



# Scooters India Limited

(A Government of India Enterprise)

Post Bag No. 23, GPO, Sarojini Nagar, Lucknow-226008 Uttar Pradesh, India

CIN: L25111UP1972GOI003599

Telephone No. 0522-2476244, 0522-2476200, Fax No. 0522-2476190

E-mail: [Companysecretary@scootersindia.com](mailto:Companysecretary@scootersindia.com); Website: [www.scootersindia.com](http://www.scootersindia.com)

SIL: CS: BM: 260:2019  
May 27, 2019

To,  
BSE Limited, Mumbai  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Outcome of Board Meeting of M/S Scooters India Limited held on May 27, 2019-Approval of Audited Financial Results for the quarter and the year ended at March 31, 2019 & Audited Financial Statements for the year ended at March 31, 2019(As per IND-AS).**

Dear Ma'am/Sir,

The Board of Directors of Scooters India Limited (Scrip Code: 505141) in their meeting held on May 27, 2019 inter-alia approved the Audited Financial Results for the quarter and the year ended at March 31, 2019 and Audited Financial Statements for the year ended at March 31, 2019. The meeting of the Board of Directors commenced at 11: 00 a.m. and concluded at 4:10p.m.

Pursuant to Regulation 33, we are enclosing herewith copy of Audited Financial Result along with report of Statutory Auditor and Statement on Impact of Audit Qualification for your records.

The Audited Financial Results for the quarter/year ended March 31, 2019 approved by the Board of Directors will also be available on the Company's website [www.scootersindia.com](http://www.scootersindia.com).

We humbly request you to kindly take above on your records.

With Regards,

Yours faithfully,

For Scooters India Limited

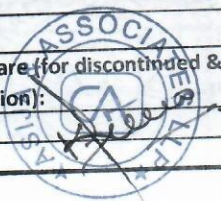
Renati Sreenivasulu  
Chairman & Managing Director  
DIN: 07634253

**SCOOTERS INDIA LIMITED**  
Post Bag No 23, Sarojini Nagar, Lucknow  
www.scootersindia.com  
CIN-L25111UP1972GOI003599

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31.03.2019**

Rs in lakhs

Sr. No	PARTICULARS	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	Year to Date Figures For The Current Period Ended	Year to Date Figures For The Previous Period Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,873.26	1,600.31	2,095.20	6,385.20	5,055.27
II	Other Income	51.13	43.58	43.58	214.52	655.74
III	<b>Total Income (I+II)</b>	<b>1,924.39</b>	<b>1,643.89</b>	<b>2,138.78</b>	<b>6,599.72</b>	<b>5,711.01</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	1,654.54	1,379.92	1,229.26	4,546.59	2,582.46
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	(548.46)	(389.80)	414.45	(606.56)	1,927.87
	Excise Duty on Sale	-	-	-	-	9.32
	Employee benefits expense	610.25	531.17	587.38	2,230.05	2,319.92
	Finance costs	-	-	-	-	59.17
	Depreciation and amortization expense	49.90	47.80	57.99	193.30	175.16
	Other expenses	301.01	135.69	172.08	699.60	499.33
	<b>Total Expenses (IV)</b>	<b>2,067.24</b>	<b>1,704.78</b>	<b>2,461.16</b>	<b>7,062.98</b>	<b>7,573.23</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>(142.85)</b>	<b>(60.89)</b>	<b>(322.38)</b>	<b>(463.26)</b>	<b>(1,862.22)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V- VI)</b>	<b>(142.85)</b>	<b>(60.89)</b>	<b>(322.38)</b>	<b>(463.26)</b>	<b>(1,862.22)</b>
VIII	Tax expense :					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing</b>	<b>(142.85)</b>	<b>(60.89)</b>	<b>(322.38)</b>	<b>(463.26)</b>	<b>(1,862.22)</b>
X	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-
XI	<b>Tax expense of discontinued operations</b>	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(142.85)</b>	<b>(60.89)</b>	<b>(322.38)</b>	<b>(463.26)</b>	<b>(1,862.22)</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	- Gain / (Loss) of defined benefit Obligation	(46.10)	-	(7.89)	(46.10)	(7.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(188.95)</b>	<b>(60.89)</b>	<b>(330.27)</b>	<b>(509.36)</b>	<b>(1,870.11)</b>
XVI	<b>Earnings per equity share (for continuing</b>					
	(1) Basic	(0.22)	(0.07)	(0.39)	(0.58)	(2.19)
	(2) Diluted	(0.22)	(0.07)	(0.39)	(0.58)	(2.19)
XVII	<b>Earnings per equity share (for discontinued operation):</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVII	<b>Earnings per equity share (for discontinued &amp; Continuing and operation):</b>					
	(1) Basic	(0.22)	(0.07)	(0.39)	(0.58)	(2.19)
	(2) Diluted	(0.22)	(0.07)	(0.39)	(0.58)	(2.19)



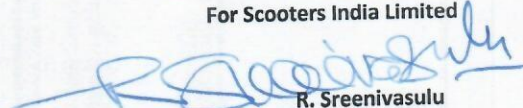
RDM

2. The Company adopted Indian Accounting Standards (IND AS) from 1 April 2017 accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards 34 : Interim Financial Reporting : ('IND AS 34') prescribed under section 133 of the Companies Act 2013, read with the relevant rule issued thereunder and other accounting principles generally accepted in India.
3. Regarding revision of pay of Officers w.e.f. 01.01.2007, the proposal of implementation of revision with cutoff date 01.04.2013 for all officers on the rolls of the Company on 01.04.2013, has been forwarded to the Ministry for consideration. Regarding revision of wages of workmen w.e.f. 01.01.2007 for all workmen on the rolls of the Company on 01.04.2013, the consent for implementation of wage revision with a cutoff date 01.04.2013 had been sought from workmen of the Company.
4. The Company has made allotment of shares of ₹ 1.89 crore on 3rd August 2018 against the outstanding non-plan principal of ₹ 1.89 crore in terms of Ministry of Heavy Industry and Public Enterprises letter No. F3-33/2009 PE-VI(Vol-IV) dated 5th June 2018.
5. The Company's business falls within a single business segment in terms of the Indian Accounting Standard 108 "Operating Segments" and hence additional disclosures not required.
6. Revenue from Operations for the Quarter & year ended 31st March 2019 is net of Goods and Service Tax (GST) which is applicable from July 1 2017, however revenue for the periods upto 30 June 2017 is net of value added tax but gross of excise duty. Accordingly, revenue for the quarter & year ended 31st March 2019 and for the year ended 31st March 2018 is not comparable with the previous periods presented in these financial results.
7. Under Previous GAAP, leasehold land was shown as part of fixed assets, similarly under Ind AS all leases are considered as finance leases and therefore are shown under Non- Current assets.
8. The financial results for the quarter & year ended March 31, 2019 have been subjected to audit by the statutory auditors. These results have been prepared based on the information compiled by the Management. However, the Management has exercised due diligence to ensure that the financial results for the quarter & year ended March 31, 2019 provide a true and fair view of the results of the Company in accordance with Ind AS.
9. Expenditure capitalized & prior year items has been adjusted in other expenditure.
10. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period classification.

Place: Lucknow  
Date: 27th May 2019



On behalf of Board of Directors  
For Scooters India Limited

  
R. Sreenivasulu  
Chairman & managing Director  
DIN-07634253



# Scooters India Limited

(A Government of India Enterprise)

Post Bag No. 23, GPO, Sarojini Nagar, Lucknow-226008 Uttar Pradesh, India

CIN: L25111UP1972GOI003599

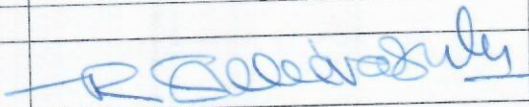
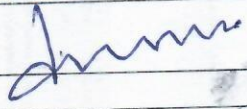
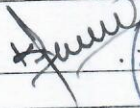
Telephone No. 0522-2476244, 0522-2476200, Fax No. 0522-2476190

E-mail: Companysecretary@scootersindia.com; Website: www.scootersindia.com

## ANNEXURE-I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone).

Statement of Impact of Audit Qualifications for the financial year ended March 31,2019 (See Regulation 33/52 of the SEBI(LODR)Amendment Regulations, 2016)				
I	Sl No.	Particulars	Audited Figure(as reported before adjusting for qualifications)	Adjusted figures(audited figures after adjusting for qualifications)
	1	Turnover/Total Income	6599.72	6599.72
	2	Total Expenditure	7062.98	7062.98
	3	Net Profit/Loss	(463.26)	(463.26)
	4	Earnings Per Share	(0.58)	(0.58)
	5	Total Asset	10729.27	10729.27
	6	Total Liabilities	4124.33	4124.33
	7	Net Worth	6604.94	6604.94
	8	Any other financial item(s)( as felt appropriate by Management)		
II	Audit Qualification (each audit Qualification separately):			
	a.	Details of Audit Qualification:		
	b.	Types of Audit Qualifications	Modified	
	c.	Frequency of Qualifications	Non Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management Views		
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor	Attention is invited to Note No.2 of 'Significant accounting policies & notes to the financial statement' it was observed that lots of assets are shown in the books of accounts of the company under different assets head at its residual value. Further, the remaining useful life of those machines	

			was NIL but the assets are still in use and are being installed in the factory and further no depreciation has been charged by the company as they are shown at their residual value since Financial Year 2016-17. However, as per Ind AS - 16, depreciation can be seized only if the asset is demortized / sale or is held for sale. Moreover as per IND AS-16, the company should have to revalue these assets and charge depreciation on the revalued amount.
		1) Management Estimation on the impact of Audit Qualification;	No Assessment of Impact can be made.
		2) If Management is unable to estimate the impact, reason for the same.	1) As the Machines are quite old and the revaluation is not possible. Even if nominal revaluation value is taken the impact of the same on the financials shall not be material considering the size and operations of the Company.
		3) Auditors comments on 1 and 2 above	
III	Signatories		
		CEO/Managing Director	
		CFO	
		Audit Committee Chairman	
		Statutory Auditor	
		Place	





# Asija & Associates LLP

Chartered Accountants

LLPIN: AAH-3862

(An Entity Registered with Limited Liability)

Reg. Off : 1st Floor, 34/5 Gokhle Marg,

Lucknow- 226001 (U.P.)

Phone : 0522-4004652

Fax: 0522-2205072

E-mail: asija.associates@icai.org

Website: www.asija.in

## INDEPENDENT AUDITORS' REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS

SCOOTERS INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Scooters India Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2019 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Results 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is invited to Note No.2 of 'Significant accounting policies & notes to the financial statement' it was observed that lots of assets are shown in the books of accounts of the company under different assets head at its residual value. However, those machines are still usable and are being installed in the factory but no depreciation has been charged by the company as they are shown at their residual value. However, as per Ind AS - 16, depreciation can be seized only if the asset is demortized / sale or is held for sale. While discussing this issue with the management, it was told to us that such machines could not be revalued by any valuation officer as these machines were bought from Italy with the name of Innocenti Machines and the size of these machines is very heavy.

#### **4. Emphasis of Matter**

Attention is invited to the foot note to the unaudited financial results, where the company has not provided for the arrears to the employees who were on the pay roll of the company as on 01-04-2013, as the approval is awaited from GOI and pending outcome of the proceeding before the Central Government Industrial Tribunal, Lucknow.

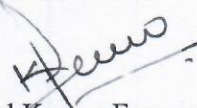


*(From 14<sup>th</sup> September, 2016 Our Partnership Firm Asija & Associates, has been converted into a Limited Liability Partnership)*

5. Based on our review conducted as stated above except for the matters described in Paragraph 3 and 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principle laid down in the applicable Accounting Standards specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 obligation and Disclosure Requirement) Regulation 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We have not reviewed the financial results and other information for the quarter ended 31<sup>st</sup> March, 2019 which is solely based on the financial information compiled by the management.

For & On Behalf Of  
Asija & Associates LLP  
Chartered Accountants

  
CA Kamal Kumar Ferwani  
(Partner)  
M. No. 402982



Date: 27<sup>th</sup> May, 2019  
Place: Lucknow