



MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1976PLC018376
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

18 January 2021

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai – 400 001	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
BSE Code: 500266	NSE Code: MAHSCOOTER

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and nine months ended 31 December 2020

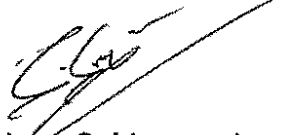
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 18 January 2021:

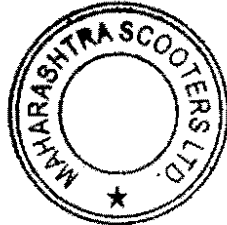
- Unaudited Financial Results for the quarter and nine months ended 31 December 2020; and
- Limited Review Report for the quarter ended 31 December 2020.

The meeting commenced at 3.50 p.m. and concluded at 4.15 p.m.

Thanking you,

Yours faithfully,
For Maharashtra Scooters Limited,


Sriram Subbramianiam
Company Secretary



Encl: as above

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF UNAUDITED FINANCIAL RESULTS

To the Board of Directors of
Maharashtra Scooters Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Maharashtra Scooters Limited** (the "Company") for the quarter ended December 31, 2020 and year to date for the period from April 01, 2020 to December 31, 2020 ("the Statement").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.



Page 1 of 2

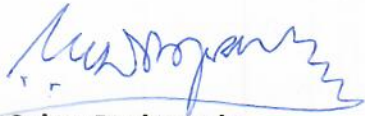
Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Suhas Deshpande
Partner
Membership No.: 31787
UDIN: 21031787AAAAAC4110



Pune, January 18, 2021



Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

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

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

Statement of unaudited financial results for the quarter and nine month ended 31 December 2020

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Revenue from Operations						
(a) Gross sales	426	203	466	769	893	1523
(b) Other operating revenue	2	3	7	6	10	15
Total revenue from operations	428	206	473	775	903	1538
2 Other income (see note 2)	384	397	422	1171	7907	19845
3 Total income (1+2)	812	603	895	1946	8810	21383
4 Expenses						
(a) Cost of raw material consumed	215	192	334	457	669	939
(b) Changes in inventories of finished goods and work-in-progress	33	(142)	(51)	(107)	(226)	(173)
(c) Employees benefits expense	196	187	225	595	641	865
(d) Depreciation and amortisation	48	47	46	144	133	182
(e) Other expenses	84	94	98	237	268	390
	576	378	652	1326	1485	2203
5 Profit before tax (3-4)	236	225	243	620	7325	19180
6 Tax expense						
(a) Current Tax	(29)	37	43	36	191	254
(b) MAT credit entitlement	-	-	(31)	-	(163)	-
(c) Deferred tax	1	(3)	10	(16)	17	10
(d) Tax (credit)/debit pertaining to earlier years	-	-	-	-	-	22
(e) Provision for possible non-utilisation of MAT credit	-	-	-	-	-	900
Total tax expense	(28)	34	22	20	45	1186
7 Profit after tax (5-6)	264	191	221	600	7280	17994
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	497279	74648	69584	781624	296468	(317803)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	497279	74648	69584	781624	296468	(317803)
9 Total comprehensive income (7+8)	497543	74839	69805	782224	303748	(299809)
10 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143	1143
11 Other equity						819935
12 Basic and diluted earnings per share (₹) (not annualised)	2.31	1.67	1.93	5.25	63.70	157.45



Notes:

1. Segment-wise revenue, results and capital employed

Particulars	(₹ In Lakh)					
	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
1 Segment revenue						
Manufacturing	428	232	481	802	911	1563
Investments	384	371	408	1144	7641	19562
Unallocable	-	-	6	-	258	258
Total	812	603	895	1946	8810	21383
2 Segment profit before tax and finance costs						
Manufacturing	(148)	(146)	(170)	(523)	(571)	(639)
Investments	384	371	407	1143	7638	19561
Unallocable	-	-	6	-	258	258
Total profit before tax	236	225	243	620	7325	19180
3 Capital employed						
Segment assets						
Manufacturing	2779	2751	2982	2779	2982	3277
Investments	1701364	1144422	1506605	1701364	1506605	815927
Unallocable	14	-	44	14	44	3375
Sub-total	1704157	1147173	1509631	1704157	1509631	822579
Segment liabilities						
Manufacturing	1068	1316	1411	1068	1411	1366
Investments	-	-	-	-	-	-
Unallocable	99787	40099	76697	99787	76697	135
Sub-total	100855	41415	78108	100855	78108	1501
Capital employed						
Manufacturing	1711	1435	1571	1711	1571	1911
Investments	1701364	1144422	1506605	1701364	1506605	815927
Unallocable	(99773)	(40099)	(76653)	(99773)	(76653)	3240
Total	1603302	1105758	1431523	1603302	1431523	821078

2 During the nine months ended 31 December 2020, dividend received on equity shares was ₹ Nil. It was ₹ 6397 lakh in corresponding nine months of previous year.

3 The Company, being a Core Investment Company (CIC), 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.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 January 2021 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

[Signature]
Sanjiv Bajaj
Chairman

Pune
18 January 2021

[Handwritten mark]