



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---2496242, 0522---2496200,

Fax No.0522-2496190 E-mail: companysecretary@scootersindia.com Website: www.scootersindia.com

SIL: CS: BM: 261:2019

August 09, 2019

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

Subject: Board Meeting outcome- Approval of Un-Audited Financial Results for the Quarter ended at June 30, 2019(AS PER IND-AS)

Sir,

This is to inform that the Board of Directors of M/s Scooters India Limited in its 261st meeting held on **Friday, August 09, 2019** at 11:00 A.M. in the Board /Conference Room of Scooters India Limited at Lucknow inter-alia to consider and approve the Un-audited Financial Results for quarter ended at **June 30, 2019 (AS PER IND-AS)**.

We are enclosing herewith copy of Un-audited financial result along with limited review report of Statutory Auditor for your records.

With regards,

Yours faithfully,
For Scooters India Limited,

(Renati Sreenivasulu)
Chairman & Managing Director
DIN - 07634253

SCOOTERS INDIA LIMITED

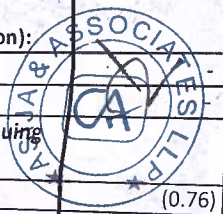
Post Bag No 23, Sarojini Nagar, Lucknow

www.scootersindia.com

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30.06.2019

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
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018
		Unaudited	Audited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	1,369.20	1,873.26	1,078.21	1,369.20	1,078.21
II	Other Income	29.83	51.13	40.32	29.83	40.32
III	Total Income (I+II)	1,399.03	1,924.39	1,118.53	1,399.03	1,118.53
IV	Expenses					
	Cost of materials consumed	845.35	1,654.54	683.82	845.35	683.82
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	342.32	(548.46)	4.04	342.32	4.04
	Excise Duty on Sale	-	-	-	-	-
	Employee benefits expense	513.88	610.25	517.97	513.88	517.97
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	48.47	49.90	47.80	48.47	47.80
	Other expenses	313.86	301.01	116.90	313.86	116.90
	Total Expenses (IV)	2,063.88	2,067.24	1,370.53	2,063.88	1,370.53
V	Profit/(loss) before exceptional items and tax (I- IV)	(664.85)	(142.85)	(252.00)	(664.85)	(252.00)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	(664.85)	(142.85)	(252.00)	(664.85)	(252.00)
VIII	Tax expense :					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(664.85)	(142.85)	(252.00)	(664.85)	(252.00)
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)	(664.85)	(142.85)	(252.00)	(664.85)	(252.00)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Gain / (Loss) of defined benefit Obligation	-	(46.10)	-	-	-
	(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)	(664.85)	(188.95)	(252.00)	(664.85)	(252.00)
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.76)	(0.22)	(0.29)	(0.76)	(0.29)
	(2) Diluted	(0.76)	(0.22)	(0.29)	(0.76)	(0.29)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVII	Earnings per equity share (for discontinued & Continuing and operation):					
	(1) Basic	(0.76)	(0.22)	(0.29)	(0.76)	(0.29)
	(2) Diluted	(0.76)	(0.22)	(0.29)	(0.76)	(0.29)



Notes:

1. The above financial results of Scooters India Limited (the Company) for the quarter ended 30th June 2019 have been approved by the Board of Directors at their meeting held on 09th Aug 2019.
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's business falls within a single business segment in terms of the Indian Accounting Standard 108 "Operating Segments" and hence additional disclosures not required.
5. Revenue from Operations for the Quarter ended 30th June 2019 is net of Goods and Service Tax (GST) which is applicable from July 1 2017.
6. 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 as part of fixed assets under Non- Current assets.
7. The financial results for the quarter ended 30th June, 2019 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 June, 2019 provide a true and fair view of the results of the Company in accordance with Ind AS.
8. Expenditure capitalized & prior year items has been adjusted in other expenditure.
9. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period classification.

Place: Lucknow
Date: 09th Aug 2019



On behalf of Board of Directors
For Scooters India Limited

R. Sreenivasulu
Chairman & managing Director
DIN-07634253



Asija & Associates LLP

Chartered Accountants

LLPIN : AAH-3862

(An Entity Registered with Limited Liability)

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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 ended 30th June, 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 5th 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. **Emphasis of Matter**
 - a. Attention is invited to the point No. 3 of 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.
 - b. During the course of Audit, it has been observed by us that valuation of closing inventory was done at cost including Goods and Services Tax (GST) which leads to overstatement of inventory & gross profit resulting in misrepresentation of financial statements.

As inventory was overvalued following changes has been made in its valuation:

Sl. No	Particulars	Amount (₹)
1.	Inventory including GST	14,24,04,819.22
2.	Inventory after Removal of GST effect	13,19,57,730.60
Reduction in Inventory due to GST		1,04,47,088.62



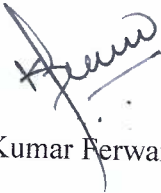
4. Based on our review conducted as stated above except for the matters described in Paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principle laid down in the 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.
5. We have not reviewed the financial results and other information for the quarter ended 30th June, 2019 which is solely based on the financial information compiled by the management.

For & Behalf of

Asija & Associates LLP

Chartered Accountants

(FRN: - 003155C/C400011)



CA Kamal Kumar Ferwani

(Partner)

(M. No.-402982)

(UDIN:- 19402982AAAAAM9378)



Place: Lucknow

Date: 9th August, 2019