



# Scooters India Limited

(A Government of India Enterprise)

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

CIN: L25111UP1972GOI003599

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Date:12.09.2021

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

**Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting of M/s Scooters India Limited held on November12, 2021**

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 277<sup>th</sup> meeting held on Friday, November 12, 2021 (commenced at 4:30 PM& closed at 7.20 pm) has approved unaudited Standalone Financial Results of the Company for the quarter and half year ended at September 30, 2021 along with Independent Auditors report.

Further, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended at September 30, 2021 as 'Annexure — 1'.
2. Independent Auditors Limited review Report on Unaudited Financial Results of the Company for the quarter and half year ended at September 30, 2021 as 'Annexure — 2'.

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

Thanking You,  
**For Scooters India Limited,**

**(RupeshTelang)**  
**Chairman & Managing Director**  
Encl.: as above



**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

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

**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 & Half Year ended 30th September 2021 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

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.

#### 4. **Basis for Adverse Conclusion**

Attention has been invited to **Note No. 7** of accompanying Unaudited Standalone Quarterly Results, where we have brought to notice, regarding the of Letter of Shutting down the operation (*term as 'Closure Letter'*) of the company issued on **28<sup>th</sup> January 2021** through Letter **No. 3(1)/ 2020-PE-VI** by [*Department of Heavy Industry (PE-VI Section)*] Ministry of Heavy Industry & Public Enterprises.

The above letter includes the proper directions and assistance towards of closure of company. Hence, the said letter shall be strictly adhered to as per the guidelines of DPE regarding time bound closure of sick/ loss making CPSEs vide OM dated: 14-06-2018 which consist disposal of Plant/Machinery and Movable Items, for the same Ind AS 105 and Ind AS 2 are to be Considered and Monetization of Trademarks & Brands of SIL which are elaborated below:

##### a) **Measurement as per the Ind AS 105 & Disposal of Non-Current Assets through e-Auction by MSTC Ltd. as per the terms of appointment.**

Since the company has ceased to be a going concern entity and the company management has already disclosed the fact that the Company has ceased to be a going concern entity. In context to the same, as per the provisions of **Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'** it should classify its non-current Assets (or disposal groups) as held for sale or as held for distribution to owners and estimate the releasable value.

##### **Classification of non-current asset (or disposal group) as per Ind AS 105:**

Further, as per **Para 6 of Ind AS 105** "*An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.*"

**Para 7 of Ind AS 105**, "*For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. Thus, an asset (or disposal group) cannot be classified as a non-current asset (or disposal group) held for sale, if the entity intends to sell it in a distant future.*"

##### **Measurement of non-current asset (or disposal group) as per Ind AS 105:**

**Para 15**, "*An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.*"

**Para 15A**, "*An entity shall measure a non-current asset (or disposal group) classified as held for distribution to owners at the lower of its carrying amount and fair value less costs to distribute.*"

**Comment:** We have observed that assets **has been classified as held for sale** but are still shown at their Written Down Value (WDV) (*i.e., cost less accumulated depreciation*) in financial statement without revaluing the assets at their realisable value as per measurements provisions of Ind AS 105. Further, we suggest that in compliance of the above provisions, the company should

revalue and disclose them after revaluation at their realisable value to accurately describe the true and Fair value of the assets at the earliest.

**b) Measurement and Revaluation of Inventory as per Ind AS 19**

As per **Para 33** of **Ind AS 19**, *“A new assessment is made of net realisable value in each subsequent period. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed (i.e., the reversal is limited to the amount of the original write-down) so that the new carrying amount is the lower of the cost and the revised net realisable value. This occurs, for example, when an item of inventory that is carried at net realisable value, because its selling price has declined, is still on hand in a subsequent period and its selling price has increased.”*

**Comment:** We have observed that Inventory is still shown at their cost in financial statement without revaluation at their realisable value as per measurements provisions of Ind AS 19. Further, we suggest that in compliance of the above provisions, the company should revalue and disclose them after revaluation to accurately describe the true and Fair value of the inventory at the earliest.

**c) Monetization of Trademarks & Brands of SIL**

**Comment:** According to Closure Notice on 28-01-2021 and as per the notice, the company should monetize the Trademark & Brand and utilise the proceeds for closure process, otherwise if company fails to monetize the brand/ trademark it will be vested to GoI.

In pursuance to the same we observed that company has floated the Expression of Interest for Brand Valuation of Vikram and Lambretta on 10-09-2020. Further, company has extended the dates through subsequent corrigendum up to 30-11-2020, thereafter no action has been taken in this regard. The company should assess the valuation of Intellectual Property in priority and thereafter takes in account in Books.

**5. Emphasis of Matter**

We have reviewed the financial results and other information for the quarter ended 30<sup>th</sup> September 2021 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 subject to matter mentioned below:

- a) As per **Rule 12A** of the Companies (Appointment and Qualification of Directors) Rules, 2014, *“Every individual who holds a Director Identification Number (DIN) as on 31st March of a financial year as per these rules shall, submit e-form DIR-3-KYC for the said financial year to the Central Government on or before 30th September of immediate next financial year. If director fails to comply with the afore-mentioned provision, Penalty of ₹ 5,000/- shall be levied on the expiry of the due date.”*

While checking the director's details on the MCA Website, it was observed by us that in case of one Mrs. Rakesh Sharma (DIN: 08695154), currently DIN has been deactivated due to non-filing of DIR-3 KYC within the specified time.

We have also observed that a board meeting has been conducted and directors Sitting Fees has been provided on 03.08.2021 to such director whose DIN has been Deactivated.

## 6. **Key Audit Matters**

We have reviewed the financial results and other information for the quarter ended 30<sup>th</sup> September 2021 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 matters mentioned below:

- a) During the examination of the Trade Payables and purchases it has been observed by us that no ageing analysis of Trade Payables has been maintained.

Further, on test-check basis we have observed that a purchase of an inventory item relating to the Ledger code 42003 i.e., "BOF Component 3W" amounting to ₹ 4,93,260 (including the IGST ₹ 73,260) from a party named 'Okaya Power Pvt. Ltd' on 25.06.2020 but was not recorded in the Books of Accounts, only the Material Inward Receipt was generated. Further, the said bill was paid on 14.09.2021 and recorded at the time of payment at the amount inclusive of GST.

**Audit Procedures to address the Key Audit Matter:** Based on our audit procedure we reviewed and as per the observations, we suggest that company should maintain ageing analysis of Trade Payables and should enter the transaction at the time of purchases as per recognition principles of relevant Ind AS.

- b) During the examination of the Trade Receivables, it has been observed by us that no detailed party-wise list and ageing analysis of Trade Receivables has been maintained.

Further, it has been observed by us that in context to a Debtor, party named M/S Amousi Motors. As per Dealer Ledger attached for the said party, outstanding balance with the company was ₹16,96,918.13.

However, payment made to Trinity Cleantech Pvt Ltd. ₹17,28,000 instead of the M/S Amousi Motors. Thus, Payment has been made to other party that too with an excess amount of ₹ 31,081.87.

**Audit Procedures to address the Key Audit Matter:** Based on our audit procedure we reviewed and as per the observations, we suggest that company should maintain party-wise list and ageing analysis of Trade Receivables as per applicable reporting framework.

7. Based on our review conducted as above, except for the matters described in Paragraph 4,5, and 6, 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. Further, matters as described in the Paragraphs 5,6 & 7 do not affect our conclusion being provided.

8. We have not reviewed the financial results and other information of the branches for the Quarter & Half Year ended 30<sup>th</sup> September, 2021 which is solely based on the financial information complied by the management.

**For & Behalf of:**

**Asija & Associates LLP**

**Chartered Accountants**

(FRN: 003155C/ C400011)



**CA Praduman Kumar Pandey**

**(Partner)**

**M. No.: 424016**

**UDIN: 21424016AAAAEI6157**

**Place: Lucknow**

**Date: 12-11-2021**

# SCOOTERS INDIA LIMITED

(CIN-L25111UP1972GOI003599)

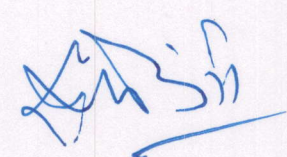
Regd. Office : Post Bag No 23, Sarojini Nagar, Lucknow

Website : www.scootersindia.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 30.09.2021

		(₹ in lakhs)						
Sr. No	PARTICULARS	Quarter Ended				Six month ended		Year ended
		30.09.2021	30.06.2021	31.03.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	153.56	176.10	-	219.85	500.31
II	Other Income	119.38	21.62	296.89	48.93	141.00	86.52	437.99
III	<b>Total Income (I+II)</b>	<b>119.38</b>	<b>21.62</b>	<b>450.45</b>	<b>225.03</b>	<b>141.00</b>	<b>306.37</b>	<b>938.30</b>
IV	<b>Expenses</b>							
	Cost of materials consumed	4.93	-	2.56	9.70	4.93	14.58	23.59
	Purchases of Stock-in-Trade	-	-	-	-	-	-	-
	Changes in Inventories	-	(3.96)	148.17	256.67	(3.96)	384.40	506.75
	Employee benefits expense	314.46	172.10	1,702.51	368.65	486.56	757.89	2,796.99
	Finance costs	139.51	142.55	-	-	282.06	-	-
	Depreciation and amortization expense	-32.51	32.51	56.89	54.46	-	108.69	216.63
	Other expenses	68.77	29.40	1,977.24	117.01	98.17	192.17	2,258.97
	<b>Total Expenses (IV)</b>	<b>495.16</b>	<b>372.60</b>	<b>3,887.37</b>	<b>806.49</b>	<b>867.76</b>	<b>1,457.73</b>	<b>5,802.93</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>(375.78)</b>	<b>(350.98)</b>	<b>(3,436.92)</b>	<b>(581.46)</b>	<b>(726.76)</b>	<b>(1,151.36)</b>	<b>(4,864.63)</b>
VI	Exceptional items	-	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V- VI)</b>	<b>(375.78)</b>	<b>(350.98)</b>	<b>(3,436.92)</b>	<b>(581.46)</b>	<b>(726.76)</b>	<b>(1,151.36)</b>	<b>(4,864.63)</b>
VIII	Tax expense :	-	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(375.78)</b>	<b>(350.98)</b>	<b>(3,436.92)</b>	<b>(581.46)</b>	<b>(726.76)</b>	<b>(1,151.36)</b>	<b>(4,864.63)</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(375.78)</b>	<b>(350.98)</b>	<b>(3,436.92)</b>	<b>(581.46)</b>	<b>(726.76)</b>	<b>(1,151.36)</b>	<b>(4,864.63)</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	-	-	(87.41)	-	-	-	(87.41)
	(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>(XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(375.78)</b>	<b>(350.98)</b>	<b>(3,524.33)</b>	<b>(581.46)</b>	<b>(726.76)</b>	<b>(1,151.36)</b>	<b>(4,952.04)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>							
	(1) Basic	(0.43)	(0.40)	(4.04)	(0.67)	(0.83)	(1.32)	(5.67)
	(2) Diluted	(0.43)	(0.40)	(4.04)	(0.67)	(0.83)	(1.32)	(5.67)
XVII	<b>Earnings per equity share (for discontinued operation):</b>							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XVIII	<b>Earnings per equity share (for Discontinued &amp; Continuing operation) :</b>							
	(1) Basic	(0.43)	(0.40)	(4.04)	(0.67)	(0.83)	(1.32)	(5.67)
	(2) Diluted	(0.43)	(0.40)	(4.04)	(0.67)	(0.83)	(1.32)	(5.67)





1. Statement of Assets & Liabilities is placed below :

Particulars	AS AT 30.09.2021	AS AT 31.03.2021
	₹ in Lakhs	₹ in Lakhs
<b>A. ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, Plant & Equipment	-	1,553.36
(b) Right of Use Assets	-	4.94
(c) Capital work-in progress	4.94	-
(d) Financial Assets	-	191.37
(i) Non-Current Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	15.09	60.79
(iv) Others -Security Deposits	-	-
(e) Deferred tax assets (Net)	102.12	140.71
(f) Other non-current assets	-	-
<b>Total non-current assets (I)</b>	<b>122.15</b>	<b>1,951.17</b>
<b>(II) Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets	642.70	638.74
(i) Current Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalent	17.28	8.64
(iv) Bank balance other than (iii) above	1,118.73	4,124.12
(v) Loans	1,648.54	1,569.19
(vi) Others (Loan & Advances)	-	-
(c) Current tax assets (Net)	1.52	1.52
(d) Other current assets	-	-
<b>Sub-total current assets</b>	<b>1,570.38</b>	<b>1,881.04</b>
Non-current assets held for sale	<b>4,999.15</b>	<b>8,223.25</b>
<b>Total current assets (II)</b>	<b>1,744.73</b>	<b>-</b>
<b>Total assets (I+II)</b>	<b>6,743.88</b>	<b>8,223.25</b>
	<b>6,866.03</b>	<b>10,174.42</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(I) Equity</b>		
(a) Equity share capital	-	-
(b) Other Equity	8,727.39	8,727.39
(i) Equity component of other financial instruments	-	-
(ii) Retained Earnings	-	-
(iii) Reserves	(9,419.46)	(8,682.05)
(iv) Money received against share warrants	4.90	4.90
(v) Other	-	-
<b>Total equity (I)</b>	<b>(687.17)</b>	<b>50.24</b>
<b>(II) Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	5,700.00	5,300.00
(iii) Trade payables	2.94	2.94
(iv) Other financial liabilities	-	-
(b) Non-Current Provisions	-	-
(c) Deferred tax liabilities (Net)	18.01	303.47
(d) Other non-current liabilities	-	-
<b>Total Non-current liabilities (1)</b>	<b>288.82</b>	<b>288.82</b>
<b>(2) Current liabilities</b>	<b>6,009.77</b>	<b>5,895.23</b>
(a) Financial liabilities		
(i) Short Term Borrowings	-	-
(ii) Lease Liabilities	-	-
(iii) Trade & Other payables	0.25	0.25
(iv) Other financial liabilities	787.91	1,373.72
(b) Other current liabilities	-	400.00
(c) Current Provisions	748.84	2,403.44
(d) Current tax liabilities (Net)	6.43	51.54
<b>Total current liabilities (2)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (II)=[(1)+(2)]</b>	<b>1,543.43</b>	<b>4,228.95</b>
<b>Total equities and liabilities (I+II)</b>	<b>7,553.20</b>	<b>10,124.18</b>
	<b>6,866.03</b>	<b>10,174.42</b>

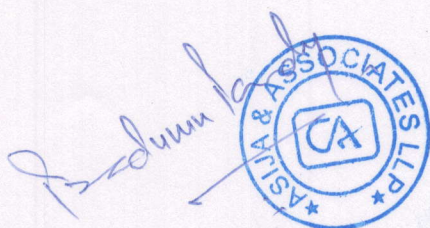
2. The above financial results of Scooter India Ltd.(the Company) for the quarter and half year ended 30th September, 2021 have been reviewed and approved by the Board of Directors at their meeting held on 12th Nov, 2021.





**SCOOTERS INDIA LIMITED**  
**LUCKNOW**  
**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30th September-2021**  
**PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

Particulars	Year Ended 30.09.2021		Year Ended 31.03.2021	
	₹ in Lakhs		₹ in Lakhs	
<b>Cash flow from operating activities :</b>				
<b>Net Profit/(Loss) before Tax</b>		<b>(737.41)</b>		<b>(4,864.63)</b>
<b>Adjustment for :</b>				
- Depreciation				
(i) For Current Year	0.00		216.63	
(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	
-Provision for Inventory obsolescence	-		1,853.98	
-Excess Provision Written Back	-		-	
-Interest Income	(27.43)		(437.99)	
-Interest Paid	282.06		-	
-(Profit)/Loss in exchange rate change	-		-	
-(Profit)/Loss on sale of fixed assets	-	254.63	-	1,641.93
<b>Operating profit before working capital changes</b>		<b>(482.78)</b>		<b>(3,222.70)</b>
<b>Adjustment for :</b>				
-Trade receivables	37.06		(10.65)	
-Inventories	(3.96)		497.79	
-Other current assets	310.66		(907.37)	
-Financial Assets - Others	38.59		18.92	
-Other Non-Current Assets	-		-	
-Other Non-Current Liabilities	-		(1.70)	
-Trade payables	(585.81)		745.13	
-Other Current Liabilities	(1,654.60)		1,708.04	
-Financial Assets - Loans & Advances	-		-	
-Capital Reserve	-		-	
-Provisions	(330.57)	(2,188.63)	(6.92)	2,043.24
Cash generated/(loss) from operations :		<b>(2,671.41)</b>		<b>(1,179.46)</b>
Less Taxes Paid ;				
Provision for Income Tax	-		-	
<b>Net cash from operating activities</b>		<b>(2,671.41)</b>		<b>(1,179.46)</b>
<b>Cash flow from investing activities</b>				
-Increase in fixed assets / capital expenditure	-		(0.00)	
-Sale/ Adjustments of fixed assets	-		-	
- Interest Income	27.43		437.99	
- Other Fixed deposit with banks realised/(made)	(79.35)		667.09	
-(Loss)/Gain in exchange rate	-		-	
<b>Net cash used in investing activities</b>		<b>(51.92)</b>		<b>1,105.08</b>
<b>Cash flow from financing activities</b>				
-Interest paid	-		-	
-Increase in share capital	-		-	
- Repayment of term loan to G.O.I	(282.06)		-	
-Receipt of long term loan from-G.O.I.	-		4,100.00	
-Settlement of GOI Loan	-		-	
-Viability Gap Funding from MNRE	-		-	
-(Decrease)/ Increase in cash credit limits	-		-	
<b>Net cash used in financing activities</b>		<b>(282.06)</b>		<b>4,100.00</b>
Net increase / (decrease) in cash and cash equivalents		-3005.39		4,025.62
Cash and cash equivalents (Opening balance)		4124.12		98.50
Cash and cash equivalents (Closing balance)		1118.73		4124.12



**Notes to the Cash Flow Statement**

1. Cash Flow Statement has been prepared on Indirect Method as per Indian Accounting Standard 7 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

2. Cash and Cash Equivalent:

<b>Cash and cash equivalents</b>	<b>2021-22 SEP</b>	<b>2020-21</b>
Cash in hand	0.89	0.70
Cheques in hand	-	-
Balance with Banks		
Current accounts	1116.54	4122.15
Deposit with Bank with original maturity of less than 3 months	1.30	1.27
	<b>1118.73</b>	<b>4124.12</b>

(R.S. Tiwari)  
Chief Finance Officer

(K. Mukesh Kumar)  
Director Finance (Additional Charge)  
DIN - 08778135

  
(Rupesh Telang)  
Chairman and Managing Director  
DIN - 09218342

In terms of our report of even date  
For Asija & Associates LLP  
Chartered Accountants  
FR No. - 003155C/ C400011



Place : Lucknow  
Date: 12th November, 2021

(CA.Pradumn Kumar Pandey)  
M. No.- 424016

1. The above financial results of Scooters India Limited (the Company) for the quarter ended 30th September, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2021 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 30th September, 2021 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 30th September, 2021 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, 2021 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. Accordingly, the Company has ceased to be a going concern and is in process of estimation of realisable value of assets to make necessary disclosures in accordance with applicable Indian Accounting Standards.
8. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period classification.

Place: Lucknow  
Date: 12th November, 2021

*Praduman Pandey*

On behalf of Board of Directors  
For Scooters India Limited

  
Chairman & Managing Director  
DIN-09218342