	3240
<b>Total</b>	<b>1624357</b>	<b>1603302</b>	<b>821078</b>	<b>1624357</b>	<b>821078</b>

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## Notes:

2. Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

(₹ In Lakh)

Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	1428	1533
	Capital work-in-progress	-	-
	<b>Financial assets</b>		
	Investments	1716113	797971
	Other financial assets	11	11
	Deferred tax assets (net)	-	3,317
	Other non-current assets	30	30
		<b>1717582</b>	<b>802862</b>
	<b>Current assets</b>		
	Inventories	361	336
	<b>Financial assets</b>		
	Investments	2803	10018
	Trade receivables	683	470
	Cash and cash equivalents	60	7516
	Other bank balances	5565	675
	Loans	-	1
	Other financial assets	916	562
	Other current assets	20	80
		<b>10408</b>	<b>19658</b>
	<b>Total</b>	<b>1727990</b>	<b>822520</b>
<b>B</b>	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	Equity share capital	1143	1143
	Other equity	1623214	819935
		<b>1624357</b>	<b>821078</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Other financial liabilities	11	8
	Deferred tax liabilities (net)	102428	-
	Other non-current liabilities	31	146
	Provisions	45	77
		<b>102515</b>	<b>231</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	11	34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	207	72
	Other financial liabilities	628	694
	Other current liabilities	190	323
	Provisions	82	88
		<b>1118</b>	<b>1211</b>
	<b>Total</b>	<b>1727990</b>	<b>822520</b>

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3 Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

(₹ In Lakh)

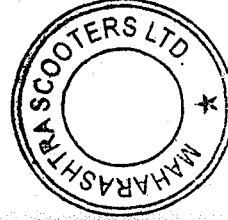
Particulars	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A. Operating activities:</b>		
Profit before tax	904	19180
Adjustments		
Depreciation & Amortisation	193	182
Loss on assets sold, demolished or discarded	3	1
Surplus on sale of assets	(10)	-
Amortisation of premium / discount on acquisition of fixed income securities, net	36	28
Investment income included in above,		
Interest on fixed deposits	(236)	(11)
Interest on fixed income securities	(896)	(1079)
Profit on sale of investments, net	(433)	(520)
Gain on valuation of Mutual funds	16	(16)
Dividend on long-term investments	-	(17964)
	(1327)	(19379)
	(423)	(199)
Change in assets and liabilities		
inventories	(25)	(185)
trade receivables	(213)	(97)
loans and other assets	281	(111)
liabilities and provisions	(90)	(183)
	(47)	(576)
Net cash from operating activities before income tax	(470)	(775)
Income Tax refund/(paid) for earlier years	-	386
Income tax paid	(98)	(312)
<b>Net cash from operating activities</b>	<b>(568)</b>	<b>(701)</b>
<b>B. Investing activities:</b>		
Sale investments	10500	15398
Purchase of investments	(22396)	(10776)
(Purchase)/sale of money market mutual funds, etc, net	4419	(3813)
Purchase of fixed assets	(96)	(251)
Sale of fixed assets	15	4
	(7558)	562
Investment income		
Interest on fixed income securities	896	1079
Interest on fixed deposits	236	11
Dividend income on investments	-	17964
	1132	19054
(Increase)/decrease in interest receivable	(346)	(147)
<b>Net cash from investing activities</b>	<b>(6772)</b>	<b>19469</b>
<b>C. Financing activities:</b>		
Dividend paid	(116)	(9342)
Dividend distribution tax paid	-	(1950)
<b>Net cash from financing activities</b>	<b>(116)</b>	<b>(11292)</b>
<b>D. Net change in cash &amp; cash equivalents (A+B+C)</b>	<b>(7456)</b>	<b>7476</b>
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>	<b>7516</b>	<b>40</b>
<b>F. Cash &amp; cash equivalents at the end of the period</b>	<b>60</b>	<b>7516</b>

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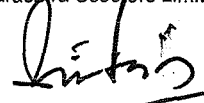
Notes (contd) :

- 4 During the year ended 31 March 2021, dividend received on equity shares was ₹ Nil. It was ₹ 17964 lakh in previous year.
- 5 The Board of Directors have recommended dividend of ₹ 50 per equity share ( 500 %), subject to the approval of shareholders.
- 6 In terms of the Master Circular – Core Investment Companies (Reserve Bank) Directions, 2016, as amended, the Company being an unregistered Core Investment Company, has invested its surplus funds primarily in money market instruments and debt instruments of its group company with CRISIL AAA & STABLE A1+ rating. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on the carrying value of these Investments. The impact of COVID 19 situation on the manufacturing activity of the company is not considered to be material.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 April 2021.
- 9 Figures for previous year / period have been regrouped wherever necessary.

Pune  
28 April 2021



By order of the Board of Directors  
For Maharashtra Scooters Limited

  
Sanjiv Bajaj  
Chairman

AGM



## Maharashtra Scooters Limited

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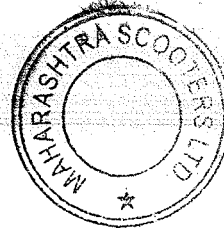
Website : www.mahascooters.com ; E-mail : investors\_msl@bajajauto.co.in ; Phone : 020-66107150

### Extract of audited financial results for the quarter and year ended 31 March 2021

(₹ In Lakh )

Particulars	Quarter ended		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	753	635	1528	1538
2 Profit before tax	284	11855	904	19180
3 Profit after tax	281	10714	881	17994
4 Total comprehensive income, net of tax	21055	(603557)	803279	(299809)
5 Paid-up equity share capital	1143	1143	1143	1143
6 Other equity (as shown in the Balance Sheet of previous year)			1623214	819935
7 Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	2.46	93.75	7.71	157.45

Note : The above is an extract of the audited financial results for the quarter and year ended 31 March 2021 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 28 April 2021 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, BSE Limited and National Stock Exchange of India Limited i.e. www.mahascooters.com, www.bseindia.com and www.nseindia.com respectively.



By order of the Board of Directors  
For Maharashtra Scooters Limited

Sanjiv Bajaj  
Chairman

Pune  
28 April 2021

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# KIRTANE & PANDIT LLP

## Independent Auditor's Report on the Audit of Financial Results

To  
The Board of Directors of  
Maharashtra Scooters Limited

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Maharashtra Scooters Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi





that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of 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. 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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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) of 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





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 6 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

#### For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



**Suhas Deshpande**

Partner

Membership No.: 031787

UDIN: 21031787AARAAAL1866



Pune, April 28, 2021



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28 April 2021

To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To 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>

**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that Kirtane & Pandit LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Standalone Financial results of the Company for the financial year ended 31 March 2021.

Thanking you,

Yours faithfully,

**For Maharashtra Scooters Limited,**

**Anant Marathe**

**Chief Financial Officer**