



22 April 2026

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 Board Meeting

1. Audited 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 Statement of Audited Financial Results for the quarter and financial year ended 31 March 2026, along with Audit Report, approved and taken on record at the meeting of the Board of Directors held today i.e. on 22 April 2026.

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

2. Dividend and Record Date

Kindly further note that final dividend of Rs. 60/- per share (600%) of face value of Rs. 10 on equity shares of the Company have been recommended by the Board of Directors today for the financial year ended 31 March 2026. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited on or before 4 August 2026.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2026, has been fixed as Tuesday, 30 June 2026.

3. Annual General Meeting (AGM)

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 29 July 2026.

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@msls.co.in



**MAHARASHTRA
SCOOTERS**

The meeting commenced at 10:30 a.m. and concluded at 11:10 a.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Maharashtra Scooters Limited**

Saurabh Erande
Company Secretary
Membership No: A25908

Encl.: as above



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Independent Auditor's report on annual financial results 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

Opinion

1. We have audited the accompanying financial results of Maharashtra Scooters Limited ('the Company') for the year ended 31 March 2026, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Loss and Other Financial Information for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs 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 is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the financial results, 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.
 - 8.2. 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) 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.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. 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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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.

- 8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matters

11. The financial results include the result for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Sinjchaw
Soorej Kombath

Partner

ICAI Membership No: 164366

UDIN: 26164366WENSPD5884



Place: Pune

Date: 22 April 2026



MAHARASHTRA
SCOOTERS

Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

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Statement of unaudited/audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2026

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Interest income	584	618	571	2556	2224
(b) Dividend income	-	-	-	28602	15627
(c) Net gain on fair value changes	19	26	66	118	183
(d) Revenue from contracts with customers - Sale of goods	-	-	28	-	299
Total revenue from operations	603	644	665	31276	18333
2 Other income	48	-	10	48	187
3 Total income (1+2)	651	644	675	31324	18520
4 Expenses					
(a) Cost of raw material consumed	-	-	44	-	66
(b) Changes in inventories of work-in-progress	-	-	-	-	250
(c) Employee benefits expense	22	24	5	75	297
(d) Depreciation, amortisation and impairment	-	1	48	2	196
(e) Other expenses	83	64	141	348	543
Total expenses	105	89	238	425	1352
5 Profit before exceptional items and tax (3-4)	546	555	437	30899	17168
6 Exceptional items					
Expenditure on Voluntary Separation Schemes (See note 4a)	-	-	-	-	(1408)
Profit on transfer of leasehold rights of land and building (See note 4b)	-	-	4711	-	4711
Profit on sale of machinery and other assets (See note 4c)	-	-	1057	-	1057
Total Exceptional items	-	-	5768	-	4360
7 Profit before tax (5+6)	546	555	6205	30899	21528
8 Tax expense					
(a) Current Tax	148	141	1083	549	2144
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 5)	-	-	-	(769)	(1726)
(c) Deferred tax	(3)	2	(41)	63	(325)
Total tax expense	145	143	1042	(157)	93
9 Profit after tax (7-8)	401	412	5163	31056	21435
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss (See note 4d)	(542379)	3714	450727	(328720)	382607
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	(542379)	3714	450727	(328720)	382607
11 Total comprehensive income (9+10)	(541978)	4126	455890	(297664)	404042
12 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143
13 Other equity				2762336	3085143
14 Basic and diluted earnings per share (₹) (not annualised)	3.5	3.6	45.2	271.7	187.6



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Notes :

- 1 During the previous year, the Company closed its manufacturing operations. The Company is an unregistered core investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
- 2 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2026

(₹ In Lakh)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A Assets		
Financial assets		
Cash and cash equivalents	6	197
Bank balances other than cash and cash equivalents	752	608
Investments	3075886	3456317
Other financial assets	1379	1580
	3078023	3458702
Non-financial assets		
Current tax assets (net)	1046	-
Property, plant and equipment	-	16
Other non-financial assets	31	32
	1077	48
Total	3079100	3458750
B Liabilities and equity		
Liabilities		
Financial liabilities		
Other financial liabilities	761	817
	761	817
Non-financial liabilities		
Current tax liabilities (net)	542	1257
Provisions	24	16
Deferred tax liabilities (net) (See note 4d)	314278	369067
Other non-financial liabilities	16	1307
	314860	371647
Equity		
Equity share capital	1143	1143
Other equity	2762336	3085143
	2763479	3086286
Total	3079100	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 financial year ended 31 March 2026

(₹ In Lakh)

Particulars	Year ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
I. Operating activities:		
Profit before tax	30899	21528
Adjustments to reconcile profit before tax to net cash flow		
Depreciation, amortisation and impairment	2	196
Profit on sale of investments, net	(1065)	(748)
Gain / loss on valuation of Mutual funds	17	(17)
Amortisation of premium/discount on acquisition of debt securities	(3)	(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)	-	(1057)
	(1049)	(6340)
	29850	15188
Change in assets and liabilities		
(Increase)/decrease in Inventories	-	366
(Increase)/decrease in trade receivables	-	177
(Increase)/decrease in loans and other assets	58	(1269)
Increase/(decrease) in liabilities and provisions	(1483)	1259
	(1425)	533
(Purchase)/sale of money market mutual funds, etc, net	(179)	(884)
Net cash from operating activities before income tax	28246	14837
Income-tax refund / (paid) for earlier years	-	2468
Income-tax paid	(1541)	(1429)
Net cash flow from operating activities	26705	15876
II. Investing activities:		
Sale/redemption of investments	43342	29760
Purchase of investments	(36379)	(32743)
Purchase of equity investments	(8874)	-
Sale proceeds of property, plant and equipment, net	14	6562
Net cash flow from investing activities	(1897)	3579
III. Financing activities:		
Dividend paid	(24999)	(19328)
Net cash used in financing activities	(24999)	(19328)
Net change in cash & cash equivalents	(191)	127
Cash and cash equivalents as at the beginning of the year	197	70
Cash and cash equivalents as at the end of the year	6	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 year ended 31 March 2026 on account of deduction available under section 80M of the Income Tax Act, 1961 (Previous year ₹ 1726 lakh).

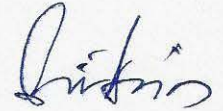
6 An interim dividend of ₹ 160 per equity share (1600%) was declared on 15 September 2025 and paid on 13 October 2025. The Board of Directors have recommended a final dividend of ₹ 60 per equity share (600%), subject to the approval of shareholders.

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 22 April 2026 and subjected to a limited review by the statutory auditors.

9 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
22 April 2026



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**MAHARASHTRA
SCOOTERS**

22 April 2026

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that KKC & Associates LLP, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for annual audited financial results of the Company, for the financial year ended 31 March 2026.

Thanking you,

Yours faithfully,

For **Maharashtra Scooters Limited**

Anant Marathe
Chief Financial Officer

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