



Scooters India Limited

(A Government of India Enterprise)

1st Floor Of 3/481, Vikalp Khand Gomti Nagar Lucknow UP 226010, India

CIN: L25111UP1972GOI003599

Telephone No. 0522-3178490, E-mail: csscootersindia@gmail.com

Website: www.scootersindialimited.com

Date: February 13, 2024

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

Scrip Code: 505141

Reference : Prior intimations dated February 05, 2024 for the meeting of Board of Directors to consider the financial results for the quarter and nine months period ended at December 31, 2024.

Subject : Outcome of the meeting of the Board of Directors of Scooters India Limited held today i.e. February 13, 2024, in accordance with Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

Pursuant to the 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 301st meeting held on Tuesday, February 13, 2024 has adopted unaudited Financial Results of the Company for the quarter and nine months period ended at December 31, 2023, along with limited review report of the Independent Auditors report.

Further, we are enclosing herewith the following:

1. Unaudited Financial Results of the Company for the quarter and nine months period ended at December 31, 2023, as ‘**Annexure — 1**’.
2. Limited review report of the Independent Auditors on unaudited Financial Results of the Company for the quarter and nine months period ended at December 31, 2023, as ‘**Annexure — 2**’.

The meeting of the Board of Directors commenced at 04:45 PM and concluded at 05.30 PM.



Scooters India Limited

(A Government of India Enterprise)

1st Floor Of 3/481, Vikalp Khand Gomti Nagar Lucknow UP 226010, India

CIN: L25111UP1972GOI003599

Telephone No. 0522-3178490, E-mail: csscootersindia@gmail.com

Website: www.scootersindialimited.com

Kindly take the above on record.

Thanking You,

Yours Faithfully

For **Scooters India Limited**

Amit Shrivastav

Chairman & Managing Director

DIN - 10141867

Encl: As above.



S. SRIVASTAVA & CO.
CHARTERED ACCOUNTANTS

H. O. : 2/165, Vjay Khand,
Gomti Nagar, Lucknow 226 010
Phone : 8960533533, 9839101533
E-mail : ssoffice33@gmail.com

Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Scooters India Limited (The Company) for the Quarter ended 31st December 2023 and year to date results for the period from 01st October 2023 to 31st December 2023 ("the Statement"), 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").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('IND AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the statement 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 Information Performed by the Independent Director of the Entity's 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 statement is 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.



Offices : (1) 2/346, (1) Opp. Deen Dayal Inter College, Nawabganj, Kanpur - 208002
(2) Shop No. 8, Gokul Regency-II, Near Videocon Tower, Thakur Complex, Kandivali (E), Mumbai - 400101
(3) C/O Siddhart Dhanawat, B 35, Pushpanjali Apartment, Pitampura, New Delhi - 110034
(4) H. No. 10, Phase 3, Prakash lok, Shimla Bye Pass, Dehradun, Uttarakhand - 248001
(5) Mr. Muari Digra AEO, Ward No. 3 Indira Colony, Behind Govt. College, Kathua, Jammu & Kashmir - 184101
(6) C/O Late Nawal Kishore Singh Advocate, H. N. 197, IAS Colony, Near Bank Kidwaiपुरi, Patna - 800001
(7) C/O Abdul Hasib, Bariyatu Road Baragain Po Lem Baragain, PS Sardar, Ranchi - 834009

8318660835
9867353999
9696101691
9696101689
9696101695
9696101685
9696101697

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material statement.

4. Emphasis of Matter

- i) The Company has ceased to be a going concern entity and financial statement of company for the period of December 2023 has been prepared on the **"Non going concern basis"**.
- ii) Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi letter no 3(1)/2020-PE-VI, dated 28.01.2021 issued by the Govt. of India, has ordered for the closure of the company but shares of the company has not yet delisted from Bombay Stock Exchange.
- iii) The trade mark as well as brand of Vikram and Vijay super has not yet been sold out till the end of period ending on 31.12.2023

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	Response to Key Audit Matters & Conclusion
1. Funds received from the sale proceeds, proceeds of return of land to UPSIDA, and sale of Brands & Trademarks shall be utilized to pay the interest bearing loan of 41.00 Crore and interest free loan of Rs. 16.00 Crore, received from Govt. of India.	1. Company is in process to auction all Brands/ Trademarks. The sale consideration in respect of sale of all Brands / Trademark has not yet completed. Appropriate decision will be taken by the management regarding utilization of fund and refund of pending loans after realization of all possible sale proceeds.
2. Closure in accordance with the Office Memorandum (OM) dated 14.06.2018 and the timeline as per guidelines of DPE.	2. Every possible step is being taken to proceed with the closure activities strictly as per DPE guidelines. Appropriate steps will be taken by the company to complete the company closure within specified time frame.

Other Matters

1. Other Income 1,73,13,249.37

The Company has credited Rs.10,83,066.09, rent received from HPCL Petrol Pump in Other Income, where as the land over which Petrol Pump is operated has already been transferred to UPSIDA.

2. Other Expenditure: 15,24,21,496.46

Other Expenditure incudes Rs.14,44,24,814.00 of arrear Income Tax paid relating to previous years, as communicated by CBDT and as approved by the board in its 294th board meeting dated 29th Day of March, 2023.

3. Misc. Expenses: 21,55,206.40

Misc Expenses includes Entertainment & Other Expenses, Filing & Registration and Audit Fees.

Responsibility of Management and those charged with Governance for the Financial Statements

The Management of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management of the Company 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 Management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◇ Identify and assess the risks of material misstatement of the Financial Statements, 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.

- ◇ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◇ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ◇ Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty 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 Statements 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. As per the letter (Letter No. 3(1)/ 2020-PE-VI Dated 28/01/2021) issued by Ministry of Heavy Industry & Public Enterprises (Department of Heavy Industry (PE-VI Section), whereby decision regarding closure of company and shutting down all the operations communicated to the company; as a result, company ceased to be a going concern entity.
- ◇ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In terms of circular NO. GSR 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, Government of India, the Company being Government Company, is exempt from the provisions of section 164(2) of the Act regarding disqualification of Directors.
 - f) The provisions of Section 197 of the Act are not applicable to a Government Company (in terms of MCA Notification No. GSR 463 (E) dated 05th June, 2015). However no managerial remuneration is paid as per the appointment letter from Government of India.



g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Reconciliation and confirmation of balances under trade payables, advances from customers, security deposits, trade receivables, and other advances have not been carried out and obtained.

ii. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties").

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

iii. No Dividend has been declared by the company.

For and on behalf of

S. Srivastava & Co.
Chartered Accountants

FRNo: 004570C


(Sudarsahn Kumar Vij)

Partner

M.No. 007859

UDIN NO. 24007859BKFOKL7113

Place: Lucknow

Date: 13th February, 2024

SCOOTERS INDIA LIMITED

(CIN:L25111UP1972GO 003599)

Regd. Office : 1st Floor Of 3/481, Vikalp Khand Gomti Nagar Lucknow UP 226010

Website : www.scootersindialimited.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.12.2023

(₹ in lakhs)

Sr. No	PARTICULARS	Quarter Ended				Nine month ended		Year ended
		31.12.2023	30.09.2023	30.06.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-	-
II	Other Income	92.88	52.61	27.64	651.96	173.13	840.41	985.54
III	Total Income (I+II)	92.88	52.61	27.64	651.96	173.13	840.41	985.54
IV	Expenses							
	Cost of materials consumed	-	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-	-
	Changes in Inventories of Finished Goods, W.I.P and Stock in trade	-	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-	-
	Finance costs	139.51	139.51	138.00	139.51	417.02	417.02	553.50
	Depreciation and amortization expense	-	-	-	-	-	-	-
	Other expenses	29.28	26.55	1,468.40	110.17	1,524.23	254.57	355.60
	Total Expenses (IV)	168.79	166.06	1,606.40	249.68	1,941.25	671.59	909.10
V	Profit/(loss) before exceptional items and tax (I- IV)	(75.91)	(113.45)	(1,578.76)	402.28	(1,768.12)	168.82	76.44
VI	Exceptional items	-	-	-	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	(75.91)	(113.45)	(1,578.76)	402.28	(1,768.12)	168.82	76.44
VIII	Tax expense :							
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(75.91)	(113.45)	(1,578.76)	402.28	(1,768.12)	168.82	76.44
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)	(75.91)	(113.45)	(1,578.76)	402.28	(1,768.12)	168.82	76.44
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss				-61.00	-	-	-
	- Gain / (Loss) of defined benefit Obligation	-	-	-	-	-	-	-
	(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)	(75.91)	(113.45)	(1,578.76)	(58.72)	(1,768.12)	168.82	76.44
XVI	Earnings per equity share (for continuing operation):							
	(1) Basic	(0.09)	(0.13)	(1.81)	(0.07)	(2.03)	0.19	0.09
	(2) Diluted	(0.09)	(0.13)	(1.81)	(0.07)	(2.03)	0.19	0.09
XVII	Earnings per equity share (for discontinued operation):							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XVIII	Earnings per equity share (for Discontinued & Continuing and operation) :							
	(1) Basic	(0.09)	(0.13)	(1.81)	(0.07)	(2.03)	0.19	0.09
	(2) Diluted	(0.09)	(0.13)	(1.81)	(0.07)	(2.03)	0.19	0.09



1. The above financial results of Scooters India Limited (the Company) for the quarter ended 31st December, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2024 and have been subjected to the Limited Review by the Statutory Auditor of the Company.
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. 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.
4. Revenue from Operations for the Quarter ended 31st December, 2023 is net of Goods and Service Tax (GST) which is applicable from July 1 2017.
5. 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.
6. The financial results for the Quarter ended 31st December, 2023 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 31st December, 2023 provide a true and fair view of the results of the Company in accordance with Ind AS.
7. Pursuant to letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, communicating the decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline on closure vide OM dated 14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company

In compliance of the above letter, the management had actioned all the Assets of the Company (excluding Some Intangible Assets) through MSTC and realisation of the same has been accounted for in the Books. Further, Management of the Company is also in the process to sale the remaining Intangible Assets of the Company as per the guidelines at the earliest.

Accordingly, as per the relevant provisions of Ind AS 105, depreciation on fixed assets has not been charged during the period.
8. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period classification.

For S. Srivastava & Co.
Chartered Accountants
Firm's Registration No. 04570C

(CA. Sudershan Kumar, ICAI)
Partner
M. N. 007859



On behalf of Board of Directors
For Scooters India Limited

Chairman & Managing Director
DIN - 10141867

Place: Lucknow
Date: 13th February, 2024