



स्कूटर्स इण्डिया लिमिटेड

(भारत सरकार का उद्यम)
सरोजनी नगर, लखनऊ - 226008



Scooters India Limited

(A Government of India Enterprise)

Post Bag No.23, Sarojini Nagar, Lucknow-226008

CIN: L25111UP1972GOI003599; website: www.scootersindia.com

Email: cs@scootersindia.com

Date: 12.11.2020

To,

BSE Limited

P.J. Towers, Dalal Street,
Mumbai 400 001, India.

Subject: Outcome of Board Meeting of M/s Scooters India Limited held on November 12, 2020

Dear Sir/ Madam,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of M/s Scooters India Limited (Scrip code: 505141) in their 268th meeting held on Thursday, November 12, 2020 (commenced at 12:00 Noon & closed at 01:30 pm) has adopted Un-audited Standalone Financial Results of the Company for the quarter ended at September 30, 2020 alongwith Cash Flow Statement and Limited Review report.

Further, we are enclosing herewith the following:

1. Un-Audited Standalone Financial Results of the Company for the quarter ended at September 30, 2020 as '**Annexure - 1**'.
2. Limited Review Report on Un-Audited Financial Results of the Company for the quarter ended at September 30, 2020 as '**Annexure - 2**'.
3. Cash Flow Statement as '**Annexure - 3**'.

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

Thanking You,

For Scooters India Limited,

(Renati Sreenivasulu)

Chairman & Managing Director

Encl.: as above

दूरभाष Phones : 0522-2476242, 2476118, 2476031, 2476150, 2476200, 2476349 तार : Cable : मिलकार SILCAR

फैक्स : Fax : 0522-2476190, ई-मेल : E-mail : sil@scootersindia.com

SCOOTERS INDIA LIMITED

(CIN-L25111UP1972GOI003599)

Regd. Office : Post Bag No 23, Sarojini Nagar, Lucknow

Website : www.scootersindia.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 30.09.2020

Sr. No	PARTICULARS	Quarter Ended			Year to Date Figures for the period ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	31.03.2020
		Unaudited	UnAudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	176.10	43.75	1,767.21	219.85	7,200.65
II	Other Income	48.93	37.59	32.03	86.52	207.42
III	Total Income (I+II)	225.03	81.34	1,799.24	306.37	7,408.07
IV	Expenses					
	Cost of materials consumed	9.70	4.88	840.40	14.58	3,611.94
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, W.I.P and Stock in trade	256.67	127.73	615.65	384.40	1,975.52
	Employee benefits expense	368.65	389.24	481.60	757.89	2,053.07
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	54.46	54.23	48.47	108.69	206.97
	Other expenses	117.01	75.16	154.55	192.17	1,133.08
	Total Expenses (IV)	806.49	651.24	2,140.67	1,457.73	8,980.58
V	Profit/(loss) before exceptional items and tax (I-IV)	(581.46)	(569.90)	(341.43)	(1,151.36)	(1,572.51)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	(581.46)	(569.90)	(341.43)	(1,151.36)	(1,572.51)
VIII	Tax expense :					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(581.46)	(569.90)	(341.43)	(1,151.36)	(1,572.51)
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(581.46)	(569.90)	(341.43)	(1,151.36)	(1,572.51)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Gain / (Loss) of defined benefit Obligation	-	-	-	-	(28.73)
	(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	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(581.46)	(569.90)	(341.43)	(1,151.36)	(1,601.24)
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.67)	(0.65)	(0.39)	(1.32)	(1.83)
	(2) Diluted	(0.67)	(0.65)	(0.39)	(1.32)	(1.83)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for Discontinued & Continuing and operation) :					
	(1) Basic	(0.67)	(0.65)	(0.39)	(1.32)	(1.83)
	(2) Diluted	(0.67)	(0.65)	(0.39)	(1.32)	(1.83)



Notes:

1 Statement of Assets & Liabilities is placed below :

Particulars	AS AT 30.09.2020 Lakhs	₹ in	AS AT 31.03.2020 Lakhs	₹ in
A. ASSETS				
(I) Non-current assets				
(a) Property, Plant & Equipment		1,661.25		1,769.87
(b) Right of Use Asset		5.00		5.06
(c) Capital work-in progress		191.37		191.37
(d) Financial Assets				
(i) Non-Current Investments		-		-
(ii) Trade receivables		60.80		54.79
(iii) Loans		-		-
(iv) Others -Security Deposits		154.13		159.63
(e) Deferred tax assets (Net)				-
(f) Other non-current assets				-
Total non-current assets (I)		2,072.55		2,180.72
(II) Current assets				
(a) Inventories		2,616.54		2,990.51
(b) Financial Assets				
(i) Current Investments		-		-
(ii) Trade receivables		8.64		13.30
(iii) Cash and cash equivalent		241.33		98.50
(iv) Bank balance other than (iii) above		1,540.27		2,236.28
(v) Loans		-		-
(vi) Others (Loan & Advances)		1.52		1.52
(c) Current tax assets (Net)				-
(d) Other current assets		950.80		-
Sub-total current assets		5,359.10		973.67
Non-current assets held for sale				6,313.78
Total current assets (II)		-		-
Total assets (I+II)		7,431.65		8,494.50
B. EQUITY AND LIABILITIES				
(I) Equity				
(a) Equity share capital		8,727.39		8,727.39
(b) Other Equity				
(i) Equity component of other financials instruments		-		-
(ii) Retained Earnings		(4,881.36)		(3,730.00)
(iii) Reserves		4.90		4.90
(iv) Money received against share warrants		-		-
(v) Other		-		-
Total equity (I)		3,850.93		5,002.29
(II) Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,200.00		1,200.00
(ii) Lease Liabilities		2.64		2.64
(iii) Trade payables		-		-
(iv) Other financial liabilities		-		-
(b) Non-Current Provisions		214.61		214.61
(c) Deferred tax liabilities (Net)		-		-
(d) Other non-current liabilities		290.82		290.82
Total Non-current liabilities (1)		1,708.07		1,708.07
(2) Current liabilities				
(a) Financial liabilities				
(i) Short Term Borrowings		-		-
(ii) Lease Liabilities		0.25		0.25
(iii) Trade & Other payables		633.77		628.59
(iv) Other financial liabilities		400.00		400.00
(b) Other current liabilities		777.84		695.39
(c) Current Provisions		60.79		59.91
(d) Current tax liabilities (Net)		-		-
Total current liabilities (2)		1,872.65		1,784.14
Total liabilities (II)=[(1)+(2)]		3,580.72		3,492.21
Total equities and liabilities (I+II)		7,431.65		8,494.50



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2. The above financial results of Scooters India Limited (the Company) for the quarter ended 30th September, 2020 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2020 and have been subjected to the Limited Review by the Statutory Auditor of the Company.
3. 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.
4. 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.
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 ended 30th September, 2020 is net of Goods and Service Tax (GST) which is applicable from July 1 2017.
7. Under Previous GAAP, leasehold land was shown as part of fixed assets, similarly under Ind AS-116 all leases are transferred to Right of Use Assets and disclosed appropriately.
8. The financial results for the Quarter ended 30th September, 2020 have been subjected to Limited Review 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 ended 30th September, 2020 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: 12th November, 2020



On behalf of Board of Directors
For Scooters India Limited

A large, stylized handwritten signature in blue ink, written over the printed name of the Chairman & Managing Director.

Chairman & Managing Director
DIN-07634253



Asija & Associates LLP

Chartered Accountants

LLPIN : AAH-3862

(An Entity Registered with Limited Liability)

ANNEXURE-2

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.org

Independent Auditors' Limited Review Report on Unaudited Standalone Quarterly Results and year to date results of the Company pursuant to regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS
SCOOTERS INDIA LIMITED**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of **Scoters India Limited** ('the Company') for the Quarter & Half Year ended 30th September, 2020 attached herewith ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. *Scope of Review*

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.

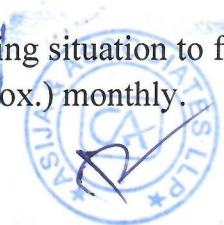
3. *Basis for Qualified Conclusion*

a) Based on the information provided to us, and considering the impact of the latest Govt. Order "G.S.R. 881(E) 26th November 2019 BS VI" where amendment has been made in Central Motor Vehicle Rules, 1989. As per the amended rule 115(2)(i), Bharat Stage VI Norms had been applicable from 1st April, 2020. With effect from the above notification, vehicles manufactured on Bharat Stage IV norms will not be saleable within Indian Territory.

The Company has manufactured only 1 vehicle on BS VI Norms and the same has not yet sent for testing and approval to Certified Testing Agencies relating manufacturing of Vehicles as per BS-VI Norms. As a result, we observed that no production of vehicles has been commenced till the date of our audit.

This information indicated that: -

- company normal operating cycle is in complex challenging situation to face major fixed cost expenditure amounting to ₹139.15 Lakh (approx.) monthly.



- During this quarter company's Cash Flow from Operating Activities has been drastically decreased by 59% as compared to previous year.
- Further, the company has encashed ₹696.01 Lakhs Fixed Deposit to meet the Fixed Cost Expenditure, however, during this current Covid-19 disruption, the company should focus on their investment plans to meet their Working Capital Requirement.

b) Based on the information provided to us, it was observed that the assets amounting to approx. ₹170.66 Lakhs as shown in the books under different assets head since F.Y 2016-17 have been depreciated to its residual value i.e. remaining useful life of the assets are NIL, but these assets are still in operational use of the entity and further future economic benefit are embodied in the assets. However, as per para 55 of the Ind AS - 16, depreciation can be seized only if the asset is de-recognised/ sale or is held for sale as per Ind AS 105.

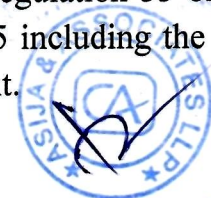
Further, the company should have the assets management policy to determine the expected utility i.e. useful life from the assets to the entity.

Moreover, as per para 63 of Ind AS 16, the company should determine the assets impaired and assess the indication for impairment as per para 12 of Ind AS 36 to measure the recoverable amount. 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.

c) Based on the information provided to us, it was observed by us that the changes in inventory occurred mainly due to change in WIP amounting to ₹106.29 lakhs. Further, with reference to our previous quarter report in Emphasis of Matter, we have verified the valuation of WIP on sample basis and arrived at the conclusion that the: -

- WIP consist of Finished & Semi Finished Items regarding which no proper classification has been made against usage in model wise production of vehicles.
- WIP also consist of those obsolete/ non usable items related to previous models against which provision earlier has been made amounts to ₹52.71 lakhs against which no proper classification for those items in WIP has been with management.
- During this quarter, ₹99.84 lakhs approx. some finished items in WIP related to old models of vehicles has been shifted as Spare Parts in inventory at recent market price, but not all the items have been re-valued at current market price.
- While verifying the recent market price on sample basis, we have observed that the quotation related to market prices are not received from the other parties, but it is internally decided by the management.

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.



5. **Emphasis of Matter**

We have reviewed the financial results and other information for the Quarter & Half Year ended 30th September, 2020 which is solely based on the financial information compiled by the management and that the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error subject to compliance on previous quarter report enclosed with this report as **Attachment-1**.

For & Behalf of:

Asija & Associates LLP

Chartered Accountants

(FRN: 003155C/ C400011)



CA Kamal Kumar Ferwani

(Partner)

(M. No.-402982)

Place: Lucknow

Date: 12-11-2020

UDIN: 20402982AAAAFZ5459

Report on Non-Compliance to Previous Audit Report

A. Description of Emphasis of Matter

1. Mismatch in Paid-up-Share Capital

Attention has been invited to Note No. 13 of Significant Accounting Policies & Notes to Financial Statement where mismatch has been observed in Paid-up-capital as compared to Books of Account and as per Master Data on Ministry of Corporate Affair website due to share forfeiture amount of ₹15,367.5.

During the audit, it has been informed to us by the management that the above mentioned matter has been taken up to DHI (Department of Heavy Industries) that the forfeited shares shall be reissued to the Government of India once the approval of the same has been received from DHI.

2. Attention has been invited to Notes No. 17 of Significant Accounting Policies & Notes to Financial Statement relating to payment for Rent of Warehouse it was observed by us that expense was charged on approval basis for the region wise warehouse taken on rent, against which no legal deed has been found.

3. Attention has been invited to Notes No. 21 of Significant Accounting Policies & Notes to Financial Statement relating to

- i) Arrears on Wages payable amounting to ₹19.23 lakhs are payable in respect of retired employees which are no more associated with company.
- ii) Liability for Adhoc payment amounting to ₹0.43 lakhs are payable in respect of retired employees which are no more associated with company.

4. Attention has been invited to Notes No. 4 of Significant Accounting Policies & Notes to Financial Statement relating Sundry Debtors (unsecured) were: -

- i) No external confirmation regarding any Sundry Debtors outstanding more than year has been provided.
- ii) In respect of one of the debtor's "Maarz Mechatronics Pvt" a vehicle has been given by the company for Research work, where the said party has provided a Bank Guarantee of ₹1,00,000 in favour of company. However, it was observed by us that the BG provided expired on 18/12/2019 and no vehicle has been returned by the party.



B. Description of Key Audit Matter

5. Obsolescence's in Work-in-Progress relating to manufacturing of BS IV Norms Vehicles

Attention has been invited to Note No. 8 of Significant Accounting Policies & Notes to Financial Statement were Inventory consist of WIP of 3Wheelers on Bharat Stage IV Norms amounting to 495.89 Lakhs.

This matter is considered to be Key Audit Matter given that due to implementation of the latest Govt. Order "G.S.R. 881(E) 26th November 2019 BS VI" where amendment has been made in Central Motor Vehicle Rules, 1989. As per the amended rule 115(2)(i), Bharat Stage VI Norms will be applicable from 1st April, 2020. With effect from the above notification, vehicles manufactured on Bharat Stage IV norms will not be saleable within Indian Territory from 1st April, 2020 onwards.

There is the risk over the company's assessment and measurement of valuation of WIP relating vehicles, due to changes in law and regulation made by government that expected to be adversely affect the entity were:

- Uncertainties relating to the collation of items which are obsolete items carrying on BS IV Norms.

Audit Procedures to address the Key Audit Matter

Our audit approach consisted was a combination of test of internal controls and substantive procedures which include: -

Selected the sample of items consisting of WIP to obtained the operating effectiveness of the internal controls we have observed that:

- it is impossible for management to bifurcate WIP into model wise production of vehicles.
- WIP consisting of such items which cannot be used further in manufacturing of vehicles on BS-VI Norms.

6. Non-Capitalisation of Assets under inspection

Attention has been invited to Note No. 2 of Significant Accounting Policies & Notes to Financial Statement regarding non-capitalisation of capital work in progress amounting to ₹174.06 Lakhs pending since F.Y 2016-17 as assets under inspection.

There is the risk over the company's estimation about capitalisation of Assets under Inspection were:



- Inherent challenges with accurately predicting the future economic benefit which must be assessed as probable for capitalisation

Audit Procedures to address the Key Audit Matter

Our audit approach consisted of testing the design and operating effectiveness of internal controls and substantive procedures were we have: -

- Evaluated the design of internal control relating to assets under inspection.
- Carried out a combination of procedure involving enquiry and observation, reperformance and inspection of evidence in relation to these controls obtained that:
 - i. Assets purchased from HMT International Ltd. dated: 31/03/2017 are specialized assets which required specialised training to company employees to operate the asset. For this, HMT International Ltd. would be sending his experts to excel the employees of company to operate the assets. However, till the date of our audit, no expert has been sent by HMT International Ltd.

7. Material Uncertainty relating to Interest Tax & Penalty

Attention has been invited to Note No. 21 of Significant Accounting Policies & Notes to Financial Statement where Interest on taxes & penalty amounting to ₹128.53 Lakhs relating to material uncertainty for regulatory matters under dispute.

There is the risk over the company's estimation about the provisioned amount of Interest on Taxes & Penalty were:

- Uncertainties relating appropriate documentation relating to legal precedence for the disputed cases pending at adjudication.
- Uncertainties relating to management estimation involves significant judgement to determine the possible outcome.

Audit Procedures to address the Key Audit Matter

Based on our audit procedure we reviewed and challenged the management underlying assumption about the provisioning relating to Taxes & Penalty accordingly we have been informed that: -

- no such notices/ Communication/ or letter (in any kind) relating to cases has been issued to company from the date of filing of such cases by the concerned authorities accordingly, nor the files relating to cases have been produced before us.

8. Non-Payment of Long-Term Loan from Government of India

Attention has been invited to Note No. 15 of Significant Accounting Policies & Notes to Financial Statement where payment has been overdue relating to outstanding long-term loan received from Government of India amounting to ₹12,00 lakhs.

9. Non-Compliance of SEBI (LODR) Regulation, 2015



Attention has been invited to Note No. 33 of Significant Accounting Policies & Notes to Financial Statement were penalty imposed on the company under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) amounting to 57.28 Lakhs.

During the course of audit it has been observed that SIL has received the following letters for imposition & waiver of penalty during the quarter ended September 2020.

Imposition

S. No.	Penalty Letter Reference Number/Date	Amount (in Rs)
1	LIST/COMP/REG27(2) & REG 17 to 21/ Mar-20 505141/219/2019-20 dated July 03, 2020.	₹ 8,53,140.00
2	E-mail Dated 20.08.2020 regarding Non-Compliance with Provision of Regulation 17(1) & 18(1).	₹ 7,51,660.00

Waiver

S. No.	Penalty Letter Reference Number/Date	Regulation	Amount (in Rs)
1	LIST/COMP/REG27(2) & REG 17 to 21/ Sep-18 505141/960/2018-19 Dated October 31, 2018.	17	₹ 5,42,000.00
2	LIST/COMP/REG27(2) & REG 17 to 21/ Dec-18 505141/1093/2019-20 Dated January 31, 2019.	18	₹ 1,15,640.00
3	LIST/COMP/REG27(2) & REG 17 to 21/ Mar-19 505141/37/2019-20 Dated May 02, 2019.	19	₹ 2,12,400.00

Refer Note No. 33 “Contingent Liabilities and Commitments” The Company has material uncertain positions related to penalty imposed which involves significant judgment to determine the possible outcome of these disputes, provisions required, if any.

Audit Procedures to address the Key Audit Matter

We evaluated the design and tested the operating effectiveness of internal controls related to the assessment of the likely outcome of uncertain positions related to the penalty imposed, the provision made, if any.

We verified the appropriateness of the accounting policies, disclosures related to provisions for subjudice matters and details of contingent liabilities in notes 33 respectively in the standalone financial statements.

10. Recoverability from disputed and long pending cases from Sales Tax Department

Attention has been invited to Note No. 12 of Significant Accounting Policies & Notes to Financial Statement there are some accounts of previous Indirect tax Regime and deposit with others which are still being reflected on the Assets side of Balance Sheet. While discussing the matter with appropriate authority, it was told to us that the cases under these



accounts are pending with concerned tax authorities and therefore these accounts are still reflecting in the books of accounts.

C. Description of Other Matter

11. Charge Creation of Assets as per Ministry of Corporate Affairs Website.

Attention has been invited to below mentioned snapshots from MCA Website, where it has been observed that company has not given the intimation to Registrar as per Section 82(1) and Rule 8(1) :-

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Book debts	₹6,00,00,000	03/04/2007	-	OPEN
NA	₹12,00,00,000	31/07/1975	28/03/2007	OPEN



**SCOOTERS INDIA LIMITED
LUCKNOW**

**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30th-SEP-2020
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

Particulars	Year Ended	30.09.2020	Year Ended
	in Lakhs		31.03.2020
Cash flow from operating activities :			
Net Profit/(Loss) before Tax		(1,151.36)	(1,572.51)
Adjustment for :			
- <u>Depreciation</u>			
(i) For Current Year	108.69		206.97
(ii) For Prior Period	-		-
-Prior Year items	-		-
-Loss Written off	-		-
-Provision for Loss in Value of Investment	-		-
-Provision / Written off for Doubtful Debts	9.31		13.48
-Provision for Inventory obsolescence	-		10.00
-Excess Provision Written Back	-		(9.33)
-Interest Income	(86.52)		(194.84)
-Interest Paid	-		-
-(Profit)/Loss in exchange rate change	-		-
-(Profit)/Loss on sale of fixed assets	-	31.48	26.28
Operating profit before working capital changes		(1,119.88)	(1,546.23)
Adjustment for :			
-Trade receivables	(10.65)		38.18
-Inventories	373.97		2,306.89
-Other current assets	22.87		77.72
-Financial Assets - Others	5.50		2.44
-Other Non-Current Assets	-		18.71
-Other Non-Current Liabilities	-		(8.02)
-Trade payables	5.19		(526.12)
-Other Current Liabilities	82.43		(51.21)
-Financial Assets - Loans & Advances	-		0.16
-Capital Reserve	-		-
-Provisions	0.88	480.19	(76.91)
Cash generated/(loss) from operations :		(639.69)	235.60
Less Taxes Paid ;			
Provision for Income Tax	-		-
Net cash from operating activities		(639.69)	235.60
Cash flow from Investing activities			
-Increase in fixed assets / capital expenditure	(0.01)		30.36
-Sale/ Adjustments of fixed assets	-		-
- Interest Income	86.52		194.84
- Other Fixed deposit with banks realised/(made)	696.01		(643.88)
-(Loss)/Gain in exchange rate	-		-
Net cash used in investing activities		782.52	(418.68)
Cash flow from financing activities			
-Interest paid	-		-
-Increase in share capital	-		-
- Repayment of term loan to G.O.I	-		-
-Receipt of long term loan from-G.O.I.	-		-
-Settlement of GOI Loan	-		-
-Viability Gap Funding from MNRE	-		-
-(Decrease)/ Increase in cash credit limits	-		-
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		142.83	(183.08)
Cash and cash equivalents (Opening balance)		98.50	281.58
Cash and cash equivalents (Closing balance)		241.33	98.50

