



# 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: 26.12.2022

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

**Subject: Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - corrigendum to notice convening 50<sup>th</sup> Annual General Meeting**

Dear Sir/ Madam,

In reference to our notice dated December 08, 2022 regarding convening of 50<sup>th</sup> Annual General Meeting of Scooters India Limited on Friday, 30<sup>th</sup> day of December 2022 through video conferencing, we have noted inadvertent error in the time of the meeting. Kindly read the meeting time as 12.30 PM instead of 10.30 AM as mentioned in the said notice.

Annual Report of the Company can be downloaded at [https://www.scootersindialimited.com/files/ugd/1183fc\\_5c19f7204c80420984a9f8139cff12fa.pdf](https://www.scootersindialimited.com/files/ugd/1183fc_5c19f7204c80420984a9f8139cff12fa.pdf).

We have communicated to the shareholders in this regard and published necessary corrigendum also. Updated copy of Annual Report is attached.

Inconvenience caused is deeply regretted.

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

Thanking You,

**For Scooters India Limited,**

**Sd/-**

**(Rupesh Telang)**

**Chairman & Managing Director**

**(Additional Charge)**

**DIN – 0009218342**

**ENCL: As Above**

# 50<sup>th</sup> ANNUAL REPORT 2021-22



**Scooters India Limited**

(A Government of India Enterprise)

An ISO 9001 Company

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**BOARD OF DIRECTORS****Functional Directors**

Shri Rupesh Telang	Chairman & Managing Director (Additional Charge)	From 25 <sup>th</sup> April 2021 to till date
Shri Mukesh Kumar	Director (Finance) (Additional Charge)	From 30.08.2020 to 30.08.2022
Shri Raj Kumar	Independent Director	From 02.11.2021 to till date
Shri Renati Sreenivasulu	Chairman & Managing Director	From 06.10.2018 to 25.04.2021

**Government Nominee Director**

Shri S.K Singh	GOI, Parttime Official Director	From 15.01.2018 to 24.03.2022
Shri Ramakant Singh	GOI, Parttime Official Director	From 10.11.2020 to till date
Smt Rakesh Sharma	Non-Executive, Independent Director	From 28.01.2020 to till date
Shri M.P. Singh	Non-Executive, Independent Director	From 28.01.2020 to till date

**STATUTORY AUDITOR**

Asija & Associates LLP  
1st Floor, 34/5 Gokhle Marg,  
Lucknow 226001

**SECRETARIAL AUDITOR**

Amit Gupta & Associates Office:  
C-17, Vinay Nagar, Krishna  
Nagar, Lucknow - 226 023

**REGISTERED OFFICE & WORKS**

Lucknow-Kanpur Road  
(16th MileStone)  
Post Bag No.23  
(Po) Sarojini Nagar  
Lucknow-226008

**INTERNAL AUDITOR**

Pawan Tiwari & Associates  
Chartered Accountants,  
CP-71, TF-1, Galaxy Tower,  
Viraj Khand, Gomti Nagar,  
Lucknow

**STOCK EXCHANGE**

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

**REGISTRAR & TRANSFER AGENT**

Skyline Financial Services Private  
Limited D-153/A, 1st Floor  
Okhla Industrial  
Area Phase-1  
New Delhi-110020 Ph-011-26812682  
Fax-26812682

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors of your Company is pleased to present the 50<sup>th</sup> Annual Report on the business and operations of the Company together with the audited Balance Sheet and statement of Profit and Loss Account and Auditors' Report there on for financial year ended 31<sup>st</sup> March, 2022.

**1. PRODUCTION REVIEW**

<b>Description</b>	<b>2020-21</b>	(Nos.)
		<b>2021-22</b>
Three Wheeler	11	0

**2. SALES REVIEW**

The Sales performance for the year is shown below:

<b>Description</b>	<b>2020-21</b>		<b>2021-22</b>	
	Physical	Financial	Physical	Financial
		(Rs. In lakhs)		(Rs. In lakhs)
Three Wheeler	23	125.43	0	0.00
Spares		227.44		0.00
Petrol, Diesel, Lubricants etc.		Nil		0.00
Other Operating Revenue		147.44		0.00
<b>Total</b>		<b>500.31</b>		<b>0.00</b>

**3. FINANCIAL REVIEW**

The salient features of the Company's financial results for the year under review areas follows:

<b>Description</b>	(Rs. In lakhs)	
	<b>2020-21</b>	<b>2021-22</b>
a) Profit/Loss before Depreciation, Interest, Taxes, Prior Year Items & Other Income.	(5085.99)	(1302.80)
b) Profit/Loss before Depreciation, Interest, Taxes, & Other income	(5085.99)	(1302.80)
c) PBIDT	(4648.00)	1316.04
d) Profit/(Loss) for the year	(4864.63)	757.99

**During the year under report:**

- I. Profit before depreciation, interest, taxes, prior year items & other income increased by Rs.3,783.19 lakhs as compared to the previous year.
- II. Profit before depreciation, interest, taxes, & other income increased by Rs. 3,783.19Lakhs as compared to the previous year.
- III. Profit before depreciation, interest & taxes, increased by Rs. 5,964.04 lakhs as compared to the previous year.
- IV. Profit for the year increased by Rs.5,622.62 lakhs as compared to the previous year.

**4. CONTRIBUTION TO EXCHEQUER**

The company has contributed a sum of Rs.768.19 lakhs (towards duties & taxes) to the exchequer during the period under review vis-à-vis Rs. 102.35 lakhs during previousfinancialyear.

**5. DIVIDEND**

In view of accumulated losses, the Directors did not recommend final dividend for the Financial Year 2021-22.

**6. TRANSFER TO RESERVES**

In view of the losses, the Company does not propose to transfer to the general reserves out of the amount available for apportion.

**7. ISSUE OF SHARES WITH OR WITHOUT DIFFERENTIAL RIGHT, SWEAT EQUITY, ESOP:**

The Company has not issued any share with differential right, sweat equity, employee stock option during the year, hence, not applicable.

**8. EXPORT**

The export during the year was NIL.

**9. EXPENDITURE ON ADVERTISEMENT AND PUBLICITY:**

Expenditure on account of advertisement and publicity was NIL in the year.

**10. STATUS OF REPAYMENT OF LOAN FROM GOI**

The Government of India, Ministry of Industries & Public Enterprises, Department of Heavy Industry released funds by way of interest free plan loan amounting to Rs. 2000.00 lakhs during the financial year 2013-14 for working capital under an approved revival package of Scooters India Limited by Cabinet/Misc. Application approved by BIFR. As per sanction 23.7.2013/BIFR order the loan was repayable in 5 installments commencing from 23.7.2016 onwards i.e. 3 years from date of sanctioning i.e. beginning w.e.f.23.7.2016. In accordance with the Board's decision in their meeting held on 8th April 2016 and in the background of letter F.No. 3(15)/2013-PE-VI dated 5th March 2015, the interest on CAPEX funds temporarily deployed as FDR remitted to Government of India in April 2014 amounting to Rs. 128.11 lakhs was adjusted against the installment of Rs. 400.00 lakhs due on 23rd July 2016. Accordingly principal of Rs 1600 lacs is outstanding. The cabinet sanctioned a loan of Rs. 65 crores out of which a loan of Rs 41 crore was disbursed on 28.03.2021 for VRS/VSS scheme of employees and other vendor payments.



**11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED FROM 01.04.2021 TO DATE**

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from DHI, the operations of the Company had been stopped and process for closure of SIL has been initiated. In terms of the said communication all regular employees had been released and from 29.04.2021, the regular strength of the Company is NIL. The Company has ceased to be a going concern and necessary steps as per the said communications are being implemented.

**12. Management Discussion and Analysis:**

The Company has ceased to be a going concern and necessary steps as per the letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from DHI, are being implemented. The Company is following the steps as confirmed in the letter and the process of closure is going on.

**MISSION, VISION & OBJECTIVE**

**VISION** SIL Vision is to grow as an organization in the field of automobiles with greater emphasis on E- Mobility.

**MISSION** Our Mission is to strengthen SIL presence in E-Mobility by foraying into Electric Vehicle market and thus to provide cleaner mobility solutions for future generations.

**OBJECTIVE**

- Design, Development and Commercialization of two variants of Electric 3-Wheeler/ one variant of BS-VI 3-Wheeler by 2021-22.
- Design, Development and Commercialization of two more variants of Electric 3-Wheeler/BS-VI 3-Wheeler by 2022-23.
- Consolidation of E-Mobility business and BS-VI 3-Wheelers to make SIL a force of domination in 3-Wheeler Industry.
- Creating Niche markets in Electric Vehicle Market.

However, as the Department of Heavy Industries in the letter No.3 (1) 2020-PE-VI dated 28<sup>th</sup> January 2021 has ordered for closure of SIL therefore the afore-mentioned objectives cannot be achieved anymore.

**A. MARKET SCENARIO-SEGMENT /PRODUCT WISE PERFORMANCE**

The Company ceased to be a segment player in this market, during the period under review there were no production of three wheelers in the Company.

**B. Future Outlook:**

As the Department of Heavy Industries in the letter No. 3 (1) 2020-PE-VI dated 28<sup>th</sup> January 2021 has ordered for closure of SIL therefore the Future Outlook of the Company is to comply with steps defined under said order.

**C. Strategic Road Map:**

As the Department of Heavy Industries in the letter No.3 (1) 2020-PE-VI dated 28<sup>th</sup> January 2021 has ordered for closure of SIL therefore the Company ceased to be a segment player in this market. Therefore there is no strategic Road Map.

**ADEQUACY OF INTERNAL CONTROL:**

The Company has proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use of disposal of assets, and that the transactions are authorized, recorded and reported correctly.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Company has in place adequate internal financial controls with reference to financial statements. The Statutory Auditors of the Company tested such controls and no reportable material weakness in the design or operation was observed.

**OPERATIONAL REVIEW vs FINANCIAL REVIEW**

During the year under report the company operations reported a decrease in production nos. as well as revenue from operations and as a result of which the net losses are increased significantly as compared to previous financial year. The operations of company remained under stress as vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 it was communicated that CGD, Hon'ble Minister (HI&PE) has given in-principle approval for initiating the process of closure of SIL and further the company received the letter no. F.No.3(1)/2020-PE-VI dated 28.01.2021 from DHI for closure of the company.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT AND NUMBER OF PEOPLE EMPLOYED:**

The manpower strength of the Company as on 31<sup>st</sup> March 2021 was 75 only. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from DHI, the operations of the Company had been stopped and process for closure of SIL has been initiated. In terms of the said communication all regular employees had been released and from 29.04.2021, the regular strength of the Company is NIL.

**SIGNIFICANT CHANGES IN FINANCIAL RATIOS**

**[Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Key Financial Ratios for the financial year ended 31st March, 2022 along with details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, and the detailed explanations, are provided below:





Financial Ratio	Stand alone Change		Reason for such change
	2020-21	2021-22	
Operation Profit Margin	0.00	-1016.57	Due to closure of operations and payment of outstanding dues.
Net Profit Margin	28.944	-972.32	Due to closure of operations and sales proceed from auction of Company Assets

**Status before BIFR**

On 18<sup>th</sup> February, 2010, BIFR has declared the Company as sick industrial company in terms of the provisions of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) on reference being made after full erosion of the Net- worth of the Company, as per annual accounts for the year ended at 31<sup>st</sup> March, 2009. BIFR approved the miscellaneous application filed by the Company for seeking necessary permission / appropriate directions for reliefs & concessions enabling issue of shares, restructuring of balance sheet and for release of funds for capital expenditure and working capital in line with the cabinet decision for revival of SIL. The Draft Rehabilitation Scheme(DRS) was submitted by the Operating Agency (SBI) for submission with BIFR. BIFR in its hearing dated 15.09.2015 directed that SIL ceases to be a sick industrial company, with in the meaning of Section 3(1) (o) of the SICA as its net worth has turned positive and It is, therefore, discharged from the purview of SICA/BIFR.

**13. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of section 134(3)(c) and 134(5) of the Companies Act, 2013 your Directors to the best of their knowledge confirm that:

- in preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that there are no material departures in adoption of these standards.;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2022 and of the losses of the Company for year ended on that date;
- they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively to the best of their knowledge and ability; and
- Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**14. DIRECTORS, KEY MANAGERIAL PERSONNEL, APPOINTED AND RESIGNED:**

Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its Order No. F.No.:3(23)/2012-PE-VI-(Part II), Dated 23<sup>rd</sup> April, 2021, appointed Mr. Rupesh Telang, GM, BHEL, FSIP as Chairman & Managing Director of SIL on additional charge basis w.e.f. April 25, 2021 for the period of One year. The Company has received an order for extension of Managing Director term till March 2023 Mr. Renati Sreenivasulu ceases as Chairman & Managing Director w.e.f. April 25, 2021..

Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its Letter No. F, No.3(4)/2018-PE-VI dated 27.08.2020, appointed during the year Shri Mukesh Kumar as Director Finance (Additional Charge) of Scooters India Limited, Shri Mukesh Kumar has completed his tenure with effect from August 29, 2022.

Mr. Rama Kant Singh, Director, DHI was appointment as part Time Official on Board of Scooters India Limited in place of Mrs. Ritu Pande, Ex-Director, DHI as per Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi vide letter No. F. No.2- 03/2/2017-PE-VI, Dtd.10.11.2020.

Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its order No. 3(20)/2013-PE-VI dated 28.01.2020, appointed Shri Mahendra Pratap Singh and Smt Rakesh Sharma as an Independent Directors for the period of three years or till further orders.

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Rupesh Telang, Managing Director will retire by rotation at the ensuing AGM and being eligible, offer himself for reappointment. The Board has recommended his reappointment. The Board commends for his re-appointment.

The Board of Directors of the Company are appointed by the Government of India as per guidelines issued by the Department of Public Enterprises (DPE), Government of India from time to time. The remuneration of Managing Director/Whole time Director is fixed as per grade and other terms and conditions issued by the DPE. The Government Directors on the Board of the Company draw their remuneration from Government of India and not from the Company. The independent directors if any, are paid the sitting fee only (within the limits prescribed under the Companies Act), as per Articles of Association, besides reimbursement of the expenses to attend the meeting. No other remuneration is paid to the independent directors.

During the year Company Secretary and Compliance Officer Mr. Samarth Dev, joined from July 20, 2021 and relieved from the services w.e.f 01.04.2022.

As regards, the appointment and remuneration of Key Managerial Personnel and other employees, the appointment of all employees below board level is made as per Recruitment & Promotion Rules of the Company and remuneration is paid to them as per DPE guidelines.



The Nomination & Remuneration Committee (NRC) has been constituted. As appointments of Directors are made by the Government of India, accordingly, evaluation of Directors are done by the Government of India. It may also be noted that Ministry of Corporate Affairs vide notification dated 5th June 2015 has exempted Government Companies from the provisions of section 178(2), (3) and(4) which requires formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & Policy relating to remuneration of Directors. Similar exemption is anticipated from SEBI under SEBI LODR. The other matters relating to remuneration, if any, are placed to Nomination and Remuneration Committee.

**15. NUMBER OF MEETINGS OF THE BOARD**

The Board met 10 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act,2013 and the Listing Agreement Regulations.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgoing accordance with the Section134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is provided at **ANNEXURE-1,1-Aand1-B** to this report.

**17. PARTICULARS OF EMPLOYEES:**

Information under Section 197(12) of the Companies Act, 2013 read with rule5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 be treated as NIL as none of the employee of the company is getting salary more than the prescribed limit.

**18. INDUSTRIAL RELATION:**

During the period under review, the industrial relations have been by and large satisfactory, however non-regular employee [ATTs/Cont. (JT)] has been protesting hard for safe guarding their services in closure activity for while Ministry had already provided in principle approval.

**21. HUMAN RESOURCE DEVELOPMENT:**

Due to Notice issued by Department of Heavy Industries (DHI) through Letter No.: 3(1)/2020-PE-VI on Dated 28/01/2021, all operation of the company has been permanently shut down and as per the instruction stated in the said letter, in accordance to the said notice all employees/ officers of the company has been released during the year 2020-21.

**22. REPRESENTATIVE FOR SCHEDULED CASTES & SCHEDULE TRIBE:**

The Company operations are closed therefore there are no employees. As on 31.03.2022 the total strength of the company is NIL.

**23. INDEPENDENT DIRECTOR'S DECLARATION**

Directors on the Board of the Company are appointed by the Administrative Ministry. Ministry appointed the Independent Directors after several request of SIL. The appointment of Independent directors made by the Ministry vide its order no. 3(20)/2013/PE-VI dated 28.01.2021. During the year two independent director were appointed on the board of the Company. As per the requirement of section 149(7), the Company has received a declaration from every Independent Director that he or she meets the criteria of independence as laid down under section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rule, 2014 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and (c) they have registered their names in the Independent Directors' Databank. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company. The Independent Directors meeting was held on financial year 2021-22. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

**24. DISCLOSURE ON REAPPOINTMENT OF INDEPENDENT DIRECTORS:**

During the year 2021-22 one Independent Directors was appointed on the Board of SIL and no re-appointment has been made during the year under report. The Independent Directors on the Board of the Company are appointed by the Administrative Ministry. Hence, disclosure pertaining to reappointment of independent directors does not apply.

**25. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, ATTRIBUTES, INDEPENDENCE ETC.:**

The Board of Directors of the Company are appointed by the Government of India as per guidelines issued by the Department of Public Enterprises (DPE), Government of India from time to time. The remuneration of Managing Director/Whole time Director is fixed as per grade and other terms and conditions issued by the DPE. The Government Directors on the Board of the Company draw their remuneration from Government of India and not from the Company. The independent directors, if any, are paid the sitting fee only (with in the limits prescribed under the Companies Act), as per Articles of Association, besides reimbursement of the expenses to attend the meeting. No other remuneration is paid to the independent directors.

As regards, the appointment and remuneration of Key Managerial Personnel and other employees, the appointment of all employees below board level is made as per Recruitment & Promotion Rules of the Company and remuneration is paid to the mas per DPE guidelines.

The Nomination & Remuneration Committee (NRC) has been constituted. As appointments of Directors are made by the Government of India, accordingly, evaluation of Directors are done by the Government of India. It may also be noted that Ministry of Corporate Affairs vide notification dated 5th June 2015 has exempted Government Companies from the provisions of section 178(2), (3) and



(4) which requires formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & Policy relating to remuneration of Directors. Similar exemption is anticipated from SEBI under SEBI LODR. The other matters relating to remuneration, if any, are placed to Nomination and Remuneration Committee.

**26. ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEE AND DIRECTORS**

The Company enters into MoU with the Administrative Ministry in the month of March every year for the next financial year. Before signing the MoU the targets are negotiated with the Company in detail by the MoU Task Force constituted by the DPE. The evaluation of performance of the Company against MoU parameter is done by DPE every year and MoU score is communicated by it to the Company through the Administrative Ministry.

**27. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS AND THEIR APPOINTMENT**

Being a Government Company, the Non-Executive Directors are drawn from amongst pool of eminent persons with experience in business/finance/law/public administration and enterprises. The Board Diversity Policy of your Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts. The Articles of Association of your Company provide that the strength of the Board shall not be fewer than three nor more than fifteen. Directors are appointed/re-appointed with the approval of the Members for a period of three to five years or a shorter duration, in accordance with retirement guidelines and as may be determined by the Board from time to time. All Directors, other than Independent Directors and Managing Director are liable to retire by rotation, unless otherwise approved by the Members. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

**28. BOARD EVALUATION**

In keeping with SIL's belief that it is the collective effectiveness of the Board that impacts Company's performance, the primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Regulations 2015 read with the Company's Governance Policy. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as to fulfill expectations of other stake holders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realizing its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. The evaluation of individual Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity.

The separate meeting of Independent Directors was held in financial year 2021-22 to review the performance of the non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations 2015.

**29. GOING CONCERN STATUS**

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from DHI, the operations of the Company had been stopped and process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented. Further, in compliance of the said notice most of the assets of the company has been auctioned during the year.

**30. MANAGING DIRECTOR RECEIVING COMMISSION OR REMUNERATION FROM HOLDING OR SUBSIDIARY COMPANY:**

The Company has no holding or subsidiary company, hence not applicable.

**31. ADEQUACY OF INTERNAL CONTROL:**

The Company has proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use of disposal of assets, and that the transactions are authorized, recorded and reported correctly.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Company has in place adequate internal financial controls with reference to financial statements. The Statutory Auditors of the Company tested such controls and no reportable material weakness in the design or operation was observed.

**(i) Reporting of Fraud**

There was no instance of fraud during the year under review, which require the Statutory Auditor to report to the Audit Committee/and or Board under section 143(12) of the Act and rules made there under.

**32. FIXED DEPOSITS**

The Company has not accepted any deposits under the provisions of the Companies Act, 2013 during the year.

**33. AUDITORS' REPORT**

M/s Asija & Associates LLP were appointed as Statutory Auditor of the Company by Comptroller & Auditor General of India for the financial year 2021-22.

The Statutory Auditors' Report on the accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022 are enclosed at **ANNEXURE-2**.

The Accounts of the Company were submitted to the Comptroller and Auditor General of India for their report under section 143(5) of the Companies Act, 2013 and their report is appended as **ANNEXURE-3**.

The management replies to the comments made by Auditors are placed at **Annexure - 3A**.

**34. STATUTORY AUDITOR**

Comptroller and Auditor General of India has appointed Asija& Associates LLP as statutory Auditor of the Company for the year 2021-22. For the financial year 2022-23, C&AG has recommended for appointment of M/s S Srivastava and Company, Chartered Accountants.

**35. CORPORATE GOVERNANCE:**

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report.

A Certificate from M/s Amit Gupta & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under regulation 34(3) of the SEBI Listing regulations, 2015 along with the report on Corporate Governance is attached as **Annexure - 4 & 4A** to this report.

**36. SECRETARIAL AUDITOR:**

M/s Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2021-22 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The secretarial audit report in Form MR-3 for FY2021-22 forms part of the Directors Report and is placed at **ANNEXURE-5**. Regarding comments / qualifications in the said report, it is submitted that the Company has taken up matter regarding appointment of Independent Directors/women Director with DHI and with the said appointments the Board has become duly constituted in accordance with the provisions of the Companies Act, 2013 & Listing agreement-Regulations and necessary compliances regarding constitution of various Committees viz. Audit Committee, Nomination & Remuneration Committee etc. has also be made. Further the Company is in process of filing of necessary returns with the Registrar of Companies, Kanpur.

**37. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed.

**38. SIGNIFICANT AND MATERIAL ORDERS**

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from DHI, the operations of the Company had been stopped and process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented. There are no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

**39. AUDIT COMMITTEE AND VIGIL MECHANISM**

In view of appointment of Independent Directors by GOI, the Company is having Audit Committee pursuant to requirement of section 177(1) of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations, 2015 & erstwhile clause 49 of Listing Agreement.

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy interms of the Listing Agreement, may be accessed on the Company's website at the link: <http://www.scootersindia.com>. The policy includes appointment of a Whistle Officer who will look into the matter, conduct detailed investigation and



take appropriate disciplinary action. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Whistle Blower Officer. During the year under review, no employee was denied access to Whistle Blower Officer.

**40. WEB-LINK OF ANNUAL RETURN:**

The Annual Return of your Company is available on its corporate website at <https://www.scootersindialimited.com/>.

**41. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES**

During the year, no remuneration to the Chairman & Managing Director median employees has been paid by the Company. **(ANNEXURE-8)**.

**42. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As per the requirement of section 186(4) of Companies Act, 2013, particulars of loans given, investments made, guarantees given or securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements on page number 71. The Company is in compliance with the limits as prescribed under Section 186 of Companies Act, 2013 read with rule 11 of the Companies (Meeting of Board and its Powers) Rules, 2014.

**43. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014, are presented in **Annexure-9** to the Directors' Report in Form AOC 2.

The Board has adopted a Policy for dealing with Related Party Transaction. The Policy as approved by the Board may be viewed on the Company website at the [weblink:www.scootersindia.com](http://weblink:www.scootersindia.com).

**44. RISK MANAGEMENT:**

SIL aims to have a formalized and systematic approach for managing risks across the Company. It encourages knowledge and experience sharing in order to increase transparency on the key risks to the Company to the extent possible. This approach increases risk awareness, and ensures proper management of risks as part of the daily management activities.





The policy on Risk Management may be accessed on the Company's website at the link: <https://www.scootersindialimited.com>. The objective of the Company's risk management process is to support a structured and consistent approach to identify, prioritize, manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has introduced several initiatives for risk management including the introduction of audit functions and processes to identify and create awareness of risks, optimal risk mitigation and efficient management of internal control and assurance activities.

**45. LISTING:**

The Company is listed at BSE Limited and has connectivity from both National Securities Depository Limited (NSDL) & Central Depository Services Limited (CDSL), Delhi Stock Exchange Limited, Delhi has been de-recognized by SEBI vide its order dated November 19, 2014. The Company has paid due listing fees with the stock exchange.

**46. CORPORATE SOCIAL RESPONSIBILITY:**

SIL strongly believes in concept of sustainable development and is committed to operate and grow its operations in a socially and environmentally responsible way. As per the Companies Act, 2013, all companies with a net worth of Rs. 500 crore or more, or turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the Board of Directors comprising of three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's immediately preceding three financial years on CSR activities. In view of losses the Company has ceased to fall in the requirement of doing CSR.

**47. VIGILANCE CASES:**

In pursuance of Order No. F.No.26(1)/2016PE-VI dated January 24, 2018 issued by Ministry of Heavy Industries & Public Enterprises; Department of Heavy Industries Committee recommends including vigilance cases during the year. The Report is as follows:

During 2021-22, no complaints related to procurement and corruptions were investigated by Vigilance Department hence no complaints related to procurement and corruptions were investigated by Vigilance Department is NIL as on 31.03.2022.

**RIGHT TO INFORMATION CASES:**

In pursuance of Order No. F.No.26(1)/2016PE-VI dated January 24, 2018 issued by Ministry of Ministry of Heavy Industries & Public Enterprises; Department of Heavy Industries Committee recommends including RTI matters during the year. The Report is as follows:

<b>RTI CASES STATUS FOR FY 2021-22</b>						
	<b>Application Received in FY 2020-21</b>	<b>No. of cases transferred to other Public Authorities</b>	<b>Decisions where request/ appeals rejected*</b>	<b>Decisions where request/ appeals accepted</b>	<b>Cases Disposed off in FY 2020-21</b>	<b>Cases Pending</b>
Requests	1	NIL	NIL	1	1	NIL
First Appeal	NIL	NIL	NIL	NIL	0	NIL
Second Appeal	NIL	NIL	NIL	NIL	NIL	NIL

**48. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company's has always had a very strict policy on the sexual harassment issues and has zero tolerance in this matter. Ensuring a safe environment for its women employees is a major priority for the Company and its management. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formed an Internal Compliant Committee (ICC) to deal with all the matters or matters incidental thereof. In your Company's legacy of more than 40 years, no instance of sexual harassment has ever been reported by any employee. During the year 2021-22 also, the Company has not received any complaints of sexual harassment.

**49. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employees Stock Options Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company' operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.



- There are no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year, as no such proceedings initiated or pending.
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are not required, as there was no instance of onetime settlement with any Bank or Financial Institution.

**53. ACKNOWLEDGEMENT :**

The Board of Directors would like to express their grateful appreciation for the sincere support and co-operation extended by its Bankers, Financial Institutions, Dealers and Suppliers. The Directors would also like to express their sincere thanks for the co- operation and advice received from Govt. of India, particularly, Department of Heavy Industry and Public Enterprises, BIFR, BRPSE, the State Govt. and the local authorities for their continued support, co-operation and guidance.

Your Directors wish to place on record their deep sense of appreciation for the devoted services of employees and are deeply grateful to the shareholders for reposing the confidence and faith in us.

**By the order of Board of Directors**  
**Sd/-**  
**Rupesh Telang**  
**DIN:09218342**  
**Chairman & Managing Director**  
**Scooters India Limited,**  
**Lucknow-226008**

Place : Lucknow

Date : 08.12.2022

**ANNEXURE-1****PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE-****DISCLOSURE CONSERVATION OF ENERGY :**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is given herein below the required additional information:

**I. CONSERVATION OF ENERGY****a) Measures being taken****Compressors**

- Judicious usage of all resources including compressed air, water & power etc..
- Periodic servicing of suction filters, moisture traps, unloader and delivery valves.

**Water**

- Monitoring of control of water wastage.
- Recycling of cooling water.
- Arresting of Water & Air leakages on continuous basis

**Power**

- Reduction of Contract Demand from 500kVA to 3000kVA by optimizing the Maximum Demand by Shift Managements, etc.
- Overhauling & Changing of Transformer Oil with fresh Transformer Oil of 02 nos. 5MVA Main Transformer, 05nos. 1500kVA. 01no. 500kVA & 01no. 560kVA Distribution Transformers.
- Replacement of 50nos. old Conventional motors with New IE2 motors.
- Replacement of 22nos. 15HP (overrated) Mono-Block pumps with New 7.5HP, Energy Efficient EFFI, Mono-Block Pumps for air cooling system.
- Installation of 05 nos. new VFDs in the Die Casting Shop & Paint Shop to optimize the use of motors & conserve energy. (we have already completed all the above tasks)
- Stopping usage of heaters during winter seasons for personal Heating Purpose.
- Reduction in operation Time of FDVs by 01 Hour in order to Conserve Energy.
- Stopping of water Sprinklers in FDVs during Humid Seasons to Conserve Energy.
- Operation of 30HP water pump to fill SILOver Head Tank has been restricted from 3-Shift to 2-Shifts only.
- Operation Hours of 04 nos. of 120HP Compressors has been reduced by 10Hour in a week by proper planning in order to conserve energy.

(b&c) Impact of Energy Consumption Measures, Total energy consumption and energy consumption per unit of production as per Form'A' in respect of industries specified in the scheme thereto

The details are given in attached Annexure 1-A.

**II. TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption attached as Annex.1-B.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Efforts and initiative in relation to exports:

Foreign Exchange earned by way of export of goods was NIL in 2021-22 as compared to NIL during previous financial year.



**ANNEXURE-1A**

Form for Disclosure of particulars with respect for conservation of energy-			
Description		2020-21	2021-22
<b>A Power and fuel consumption</b>			
<b>1. Electricity</b>			8776248
a) Purchased	Unit*	1511919	
	Total Amount (Rs.)	14000371	947759
	Rate/Unit (Rs.)	9.26	9.26
b) Own Generation			
i) Through Diesel Generator	Unit*	NIL	NIL
	Units per litre of diesel oil	NIL	NIL
	Cost per Unit (Rs.)	NIL	NIL
ii) Through Steam Turbine/Gen	Unit*		
	Unit per litre of diesel oil		
	Cost/Unit (Rs.)		
iii) Through Steam Turbine/Gen	Unit*		
	Unit per litre of diesel oil		
	Cost/Unit (Rs.)		
<b>2. Coal</b>			
	Quantity (Ton)		
	Total Cost		
	Average rate		
<b>3 (a) Furnace Oil</b>			
	Quantity (Ton)		
	Total Amount (Rs.)		
	Average Rate per Kg. (Rs.)		
<b>3 (b) Light Diesel Oil</b>			
	Quantity (Kilo liters) NIL	NIL	NIL
	Total Amount (Rs.)	NIL	NIL
	Average Rate per Kg. (Rs.)	NIL	NIL
<b>4. Others/internal generation</b> (Please give details) Quantity Total Cost Rate/Unit			
<b>B . Consumption per unit of production</b>			
Description	Standards (if any)	2020-21	2021-22
Production (in Nos.)	nil	-	-
Electricity (Unit)		-	
Furnace Oil (Ton)			
Light Diesel Oil (Kilo litres)			
Coal (specify quality)			
Others (specify)			

\*Unit denotes KWH

\*\*Higher KWH/Vehicle because of low number of production



## ANNEXURE-1B

Research & Development (R&D)		
01	Specific areas in which R&D carried out by the company	<ul style="list-style-type: none"><li>• Electric vehicles and bs6 vehicles</li></ul>
02	Benefits derived as a result of the above R&D	<ul style="list-style-type: none"><li>• SIL has been able to retain and maintain its market presence among competitors through introduction of Electric Vehicle (Vikram/Vidyut) Passenger Carrier and Load Carrier variants and non-electric vehicles through BS-VI compliance norms due to cabinet strategic decision for closure of SIL commercial production could not be monetized</li></ul>
03	Future Plan of Action	<ul style="list-style-type: none"><li>• due to cabinet strategic decision for closure of SIL there is no future plan of action</li></ul>
04	Expenditure on R&D	
	a) Capital	
	b) Recurring	
	c) Total	NIL
	d) Total R&D Expenditure as a percentage of Total turnover	NIL

Technology absorption, adaptation and innovation		
01	Efforts in brief, made towards technology absorption, adaptation and innovation	<ul style="list-style-type: none"><li>• Officers and Staff of the R&amp;D have been sponsored for exhibition, demonstration of the products, seminars, courses, interactive sessions etc. related to the technology absorption, up-gradation and innovation.</li><li>• Associative R&amp;D has been carried out with different organizations and design houses like ARAI, ICAT, and CIPET etc. for improvement, development and product innovation.</li></ul>
02	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc	<ul style="list-style-type: none"><li>• Through value Engineering several components and system of suspension, structural member etc. modified to reduce both cost and weight.</li><li>• Customer delight through implementation of Self Adjusting Brakes through product improvement considering the safety product sale.</li></ul>



<p>03 In case of imported technology imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished:</p> <ul style="list-style-type: none"><li>a) Technology imported</li><li>b) Year of Import</li><li>c) Has technology been fully absorbed?</li><li>d) If not fully absorbed, areas where this has not been taken place, reasons therefore and future plan of action</li></ul>	<p>NIL</p>
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## Annexure – 2



**Asija & Associates LLP**  
Chartered Accountants  
LLPIN : AAH-3862  
(An Entity Registered with Limited Liability)

Reg. Off : 1st Floor, 34/5 Gokhale Marg,  
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Phone: 0522-4004632  
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**INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****Qualified Opinion**

We have audited the standalone financial statements of **Scooters India Limited** ("the Company"), which comprise the standalone balance sheet as at 31<sup>st</sup> March 2022 and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended 31<sup>st</sup> March 2022, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described under **Basis for Qualified Opinion** paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





- Attention has been invited to **Note No. 50** of Notes to Financial Statements, where we have come across 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 Ministry of Heavy Industry & Public Enterprises(Department of Heavy Industry (PE-VI Section).

The above letter includes the proper directions and assistance towards of closure of company. However, the said letter may be strictly adhered to guidelines of DPE on time bound closure of sick/ loss making CPSEs vide OM dated: 14-06-2018.

With effect from the above Closure Letter –

- a) Loan of Rs.65.12 crore (with interest) will be disbursed for closure of the company.

**Comment:** Government of India has disbursed the amount of ₹ 41.00 crore out of sanctioned amount ₹ 65.12 crore (with interest) on 29-03- 2021. As per Point 6 of Sanction Letter No. 3/ (3)/2021- PE-VI dated 26th March 2020.

1, The Company has to furnish a certificate of utilization of funds sanctioned via above mentioned letter to the ministry within one year from the date of release of the funds.

In Pursuance to the same, no communication has been provided whereby we couldn't be able to verify whether the Certificate of Utilization has been submitted to Government of India or not.

- b) Monetization of Trademarks & Brands of SIL

**Comment:** According to Closure Notice of 28-01-2021, the company should monetize the Trademark & Brand and utilise the proceeds for closure process, but if company fails to monetize the brand/ trademark it will be vested to GOI.

In pursuance to the same, Board Meeting has been conducted on 14th February 2022 in which it was discussed that a Company has executed a MOU for engagement of MSTC as its auctioning agency for disposal of assets of the Company as per terms of letter no. 3(1)/2020-PE-VI dated 28th January 2021 issued by DHI read with Guidelines issued on 14/06/2018 by Department of Public Enterprises. Thus, it was decided that no fresh MOU is proposed to be executed for sale of Intellectual properties.

However, the Company has got the valuation report from two valuers for Trademarks and placed it before the board of members. Based on the recommendations of the Audit Committee, the board considered the matter and desired to thoroughly review the terms and place the same before the next meeting.

- c) Return of Land about 147.499 acres to UPSIDA at the mutually agreed rates.

**Comment:** The company (lessee) has outstanding Lease Liability amounting to ₹3,18,479.65, and company shall made reassessment of Lease Liability.



As per **Para 39 of Ind AS 116 Leases** "After the commencement date, a lessee shall apply paragraphs 40–43 to remeasure the lease liability to reflect changes to the lease payments. A lessee shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, a lessee shall recognise any remaining amount of the remeasurement in profit or loss."

We observed that SIL has taken steps in order to return the land to UPSIDA and initiated the communication via mail dated 02/03/2021 but no response has been received by the SIL in respect of purchase of land by UPSIDA even after various mails and letters. So we are of the opinion that management of SIL should seek active response from UPSIDA regarding the same and thereafter re-valuation of lease liability according to lease agreement with UPSIDA.

d) Delisting of the company shares from listed BSE Stock Exchange

**Comment:** We reviewed the relevant minutes of Board Meeting relating to process of the delisting of shares of the company in accordance and consultation with Department of Heavy Industries.

During the audit, while reviewing the relevant minutes of Board Meetings and as per discussion with management we have not got any information relating to initiation of process of delisting from the stock exchange.

e) Funds received from the sale proceeds, proceeds of return of land to UPSIDA and sale of Brands & Trademarks shall be utilized to pay back interest free loan of ₹ 16 crore from GOI and the loan with interest of ₹ 65.12 crores.

**Comment:** During the audit, along-with the discussion with management, company has not yet made any communication with UPSIDA relating return of land till the date of our audit.

We have observed that Government of India has disbursed the loan of ₹41 crore out sanctioned loan of ₹65.12 crore (with interest) which is payable from the sale proceeds, proceeds of return of land to UPSIDA along with Brand & Trademarks. We suggest that the company should initiate the process in priority to avoid the unnecessary interest burden on the loan amount i.e., ₹41 crore. Further, with the availability of the funds company may also be able to return the said loans to GOI.

f) Closure in accordance with the Office Memorandum (OM) dated 14.06.2018 and the timeline as per guidelines of DPE.

**Comment:** During the audit and as per the discussion with management, the company has considered the deviation from timelines as mentioned in above letter due to additional delisting process. In connection to the same, Management of the Company held the meeting on 11/2/2021 and disclosed the fact of the closure during the current Financial Year. In reference to the above company should specify exactly the proposed date for the completion of all the necessary activities for closure operation.



➤ Reconciliation and confirmation of balances under trade payables, advances from customer, security deposits, trade receivables, and other advances have not been carried out and obtained. In our opinion the consequential impact on the financial statement is not ascertainable pending such reconciliation and conformation. Moreover lack of details have come in the way to quantify time barred liabilities and consequential impact on the accounts.

➤ Attention has been invited to Note No. 2.1 in relation to Land/ Building.

- **As Per Para No .8 of IND AS 105 Non-Current Assets Held for Sale and Discontinue Operations**

"For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

In reference to Para 8 of **IND AS 105 Non-Current Assets Held for Sale and Discontinue Operations**, We observed that SIL has taken steps in order to return the land to UPSIDA and initiated the communication via mail dated 02/03/2021 but no response has been received by the SIL in respect of purchase of land by UPSIDA even after various mails and letters. So we are of the opinion that management of SIL should seek active response from UPSIDA regarding the same.

In addition to this, Land and Building are still reflecting on the historical value despite of being classified as Held for Sale. Hence, it is evident that fair valuation of Land and Building has not been done during the FY 2021- 22 in accordance with **IND AS 105**.

#### **Emphasis of Matter**

The Emphasis of Matter included in the auditor's report that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements. Attention is invited to following notes of the Standalone Financial Statements:

#### **1. Mismatch in Paid-up-Share Capital**

Attention has been invited to **Note No. 13** of Notes to Financial Statements 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 Rs.15,637.50.



2. Attention has been invited to **Note No. 12** of Significant Accounting Policies & Notes to Standalone Financial Statements where it has been observed by us that "Advance to LIC" in respect of Gratuity and Leave Encashment amounting to ₹ 8,18,42,261.00 is standing as on 31/03/2022. Further the payment of ₹ 3,39,64,549.00 against the gratuity has been debited during the current Financial Year based on the management's estimate, however as reported earlier by us no actuarial valuation has been provided for Gratuity and Leave Encashment for FY 2020-21.
3. Attention has been invited to Notes No. 4 of Notes to Financial Statements relating Sundry Debtors (unsecured) were :-
  - i) that the total debtors outstanding (including North, East, West & South Zones) as on 31.03.2022 amounting to ₹ 430.93 Lakhs against the provision amounting to ₹ 415.84 lakhs had been running from earlier years.
  - ii) No external confirmation regarding any Sundry Debtors outstanding for more than a year has been provided.
  - iii) In respect of one of the Debtor "Maarz Mechatronics Pvt" a vehicle has been given by the company for Research work, where the said party has provided a Bank Guarantee (BG) of ₹1,00,000 in favour of company. However, it was observed by us that the BG provided was expired on 18/12/2019 and vehicle has not been returned by the party.
4. Attention has been invited to the following mentioned Notes to Financial Statements, we couldn't verify the existence of following events: -
  - i) **Notes No. 5** of Notes to Financial Statements, Deposit was made with Landlord amounting to Rs.2.43 Lakhs.
  - ii) **Notes No. 12** of Notes to Financial Statements relating to Deposit was made with Others amounting to Rs.10.74 Lakhs Misc. Advance to Staff recoverable amounting to Rs.1.59 Lakhs.
  - iii) **Notes No. 18** of Notes to Financial Statements relating to Advance from Customer amounting to Rs.1.89 Lakhs.
5. Attention has been invited to **Notes No. 23** of Notes to Financial Statements relating to-
  - i) Arrears on Wages payable amounting to Rs.39.79 Lakhs are payable in respect of retired employees which are no more associated with company.
  - ii) Liability for adhoc payment amounting to Rs.0.43 lakhs are payable in respect of retired employees which are no more associated with company.
6. Attention has been invited to **Notes No. 21** of Notes to Financial Statements relating Sundry Creditors were :-
  - i) that the total creditors outstanding as on 31.03.2022 amounting to ₹ 619.35 lakhs.
  - ii) No external confirmation regarding Sundry Creditors outstanding more than a year has been provided.

Our opinion is not modified in respect of the matters emphasized above.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Attention has been invited to the following points: -

- 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.
- 1. Non-Payment of Long-Term Loan from Government of India**

Attention has been invited to **Note No. 15** of Notes to Financial Statements where repayment has overdue relating to outstanding long-term loan received from Government of India amounting to Rs.57,00 lakhs (Plan Loan of Rs. Rs.16,00 lakhs and loan for VRS/ VSS scheme amounting to Rs. 41,00 lakhs).

**Audit Procedures to address the Key Audit Matter**

Based on our audit procedure we reviewed that all the system & procedures are in place except the matter reported in Point (a) of Para 1 of Basis of Qualified Opinion.

- SIL Management has informed us that all the repayments of Loan and for payment of Salary & Wages and Statutory Dues of Employees and Other Government/ Statutory Payment of Company from Government of India amounting to ₹41.00 crore will be done as per Point no. viii of the Letter No. 3(1)/2020-PE-VI (Closure Order) which states that payment will be made against the Long Term Liability of Government of India once the sale proceeds will be received by the company from sale of movable assets, proceeds from return of land to UPSIDA and from sale of Brands and Trademarks.
- SIL Management has informed us that all the repayment of Plan Loan from Government of India will also be done according to Point no. viii of the Letter No. 3(1)/2020-PE-VI (Closure Order) which states that payment will be made against the Long-Term Liability of Government of India once the funds will be received by the company from sale of movable assets, proceeds from return of land to UPSIDA and from sale of Brands and Trademarks.

**2. Recoverability from disputed and long pending cases from Consumer Forum**

Attention has been invited to **Note No. 12** along with **Note No. 35** of Notes to Financial Statements where recoverability of deposit with Consumer Forum made regarding disputed cases pending at adjudication were amounting to ₹ 8.94 Lakhs.

There is the risk over the company's estimation about the recoverability of withholding amount of deposit with authorities as:

- Uncertainties relating appropriate documentation relating to legal precedence for the disputed cases are 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 the nature of the amount recoverable and the sustainability and the likelihood of recoverability upon final resolution and 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. Further, neither the letter has been shown to us which has been issued by company for the release of Security Deposit, nor the files relating to cases have been produced before us.

**3. Recoverability from disputed and long pending cases from Sales Tax Department**

Attention has been invited to **Note No. 12** along with **Note No. 35** Notes to Financial Statements that 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. For details of such accounts, please refer the table mentioned below:

Sl. No	Ledger Head No.	Ledger Name	Date of Deposit	Amount as per Financials	Management Reply Regarding the Deposits
1	30510	<b>DEPOSIT WITH SALES TAX</b>			
		Deposit with Assam Sales Tax Authority for Dibrugarh Warehouse Security	1997-98 (17-04-1997)	50,000.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22
		Deposit with Rajasthan as Security (NSC) for Reg. under Entry Tax	2005-06	2,015.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22
		Deposit with J&K as Security	2010-11	45,000.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22
<b>Total</b>				<b>97,015.00</b>	
2	30520	<b>DEPOSIT WITH OTHERS</b>			
		State Consumer Redressal Commission, Haryana	2005-06	25,000.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22
		Secretary, SCBRC Balasor	2005-06	25,500.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22



Sl. No	Ledger Head No.	Ledger Name	Date of Deposit	Amount as per Financials	Management Reply Regarding the Deposits
		District Consumer Forum, Osmanabad	2005-06	5,000.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22
		Kalyani Steel Products	2003-04 & 2015-16	8,38,303.00	FD is deposited in court and case is not yet settled.
		Consumer Dispute Redressal Forum Ahmedabad	2005-06	25,000.00	The case is under Trial. Latest updation is awaited. However, this is not pertaining to the FY 2021-22
		ADSL Internet, Alambagh	2005-06	1,700.00	No record available since this is pertaining to FY 2005-06.
		Voice Stream	2003-04	1,500.00	No record available since this is pertaining to FY 2003-04.
		Prabhagiya Vanadhikari (P-7145)	2009-10	49,000.00	Deposited as security money in Forest Department in FY 2009-10.
		BSNL	2010-11, 2011-12, 2017-18	3,000.00	Deposited in BSNL as Security money.
		Hon'ble High Court (H-7091) W.P. No. 1835/M.S.	2015-16	1,00,000.00	Deposited in High Court. Date of Filing - 27.01.2016. Last Listed on - 20.05.2019
<b>Total</b>				<b>10,74,003.00</b>	
3	30525	<b>DEPOSIT WITH EXCISE</b>	2001-02	<b>6,500.00</b>	This appeal is pertaining to FY 2000-01 & No record is available in this regard.
4	30538	<b>DEPOSIT WITH EXCISE AUTHORITIES (APPEAL)</b>			
		Deposit with Excise Authorities for filing appeal in Tribunal Allahabad	2015-16	11,000.00	Deposited in Jan-2016. Case is still pending as per latest update.
		Deposit with Excise Authorities for filing appeal in Tribunal Allahabad	2017-18	8,050.00	Deposited with Service Tax Authority in FY 2017-18. However, case is still pending.
		<b>Total</b>		<b>19,050.00</b>	
5	30530	<b>DEPOSIT WITH CONSUMAR FORUM</b>			
		Deposit with State Consumer Dispute Redressal Commission Patna.	2006	25,000.00	Case decided in favour of SIL. Advocate was asked for withdrawing the said amount in favour of SIL. However, the amount is still with the court.
		Deposit with Consumer Forum	Untraced	12,736.00	Not Traceable
Sl. No	Ledger Head No.	Ledger Name	Date of Deposit	Amount as per Financials	Management Reply Regarding the Deposits
		Deposit with District Consumer Dispute Redressal Forum Bhopal.	2014	25,000.00	Appeal is still pending.



	Deposit with State Consumer Dispute Redressal Commission Patna.	2009	12,500.00	Revision is still pending before National Consumer Forum.
	Deposit with Bihar Consumer Dispute Redressal Commission Patna	2011	25,000.00	Appeal is still pending.
	Deposit with State Consumer Dispute Redressal Commission Muzaffarpur	2015	50,000.00	Revision is still pending.
<b>Total</b>			<b>1,50,236.00</b>	

**Audit Procedures to address the Key Audit Matter**

- Based on our audit procedure all the above-mentioned deposits against disputed and long-term pending cases are running from last so many years.No notices/ Communication/ or letter (in any kind) relating to deposits issued by Concerned authorities has been presented before us and neither the letter regarding submission of deposits has been presented before us which has been issued by the Company for the release of deposits, nor the files relating to cases have been produced before us.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (Changes in Equity) and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of 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 Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors 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 scepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. **Other Matters**

The Other Matter in the auditor's report that refers to a matter other than those presented or disclosed in the financial statements that, in the auditor's judgment, is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report. Attention has been invited to the following points:

**1. Mismatch in the Directors/ Signatory details**

Attention has been invited to **Note No. 40** of Notes to Financial Statements where it has been observed by us that there is a mismatch in the details of the Directors/ signatory of the company as per the MCA website and books of accounts. The detail of the same is given below:

As per MCA Website	Begin Date	As per Note No. 42 of FY 2021-2022	Begin Date
Mr. Rupesh Telang (CMD)	23/04/2021	Mr. Rupesh Telang (CMD)	23/04/2021
Mr. Mukesh Kumar (DF)	30/08/2020	Mr. Mukesh Kumar (DF)	30/08/2020
Mr. Sunil Kumar Singh	15/01/2018	Mr. Sunil Kumar Singh	15/01/2018
Mr. Mahendra Pratap Singh	28/01/2020	Mr. Mahendra Pratap Singh	28/01/2020
Mr. Rakesh Sharma	28/01/2020	Mr. Rakesh Sharma	28/01/2020
Mr. Rama Kant Singh	10/11/2020	Mr. Rama Kant Singh	12/11/2020
Mr. Raj Shekhar Tiwari	08/02/2018	Mr. Raj Kumar	02/11/2021
Mr. Samarth Dave	20/07/2021		



In context to the above, it has been observed by us that:

- a) **Rule 8:** For the purpose of section 152 for the Companies Act, 2013, the company should have intimated to the Ministry of Corporate Affairs about the changes in the management (Managing Director, Directors, Manager and Secretary) by filing e-Form DIR-12 along with the applicable Filing fee with the Registrar of Companies (ROC) within thirty (30) days from the date when such change takes place.
- b) For the above said non-compliance, Registrar of Companies (ROC) may impose penalty viz., additional fee for the delay in filing of e-Form DIR-12 (Information about Removal or Appointment of Director) based on number of days delayed as follows:

Period of Delay	Additional Fees
Up to 30 days	2 times of normal fees
More Than 30 days & up to 60 days	4 times of normal fees
More Than 60 days & up to 90 days	6 times of normal fees
More Than 90 days & up to 180 days	10 times of normal fees
More Than 180 days	12 times of normal fees

Thus, we are of the opinion that to avoid further penalty and to comply with the above relevant law, company should file e-form DIR-12 for the change of Directors/ Signatory as soon as possible.

2. Attention has been invited to **Note No. 35** of Notes to Financial Statements showing ZERO penalty imposed on the company under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements).

No information regarding penalty imposed on the company by SEBI were provided to us. As a result, we could not be able to verify the same.

### **3. Income Tax/ Tax deducted at Source**

- a. While checking the records relating to Advance Income Tax, we observed that SIL Office had deposited the fund of INR 3,11,000.00 in the form of Demand Draft with Income Tax Department against the matter of re-opening of seized bank account of SIL Office during the FY 2017-18 on Dated 12/02/2018. However, SIL Office accounted for the value of INR 3,11,000.00 under the head of Advance Income Tax. Further, we observed that the said deposit with Income Tax Department was not showing the Form 26AS of SIL Office and Income Tax Dept. will only accept the credit once the same should be reflected on the face of 26AS of SIL. While filing the representation it was mentioned that there was no requirement of such type of deposit, as a result, we fail to understand why the same fund has been deposited with Income Tax Department.



- b. While reviewing the Income Tax proceedings, we observed that Income Tax Department has raised the huge value of demand in respect of several financial years and SIL Office Management has shown the said demand as their contingent liabilities in to the foot note of their financial statement. Details of year wise demand is as under:

Sl.No.	Assessment Year	O/S Demand	Accrued Interest	Section Code	Reference No.
1	2009	0.00	3,13,984.00	115 WE	2010200910055251130C
2	2014	82,99,080.00	37,34,550.000	154	2018201410000436043C
3	2015	1,69,58,220.00	76,31,190.00	154	2018201510000436375C
4	2013	11,87,77,523.00	4,88,86,120.00	263	2018201310002330412C
5	2017	3,89,991.00	0.00	270A	2021201740409004853C

4. The attention has been invited to note no. mentioned below regarding the assessment of the current position of assets as no actions such as external confirmation, age wise analysis, reconciliation etc. has been undertaken by the management till date. For details, please view the list below :

**(A) CURRENT POSITION OF ASSETS:**

By taking into consideration the current position of the company, as the closure of the company has been approved by the competent authority hence, the attention has been invited on the position of the assets and liabilities as on 31.03.2022.

It has been brought to our notice that, regarding the assessment of the current position of assets and liabilities no actions such as external confirmation, age wise analysis, physical verification, reconciliation etc. has been undertaken by the management till date. As per our suggestion, appropriate actions shall be taken by the management regarding the same.

Further, for the true and fair presentation of the financial position of the entity, the management should make assessment of the probable future economic inflows/ outflows from Assets and Liabilities, undertake physical verification, reconciliation, aging analysis and external confirmation in respect of the below mentioned assets and liabilities as per their nature.

A/C Code	Particulars	Amount (in Rs.)
<b>SECURITY DEPOSITS (Refer Note No.5)</b>		
30506	Custom Duty Deposit	Rs. 8,256.00
30507	Port Trust	Rs. 12,733.15
30508	Octroi Deposit	Rs. 21,377.85
30511	Deposit with St Authorities (Fan)	Rs. 2,86,608.00
30519	Deposit with Export Inspection	Rs. 10,398.00
30522	Deposit with Land Lord	Rs. 2,42,999.99
	<b>Total</b>	<b>Rs. 5,82,372.99</b>



	Less: Provision for doubtful adv./rec	(Rs. 4,07,067.47)
	<b>Net Amount</b>	<b>Rs. 1,75,305.52</b>
<b>OTHER LOANS AND ADVANCES (Refer Note No.5)</b>		
30350	Recoverable from Workmen (Wage Revision 2002)	Rs. 77,89,051.55
30351	Deferred Interest on Employee Benefit	Rs. 2,00,816.36
<b>OTHER CURRENT ASSETS (Refer Note No.12)</b>		
30510	Deposit with Sales Tax	Rs. 14,41,363.00
30301	Vehicle Advance (Secured)	Rs. 1,835.33
30520	Deposit with Others	Rs. 10,74,003.00
30525	Deposit with Excise	Rs. 6,500.00
30538	Deposit with Excise Authorities (Appeal)	Rs. 19,050.00
30530	Deposit with Consumer Forum	Rs. 56,663.00
30548	ITC on RO Inputs	Rs. 5,49,757.50
<b>OTHER ADVANCES</b>		
30302	Staff Advance	Rs. 8,31,427.88
30701	UPIL General Advance	Rs. 15,12,000.00
30402	Interest Recoverable On UPIL	Rs. 24,44,849.68
30315	Recoverable Advance	Rs. 5,48,925.26
30312	Claims Recoverable	Rs. 14,00,000.00
30533	Input Tax Recoverable Account	Rs. 11,53,483.00
30363	Recoverable from Sales Tax Authorities	Rs. 14,00,109.00
30364	Subsidy Receivable	Rs. 24,84,000.00
30362	Professional Tax Recoverable	Rs. 17,421.40

**(B) CURRENT POSITION OF LIABILITY:**

By taking into consideration the current position of the company, as the closure of the company has been approved by the competent authority hence, the attention has been invited on the position of the liabilities as on 31.03.2022.

It has been brought to our notice that, regarding the assessment of the current position of liability no actions such as external confirmation, age wise analysis, reconciliation etc. has been undertaken by the management till date. As per our suggestion, appropriate actions shall be taken by the management regarding the same.

Further, for the true and fair presentation of the financial position of the entity, the management should make assessment of the probable future economic outflows of Liabilities, undertake reconciliation, aging analysis and external confirmation in respect of the below mentioned liability as per their nature:



A/C Code	Particulars	Amount (in Rs.)	
<b>ADVANCES RECEIVED FROM CUSTOMERS (Refer Note No.18)</b>			<b>ADVANCES RECEIVED FROM CUSTOMERS (Refer Note No.18)</b>
00550	Advance from Customers (EV)	Rs.1,89,850.00	
<b>DEPOSITS (Refer Note No.18)</b>			<b>DEPOSITS (Refer Note No.18)</b>
00510	Deposits from Others	Rs. 2,80,000.00	
00522	From Dealers	Rs.2,17,78,606.64	
00535	From Stockist	Rs. 4,83,606.86	
<b>TRADE AND OTHER PAYABLE (Refer Note No.21)</b>			<b>TRADE AND OTHER PAYABLE (Refer Note No.21)</b>
00514	Trade & Other Payable – MSME Creditors	Rs. 2,84,495.24	
<b>Trade &amp; Other Payable – Other Than MSME Creditors</b>			
00501	Sundry Creditors (Civil)	Rs. 1,00,11,490.81	
00514	Sundry Creditors (General)	Rs. 3,00,69,321.30	
00519	Sundry Creditors (ANC.)	Rs. 69,575.53	
00559	Sundry Creditors (3 Wh.)	Rs. 2,15,00,504.39	
<b>OTHER CURRENT LIABILITIES (Refer Note No.23)</b>			<b>DEPOSITS (Refer Note No.18)</b>
00630	Own Your House	Rs. 1,24,700.00	
30302	Credit Balance Staff Ledger	Rs. 7,98,730.63	
	Credit Balance Sundry Debtors	Rs. 10,85,050.18	



00509	Earnest Money	Rs. 20,81,720.00
00534	From Others	Rs. 3,73,979.50
27624	Factory Workers Colony	Rs. 42,32,320.62
<b>OTHER PAYABLES (Refer Note No.23)</b>		
00561	Arrears on Wages Payable	Rs. 39,79,197.75
00562	Recovery for Amortized Die (Cipet)	Rs. 3,36,384.70
00644	T.C.S. On Scrap Sale	Rs. 38,412.54
00640	Rec. for Canteen Coop Society	Rs. 39,427.50
00560	Liability Towards adhoc Payments	Rs. 43,200.00

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**A) As required by Section 143(3) of the Act, 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) Being a Government Company, pursuant to Notification No. GRE. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 164(2) of the Companies Act, 2013, regarding disqualification of directors is not applicable to the company.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

**B) 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. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2022 on its financial position in its standalone financial statements - Refer **Note 35** to the standalone financial statements;
  - ii. According to the information and explanation given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. According to the information and explanation given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- C)** We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanation given to us, in the 'Annexure C' on the directions and sub-directions issued by Comptroller and Auditor General of India.

For & Behalf of:

**Asija & Associates LLP**  
**Chartered Accountants, Lucknow**  
**FRN: 003155C/C400011**

CA Kamal Kumar Ferwani  
(Sr. Partner)  
(M. No.-402982)  
UDIN:22402982ALBXWX1478

**Date :** 30/05/2022

**Place :** Lucknow



**ANNEXURE A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT****To The Members of Scooters India Limited, Lucknow on The Accounts Of The Company For The Year Ended 31<sup>st</sup> March 2022**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

**(i) In respect of company's fixed assets:**

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in relation to Right of Use Assets and Non-Current Assets held for sale and remaining all the assets including Property, Plant and Equipment were sold during the Financial Year 2021-22 based on Letter of Shutting down the operations (term as "Closure Letter") of the company issued on **28th January 2021** through Letter No. 3(1)/ 2020-PE-VI by Ministry of Heavy Industry & Public Enterprises (Department of Heavy Industry (PE-VI Section)

(B) This clause is not applicable to the company, as company do not own any intangible asset

- b) The company conduct regular physical verification of its fixed assets i.e., on quarterly basis. However, Physical Verification of fixed assets has not been conducted by the company during the FY 2021-22.
- c) Clause in relation to the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements is not applicable as company has not owned any immovable property.
- d) The company has revalued its Property, Plant and Equipment, i.e., Electrical Installation/ Solar System during the year based on the valuation report issued by a Registered Valuer. The amount of change is INR. 4,48,81,197.58 against the WDV of INR. 4,98,81,197.58, which is lump sum 90% of carrying amount. Thus, the differential value has been charged to their Profit & Loss Account during the financial year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (A) Clause in relation to physical verification of inventories is not applicable on the Company as Company has sold all the inventory during the financial year 2021-22 based on Letter of Shutting down the operations (term as "Closure Letter") of the company issued on 28th January 2021 through Letter No. 3(1)/ 2020-PE-VI by Ministry of Heavy Industry & Public Enterprises (Department of Heavy Industry (PE-VI Section)



- (B) According to the information and explanation given to us, the company has not taken working capital limits from banks or financial institutions based on security of current assets; accordingly, clause (ii) (B) of the Order is not applicable to the Company.
- iii) According to the information and explanation given to us, as the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly clause (iii) of the Order is not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has not granted any loan, investments, guarantees, and security covered under section 185 or 186 of the Companies Act, accordingly clause (iv) of the Order is not applicable to the Company.
- v) According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year, accordingly clause (v) of the Order is not applicable to the Company.
- vi) Clause in relation to maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable as the Company had shut down their operation during the financial year 2021-22 based on Letter of Shutting down the operations (term as "Closure Letter") of the company issued on 28th January 2021 through Letter No. 3(1)/ 2020-PE-VI by Ministry of Heavy Industry & Public Enterprises (Department of Heavy Industry (PE-VI Section).
- vii) As per the information and explanations given to us in respect of statutory dues, we observed the following-
- (a) As per the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, to the extent applicable to it with the appropriate authorities and as informed no undisputed amount were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months the date of becoming payable, except the following: -

Sl. No.	Name of the Statute	Nature of the dues	Period	Amount (Rs. in Lakhs)
1	Kerala Sales Tax	State Sales Tax	1992-93, 1993-94 & 1994-95	4.22
			<b>Total</b>	<b>4.22</b>



(a) The disputed statutory dues aggregating Rs.1667.54 Lakhs that have not been deposited on account of matters pending before appropriate authorities. For details of such amounts, please refer the below mentioned table:

<b>Disputed Statutory Dues</b>					
<b>Sl. No</b>	<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Forum where disputes are pending</b>	<b>Period</b>	<b>Amount (in Lakhs)</b>
1 a)	State Sales Tax Act	Entry Tax & Penalty Tax	Commissioner of Commercial taxes	1997-98 to 2006-07	113.77
b)	State Sales Tax Act	Entry Tax & Penalty Tax	Tribunal	2003-04, 2004-05 & 2005-06	10.55
2 a)	Central Excise and Service Tax	Service Tax	Commissioner (Appeals)	October 2002- March 2017	3.22 & 6.49 Penalty & Indeterminate Interest
b)	Central Excise and Service Tax	Service Tax	Assistant Commissioner	2014-15	0.74 & 0.74 Penalty & Indeterminate Interest
c)	Central Excise and Service Tax	Central Excise	Assistant Commissioner	April 2010- September 2010	0.74 & 0.74 Penalty & Indeterminate Interest
d)	Central Excise and Service Tax	Central Excise	Assistant Commissioner	2005-06 to 2008-09	2.48 & 2.48 Penalty & Indeterminate Interest
e)	Central Excise and Service Tax	Central Excise	Tribunal Allahabad	August 2008- March 2013	1.10 & 1.10 Penalty & Indeterminate Interest
f)	Central Excise and Service Tax	Service Tax	Appeal Pending	2015-2016	8.87 & 0.88 Penalty & Interest
g)	Central Excise and Service Tax	Service Tax	Appeal Pending	2016-17	4.49 & 0.44 Penalty & Interest



Sl. No	Name of the Statute	Nature of the Dues	Forum where disputes are pending	Period	Amount (in Lakhs)
3	Income Tax Act	Income Tax	Dy. Commissioner of Income Tax Range VI, Lucknow	FY 2001-02 to 2008-09, 2013-14 & 2015-16	1508.71
<b>Total</b>				<b>1667.54</b>	<b>Penalty &amp; Indeterminate Interest</b>

(viii) No such income has been accounted during the financial year which needed to be disclosed or surrendered during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, this clause is not applicable on the Company.

(ix) (A) Yes. The Company has defaulted in the repayment of **Interest Free Plan loan amounting to Rs.20.00/- Crores** provided by the Government of India through sanction letter dated 23-07-2013 in which the company has to repay the loan in five equal instalments commencing from 23-07-2016 however only first instalment of **₹4.00/- Crores** has been paid by the company till now.

Further, during the current year, Government of India has disbursed the fresh loan of **₹41.00 Crore (with Interest)** on 29-03-2021 for the closure of company's operations through Closure Notice issued on Dated 28-01-2021 which shall be re-payable from the proceeds of sale as specified in the letter. However, Interest @ 13.50% shall be paid on annual basis as Company had defaulted to pay the Interest to Government till the date of audit.

Period and the amount of default has been reported in table given below:

Nature of Borrowing, Including debt Securities	Name of Lender*	Amount not paid on due date (INR. In Crores)	Whether Principal or Interest	No. of days delay or unpaid	Remarks, if any
Working Capital under the approved revival package	Government of India	4.00	Principal	1712 Days	23/07/2017
		4.00	Principal	1347 Days	23/07/2018
		4.00	Principal	982 Days	23/07/2019
		4.00	Principal	616 Days	23/07/2020



Loan for payment of Salary & Wages and Statutory dues of employees and other Government/ Statutory payments of the Company	Government of India	0.045	Interest	3 Days	29/03/2022
		5.54	Interest	365 Days	01/04/2021

- (B) According to the information and explanations given to us, the company has not been declared wilful defaulter by the Government of India. Thus, this clause is not applicable on the Company.
- (C) According to the information and explanations given to us, the loans have been applied for the purpose for which the loans were obtained. However, Company has not fulfilled the condition that The Company has to furnish a certificate of utilization of funds sanctioned via above mentioned letter to the ministry within one year from the date of release of the funds as per Point 6 of Sanction Letter No. 3/ (3)/2021- PE-VI dated 26<sup>th</sup> March 2021.
- (D) According to the information and explanations given to us, neither funds have been raised on short term basis nor have been utilised for long term purposes. Accordingly, this clause is not applicable on the Company.
- (E) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the period of audit. Thus, this clause is not applicable on the Company.
- (F) The company has neither created any of its subsidiaries, joint ventures or associate companies nor raised any loans during the year. Thus, this clause is not applicable on the Company.
- (x) (A) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, this clause is not applicable on the Company.
- (B) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Thus, this clause is not applicable on the Company.



(xi) (A) Based upon the audit procedures performed and information given to us, we report that no fraud by the company has been noticed or reported during the year by management. However, as reported earlier by us, during the financial year 2008-09 Board of Directors revealed that a commercial agreement was executed by the CMD without the authority of the board and after due consideration the Board decided to refer the matter to the appropriate authority for the future action, however no action on the same was reported to us.

(B) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Thus, this clause is not applicable on the Company.

(C) During the course of audit, we have not received any whistle-blower complaints during the year by the company. Thus, this clause is not applicable on the Company.

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph (a) to (c) of Point No.: 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion that no transactions has been entered with the related parties and where applicable it's in compliance with sections 177 and 188 of Companies Act. As a result, disclosure requirement regarding this transaction in the financial statements, etc., as required by the applicable accounting standards is not applicable.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business and company has appointed the 3<sup>rd</sup> Party to conduct the same.

(b) The report of the Internal Auditors for the period under audit were provided to us and we have prepared our audit report while considering the Internal Audit Report.

(xv) (xv) According to the information and explanations given to us and in our opinion, the company has not entered any non-cash transactions with directors or person related to him. Thus, this clause is not applicable on the Company.



- (xvi) (xvi) According to the information and explanations given to us and in our opinion, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph (a) to (d) of Point No.: 3(xvi) of the order is not applicable.
- (xvii) During the Financial Year 2021-22 the Company has posted a profit of ₹757.99 (In Lakhs) so there is no Cash Loss incurred during the period under audit. However, in the immediately preceding financial year company has incurred the Cash Loss of ₹ 4735.41 (In Lakhs).

**Working Of Cash Loss as per the CARO 2020 for FY 2020-21**

Profit/ Loss for the period after tax	(₹4952.04) (Fig. In Lakhs)
Add: Depreciation and amortisation expenses	₹216.63
Total Cash Loss for the FY 2020- 2021	₹4735.41

- (xviii) According to the information and explanations given to us there has not been any resignation of the statutory auditors during the year. Thus, this clause is not applicable on the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we would like to comment that expected dates of realisation of financial assets and payment of financial liabilities were not provided to us. As a result, we couldn't be able to comment on the material uncertainty exists as on the date of the audit report that whether the company is capable of meeting its liabilities existing at the date of balance sheet.
- (xx) (a) As we have already mentioned that Letter of Shutting down the operations (term as "Closure Letter") for the company has been issued on **28th January 2021** through Letter No. 3(1)/ 2020-PE-VI by Ministry of Heavy Industry & Public Enterprises (Department of Heavy Industry (PE-VI Section)). As a result, the company has not transferred any amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Thus, this clause is not applicable on the Company.
- (b) During the period of audit, no amount remains unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Thus, this clause is not applicable on the Company.



(xxi) During the period of audit, we would like to comment that Scooters India Limited is neither having Joint Venture, Subsidiary and/or Associates nor preparing the consolidated financial statements. Thus, this clause is not applicable on the Company.

For & Behalf of:

**Asija & Associates LLP**  
**Chartered Accountants, Lucknow**  
**FRN: 003155C/C400011**

CA Kamal Kr. Ferwani  
(Sr. Partner)

Date: 30/05/2022

M. No.: - 402982

Place: Lucknow

UDIN: - 22402982ALBXWX1478

#### **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**To The Members of Scooters India Limited, Lucknow on The Accounts of The Company for The Year Ended 31<sup>st</sup> March 2022**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Scooters India Limited** ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be





prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that whether any material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & Behalf of:

**Asija & Associates LLP**  
**Chartered Accountants**  
**FRN: 003155C/C400011**

CA Kamal Kr. Ferwani  
(Partner)  
M. No.: - 402982

Date: 30/05/2022

Place: Lucknow

**ANNEXURE C TO THE INDEPENDENT AUDITORS REPORT**

**To The Members Of Scooters India Limited, Lucknow On The Accounts Of The  
Company For The Year Ended 31<sup>st</sup> March 2022**

**Directions under section 143(5) of the Companies Act, 2013**

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

No accounting transactions has been made outside IT system.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.**

No such cases have been observed during the FY 2021-22.

However, during the F.Y. 2018-19 an existing loan of Rs.1.89 crores given by the Government of India has been converted into equity through letter Dated 5<sup>th</sup> June, 2018. The financial impact of this conversion was that Equity of the company has been increased by Rs.1.89 crores and GOI loan has been decreased by Rs.1.89 crores. Further, interest on the above loan also been freezed through the above-mentioned letter but there was no financial impact of freezing of interest as the same was not accounted for in the Financial Statements of Scooters India Limited.

3. **Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.**

No such cases of deviations observed.

**Sub-Direction under section 143(5) of the Companies Act, 2013- Nil**

For & Behalf of:

**Asija & Associates LLP**

**Chartered Accountants**

**FRN: 003155C/C400011**

CA Kamal Kr. Ferwani

(Sr. Partner)

Date:30/05/2022

M. No.: - 402982

Place: Lucknow



## Annexure – 3

**COMMENTS OF THE CONTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SCOOTERS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2022.**

The preparation of financial statements of Scooters India Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 30 May 2022.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Scooters India Limited for the year ended 31 March 2022 under section 143(6) (a) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

Place : New Delhi  
Date: 19/09/2022

**(S. Ahladini Panda)  
Principal Director of Audit  
Industry & Corporate Affairs,  
New Delhi**

**ANNEXURE-4****CORPORATE GOVERNANCE**

The company's philosophy of Corporate Governance is aimed at safeguarding and adding value to the interest of its various stakeholders including that of shareholders, lenders, employees and public at large. SIL is committed to good Corporate Governance to ensure that all functions of the Company are discharged in professionally sound and competent manner. SIL has also adopted the Guidelines issued by DPE on Corporate Governance.

**1. A. SIL'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Over the past few years, the transition in the Indian business environment, coupled with liberalization and changing market conditions, has led to a fundamental shift in the Management's approach to enhancing shareholder value. In this context corporate governance has attained paramount importance for ensuring fairness, transparency, accountability & responsibility to all stakeholders. Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

**B. Code of Business Conduct & Ethics**

The Board of Directors of the company have adopted a Code of Conduct and Ethics for Directors and Senior Management incorporating best practices in Corporate Governance. The Code is also available on website of the company [www.scootersindia.com](http://www.scootersindia.com). In terms of Regulation 26(3) of the SEBI Listing regulations, 2015 a confirmation from the CMD/CEO and CFO regarding compliance with the code by all the Directors and Senior Management is given in Annexure.

**C. Whistle Blower Policy**

Scooters India Limited has formulated a Whistle Blower Policy to establish procedures for the submission of complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct.

**D. CEO/CFO Certification**

In terms of regulation 17(8) of the SEBI Listing Regulations, 2015 the Certification by CMD/CEO and CFO of the financial statement has been obtained and attached as Annexure 4A.

**E. Compliance Certificate of the Auditors**

Scooters India Limited has annexed to this report a Certificate obtained from the Statutory Auditors M/s Amit Gupta & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI Listing Regulations, 2015. (Annexure – 4B).

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company as on 31.03.2022 is comprise of six directors, two of whom are part time official Director, nominated by Govt. of India. Executive directors on the Board of SIL include Chairman & Managing Director and Director Finance (AdditionalCharge). one Independent Director was appointed on Board, nominated by GOI w.e.f .02.11.2021 and one executive/Chairman /MD was appointed with effect from 23.04.2021.

**FAMILIARISATION & TRAINING OF BOARD MEMBERS**

SIL believes that a Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfills stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes / legislations & economic environment and on matters affecting the Company, to enable the to take well informed and timely decisions. Visits to Company facilities are also organised for the Directors. SIL, in order to keep its directors apprised with the developments in the industrial sector, arranges skill development program for the directors from time to time. The Company also trains its board of directors regarding its business as well as the risk parameters of the business during the board meetings. Presentations are also made to educate the directors regarding their duties, responsibilities, powers and roles under various statutes.

**SIL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING - 2020**

The SIL Code of Conduct for Prevention of Insider Trading, approved by the Board of Directors, inter alia, prohibits trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

**COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS**

Sr. No.	Particulars	Regulations	Compliance Yes/No	Key Compliance observed
1.	Board of Directors	17	Yes, except regarding composition	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to non-executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by CEO and CFO</li> <li>• Risk assessment and risk management plan</li> </ul>



				<ul style="list-style-type: none"><li>• Performance evaluation of Independent Directors</li><li>• Recommendation of Board for each item of special business</li></ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"><li>• Directorships in listed entities</li></ul>
3.	Audit Committee	18	Yes (w.e.f. 13.02.2020)	<ul style="list-style-type: none"><li>• Composition</li><li>• Meetings and quorum</li><li>• Chairperson present at Annual General Meeting</li><li>• Role of the Committee</li></ul>
4.	Nomination and Remuneration Committee	19	Yes (w.e.f. 13.02.2020)	<ul style="list-style-type: none"><li>• Composition</li><li>• Chairperson present at Annual General Meeting</li><li>• Meetings and quorum</li><li>• Role of the Committee.</li></ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"><li>• Composition</li><li>• Chairperson present at Annual General Meeting</li><li>• Meetings and quorum</li><li>• Role of the Committee</li></ul>
6.	Risk Management Committee	21	N/A	<ul style="list-style-type: none"><li>• Composition</li><li>• Meetings and quorum</li><li>• Role of the Committee</li></ul>
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"><li>• Vigil Mechanism for Directors and employees</li><li>• Direct access to Chairperson of Audit Committee</li></ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"><li>• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li><li>• Prior approval including omnibus approval of Audit Committee for Related Party Transactions.</li><li>• Periodical review of Related Party Transactions</li><li>• Disclosure on Related Party Transaction</li></ul>



9.	Subsidiaries of the Company	24	N/A	<ul style="list-style-type: none"><li>• Appointment of Company's Independent Director on the Board of material subsidiary</li><li>• Review of financial statements and investments of subsidiary by the Audit Committee</li><li>• Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li><li>• Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors</li></ul>
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"><li>• Annual Secretarial Audit Report</li><li>• No material unlisted subsidiary incorporated in India.</li></ul>
11.	Obligations with respect to Independent Directors	25	Yes (w.e.f. 13.02.2020)	<ul style="list-style-type: none"><li>• Maximum directorships and tenure</li><li>• Meetings of Independent Director</li><li>• Cessation and appointment of Independent Directors</li><li>• Familiarisation of Independent Directors</li><li>• Declaration from Independent Directors that he / she meets the criteria of independence</li><li>• Directors and Officers insurance for all the Independent Directors</li></ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"><li>• Memberships / Chairmanships in Committees</li><li>• Affirmation on compliance of Code of Conduct by Directors and Senior</li><li>• Disclosure of shareholding by non-executive Directors</li><li>• Disclosures by Senior Management about potential conflicts of interest</li><li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li></ul>
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"><li>• Compliance with discretionary requirements</li><li>• Filing of quarterly compliance report on Corporate Governance</li></ul>





14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Director</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>
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**A.List of Directors**

Name of Director	Tenure	No of other director ship	No. of other Committee ship	
			Member	Chairman
<b>Whole time Functional Director</b>				
ShriRupesh Telang, CMD	06.10.2016	1	-	-
Shri Mukesh Kumar	30.08.2020	1	1	
<b>Part-time Non Executive Director (Official)</b>				
SmtRamakant Singh, Director GOI Nominee	10.11.2020	1	1	-
Shri Mahendra Pratap Singh, Independent Director	28.01.2020	2	2	1
SmtRakesh Sharma, Independent Director	28.01.2020	1	3	-
Raj Kumar, Independent director	02.11.2022			

Government of India, Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry vide its order no 3(20)/2013-PE-VI dated 28th January 2020 has appointed Smt. Rakesh Sharma and Shri Mahendra Pratap Singh as Non Official Independent Directors on the Board of the Company and henceforth the Company is in compliance.

**Number of Board Meetings & Attendance record of Directors at Board Meetings and Annual General Meeting.**

The Board of Directors met six times during the financial year 2021-22. The details of the Board Meetings are as under:

Sl. No	Name of Directors	272 <sup>nd</sup> BM dated 27.05.21	273 <sup>rd</sup> BM dated 28.06.21	274 <sup>th</sup> BM dated 20.07.21	275 <sup>th</sup> BM dated 14.12.21	276 <sup>th</sup> BM dated 21.10.21	277 <sup>th</sup> BM dated 12.11.21	278 <sup>th</sup> BM dated 20.12.21	279 <sup>th</sup> BM dated 10.01.22	280 <sup>th</sup> BM dated 13.01.22	281 <sup>st</sup> BM dated 14.02.22	49 <sup>th</sup> AGM dated 29.12.2021
	<b>Total Strength -&gt;</b>											
1	Mr. Rupesh Telang, Chairman	P	P	P	P	P	P	P	P	P	P	P
2	Shri Rama Kant Singh GOI Nominee Director	N.A.	N.A.	N.A.	P	P	P	P		P	P	P
3	Shri Mukesh Kumar Director Finance (Additional Charge)	N.A.	N.A.	N.A.	P	P	P	P	P	P	P	P
4	Smt. Rakesh Sharma, Independent Director	P	P	P	P	P	A	P	N.A.	P	P	P
5	Shri Mahendra Pratap Singh, Independent Director	P	P	P	P	P	P	P	N.A.	P	P	P
6	Mr. Raj Kumar	N/A	N/A	N/A	N/A	N/A	P	P	P	P	P	P

B. Presence of Directors in Board Meetings and other committee meeting and Annual General Meeting held during the year

P: Present, A: Absent, NA: Not Applicable

C. There has not been a gap of over four months between two Board Meetings and atleast one Board Meeting was held in each quarter of the financial year.

**Board Committees**

In view of Independent Directors appointed on the Board of the Company, the Company is presently having functional Audit Committee & Nomination and Remuneration Committee. The Committees were reconstituted after their appointment of Shri Mahendra Pratap Singh and Smt. Rakesh Sharma by Government of India, Ministry of Heavy Industries & Public Enterprises,



Department of Heavy Industry has vide its order No. 3(20)/2013-PE-VI dated 28.01.2020 , for the period of three years or till further orders.

The company has three committees- the Audit Committee, the Nomination and Remuneration Committee & Stakeholders Relationship Committee. The Company Secretary of the Company acts as the Secretary to all the Committees.

The quorum for the meetings is either two or one-third of the members of the committees, whichever is higher.

#### **Audit Committee**

The Audit Committee comprises of four directors out of which three are Non-Executive Independent Directors and one is Non Executive Director. Shri Mahendra Pratap Singh acts as the chairman to the Committee. The Company Secretary acts as the Secretary of the committee. The Chief Financial Officer, the External and Internal Auditors are the regular invitees. The Composition of the Audit Committee meets the requirement of the Regulation 18 of SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act 2013.

#### **The Composition of the Audit Committee:-**

<b>Audit Committee</b>		
<b>Name of Committee members</b>	<b>Category</b>	<b>Date Of Appointment</b>
Mahendra Pratap Singh	Non-Executive - Independent Director,Chairperson,	13-02-2020
Rakesh Sharma	Non-Executive - Independent Director,Member,	13-02-2020
Rama Kant Singh	Non-Executive - Nominee Director,Member,	22-04-2022
Raj Kumar	Non-Executive - Independent Director,Member,	22-04-2022

#### **Terms of Reference and Powers:**

All the members of the Committee have sound knowledge of finance and accounts. The terms of reference and powers of the audit committee covers areas mentioned under Regulation 18 SEBI (LODR) Regulations, 2015 and section 177 of the Companies act, 2013 (hereinafter referred as "the act"). The Committee observes the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Recommends the appointment and removal of external auditor, fixing audit fees and also approval for payment for any other services.
- Reviews the quarterly, half yearly annual financial statements with the management before submission to the Board.
- Reviews the external and internal auditors, and adequacy of internal control system with the



- Reviews the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Reviews the findings of any internal investigation by the Internal Auditors into matters where there is suspected fraud.
- Discussion with External Auditors before the commencement of Audit about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Review of company's financial risk management policies also to look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.

**Meetings and Attendance:-**

During the year ended on 31<sup>st</sup> March, 2022, Five committee meetings were held on 28 June, 2021, 14 August, 2021, 21 October, 2021, 12 November, 2021 and 14 February, 2022 here all members were present.

Sl no.	Name of the Member	Position	Number of meetings held	Number of Meetings Attended
1	Mahendra Pratap Singh	Chairman	5	5
2	Rakesh Sharma	Member	5	5
3	Rama Kant Singh	Member	5	5
	Raj Kumar			

**Nomination and Remuneration Committee**

The Remuneration Committee comprises of four directors, three directors are non-executive independent directors and one is Non-Executive Director. Shri Mahendra Pratap Singh acts as the chairman of the committee. During the year ended on 31<sup>st</sup> March 2022, three meetings were held on 28.06.2021, 20.07.2021 and 12.11.2021 and all members were present. The details are as follows:

Sl no.	Name of the Member	Position	Category
1.	Shri Mahendra Pratap Singh	Chairman	Non-Executive Independent Director
2.	Smt. Rakesh Sharma	Member	Non-Executive Independent Director
3.	Shri. R K Singh	Member	Non-Executive - Nominee Director, Member,
4.	Shri Raj Kumar	Member	Non-Executive Independent Director

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of four directors, three directors are non-executive independent directors and one is Non-Executive Director. Shri Raj Kumar Singh acts as the chairman of the committee. During the year ended on 31<sup>st</sup> March 2022, one meeting was held on 28.06.2021 and all members were present. The details are as follows:

Sl no.	Name of the Member	Position	Category
1.	Shri Raj Kumar	Chairman	Non-Executive Independent Director
2.	Shri Mahendra Pratap Singh	Member	Non-Executive Independent Director
3.	Smt. Rakesh Sharma	Member	Non-Executive - Nominee Director, Member,
4.	Shri. R K Singh	Member	Non-Executive Independent Director

**D. Information supplied to the Board**

The board is presented with all the relevant information on various vital matters affecting the working of the company, as well as those that require deliberation at the highest level. Extensive information is provided on various critical items such as:

- Production, sales and capital expenditure budgets and updates,
- sales, investments and financial performance statistics,
- review of zone-wise business
- quarterly Results of the company,
- staff matters, including senior officers appointments and extensions,
- legal proceedings by or against the company including show cause, demands, notices etc.,
- Share transfer and demat compliance,
- Minutes of Meetings of Audit Committee and other Committee of the Directors,
- R&D efforts of the company,
- labour matters and human resources issues,
- any material default in financial obligation to and by the company or substantial non-payment for goods sold by the company,
- vigilance and related matters,
- write-off and disposal of capital items,
- legal compliance reporting system and other such matters
- fatal or serious accidents, dangerous occurrence, any material effluent or pollution problems
- transactions involving payment towards goodwill, brand equity or intellectual property
- Skills /expertise /Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and at the said skills are available with the Board Members:

- i) Knowledge on Company's businesses (Manufacturing), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales &Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv.) Technical / Professional skills and specialized knowledge in relation to Company's business.

**3. GENERAL BODY MEETINGS:**

The last three Annual General Meetings of the company were held as under:-

S.No	Year	Location	Date	Time
1	2020-21	Registered office of the company at Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-22600	December 29, 2021	10.30 a.m.
2	2019-2020	Registered office of the company at Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-22600	September 28, 2020	10:30 a.m.
3	2018-2019	Registered office of the company at Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-226008	September 27, 2019	12:20p.m.

**Special Resolution (if any) & Postal Ballot:**

AGM Date	Special Resolution	Whether put through Postal Ballot	Details of Voting Pattern	Person who conduct Postal Ballot
27.9.2018	ONE	NO	N.A	N.A
27.9.2019	ONE	NO	N.A	N.A
28.9.2020	ONE	NO	N.A	N.A

**4. REMUNERATION POLICY:**

The following are the details of the remuneration paid to Directors for the year 2:

(Amount in Rs.)

Name	Designation & Period	Sitting Fee	Salary (Rs.)	Benefit & Contribution to PF/Pension /Others	Total
Mr. Rupesh Telang	CMD/23.04.2021 till date-	-	Nil	Nil	Nil

Apart from the Sitting Fees which is paid in accordance with the Articles of Association of the company, all other remuneration paid to Directors are in compliance with Govt. orders issued from time to time.

**GENERAL SHAREHOLDER INFORMATION:**

<b>Annual General Meeting</b>		
Date and Time	:	December 30, 2022 :12:30 p.m.
Financial Calendar	:	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022
Venue	:	through VC/OAVM
Book Closure date	:	Not availed by the company
Other details		
Listing of Equity	:	BSE, DSE (de-recognized w.e.f 19.11.2014)
BSE, Stock code	:	505141
Registrar & Transfer Agent	:	SkyLine Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, NewDelhi-110020 Email: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a>
Dematerialization of Shares (as on 31.03.2021)		
NDSL	:	1728 (418804490)
CDSL	:	1793 (459651)
Physical	:	5966 (49932155)
Outstanding GDR/ADRs/ Warrants or any Convertible Instruments	:	NIL
Conversion date & likely impact	:	N/A
Plant Location	:	Lucknow-Kanpur Road, 16th Kms. Mile Stone, Post Bag No.23(G.P.O)P.O. Sarojini Nagar, Lucknow 226008

**5. SUMMARY OF SHARE PRICES OF SCOOTERS INDIA LIMITED (MONTHLY)****Scrip Code :505141**

Company : SCOOTERS INDIA For the Period: April 2021 to March 2022

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
21-Apr	36.4	38.4	32.25	34	56935	885	2000631	56935	100	6.15	-2.4
21-May	34.8	39.9	32.65	39.45	92962	1023	3398637	92962	100	7.25	4.65
21-Jun	40.45	40.45	35.8	37.45	108001	1298	4128624	108001	100	4.65	-3
21-Jul	37.4	42.8	36	38.6	150693	1613	6039308	150693	100	6.8	1.2
21-Aug	38.8	40.05	32.65	36.05	57126	900	2074175	57126	100	7.4	-2.75
21-Sep	36.35	38.4	33.7	35.3	86564	967	3085657	86564	100	4.7	-1.05
21-Oct	36.25	36.95	33.25	33.25	71628	1080	2518104	71628	100	3.7	-3
21-Nov	33.9	36.4	32.1	32.35	49615	857	1684094	49615	100	4.3	-1.55
21-Dec	33	35.45	31.5	34.2	56521	1003	1880853	56521	100	3.95	1.2
22-Jan	34.5	39.75	33	34.25	137962	1780	5056353	137962	100	6.75	-0.25
22-Feb	33.7	35.95	29.2	31.55	46046	869	1542180	46046	100	6.75	-2.15
22-Mar	31.55	34.75	30.2	31.45	61419	662	2002317	61419	100	4.55	-0.1

**6. DISCLOSURES:**

1. Details of non-compliances, penalties and strictures by Stock Exchanges / SEBI/ Statutory Authorities on any matter related to capital markets during the last three years:

Sr. No.	Action taken by	Details of violations	Details of action taken e.g. fines, warning letter, debarment, etc.	Remarks
i.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 977040/- levied vide letter no. LIST/COMP/REG27(2) & REG 17 to 21 / Sep-18 505141/960/2018-19 dated October 31, 2018.	BSE vide email dated September 24, 2020 approved the waiver of penalty
ii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 875560/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / Dec-18 505141/1093/2019-20 dated January 31, 2019.	BSE vide email dated September 24, 2020 approved the waiver of penalty
iii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 955800/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / March-19/505141/37/2019-20 dated May 02, 2019.	BSE vide email dated September 24, 2020 approved the waiver of penalty





iv.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 966420/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / June-19/505141/157/2019-20 dated August 19, 2019.	BSE vide email dated September 24, 2020 approved the waiver of penalty
v.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 977040/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / Sept-19/505141/219/2019-20 dated October 31, 2019.	BSE vide email dated September 24, 2020 approved the waiver of penalty
vi.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 977040/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / Dec-19/505141/219/2019-20 dated February 03, 2020.	BSE vide email dated September 24, 2020 approved the waiver of penalty
vii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 853140/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / March-20/505141/219/2019-20 dated July 03, 2020.	BSE vide email dated September 24, 2020 approved the waiver of penalty
viii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 536900/- levied for quarter ended at June 2020	BSE vide email dated September 24, 2020 approved the waiver of penalty
ix.	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 214760/- levied for quarter ended at June 2020	BSE vide email dated September 24, 2020 approved the waiver of penalty
x.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800 levied for quarter ended at September 2020	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xi.	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 127440/- levied for quarter ended at September 2020	The Company has made request for waiver
xii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at December 2020	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India



xiii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at March 2021	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xiv.	BSE Limited	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Penalty of Rs. 36580/- levied up to quarter ended December 31 2020	The Penalty has not been paid and the Company has made request for waiver.
<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of violations</b>	<b>Details of action taken e.g. fines, warning letter, debarment, etc.</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
i.	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended March 2021	Penalty of Rs. 1,06,200/- levied	The Company has made request for waiver
ii.	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended June 2021	Penalty of Rs. 1,07,380/- levied	The Company has made request for waiver
iii.	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended September 2021	Penalty of Rs. 22,420/- levied	The Company has made request for waiver
iv.	BSE Limited	Quarterly Non Compliance for Jue 2021, Reg. 17(1) as on 20.08.2021	Penalty of Rs. 5,36,900/- levied	The Company has made request for waiver
v.	BSE Limited	Non-Compliance under Reg. 29(2)/29(3) for the month ended August 2021	Penalty of Rs. 11,800/- levied	The Company has made request for waiver
vi.	BSE Limited	Non-Compliance Submission status for September 2021, Reg. 17(1) as on 22.11.2021	Penalty of Rs. 5,42,800/- levied	The Company has made request for waiver
vii.	BSE Limited	Non-Compliance under Reg. 29(2)/29(3) for the month ended November 2021	Penalty of Rs. 11,800/- levied	The Company has made request for waiver



viii.	BSE Limited	Non-Compliance Submission status for December 2021, Reg. 17(1) as on 21.02.2022	Penalty of Rs. 5,42,800/- levied	The Company has made request for waiver
ix.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800 levied for quarter ended at September 2020	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
x.	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 127440/- levied for quarter ended at September 2020	The Company has made request for waiver
xi.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at December 2020	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at March 2021	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xiii.	BSE Limited	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Penalty of Rs. 36580/- levied up to quarter ended December 31 2020	The Penalty has not been paid.



2. Inter-se relationships between Directors and Key Managerial Personnel of the Company:None
3. Materially significant related party transactions which may have potential conflict with the interests of the Company at large:None
4. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large:None
5. Details of utilization of funds raised through preferential allotment or qualified institutions placement:Not Applicable
6. Credit rating(s) obtained by the Company for any debt instrument, fixed deposit program or any other scheme involving mobilization of funds:None
7. None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs/ Statutory Authorities, which has also been confirmed by M/s Amit Gupta & Associates, Practising Company Secretaries.
8. Confirmation by the Board with respect to the Independent Directors is not provided as there are no Independent directors appointed on the Board.
9. Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' and in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
10. The total fees paid by the Company and its subsidiaries to Messrs. Asija& Associates LLP, Statutory Auditors of the Company, and all other entities forming part of the same net work, aggregateRs.3Lakhs.
11. Compliance Officer under the Listing Regulations 2015: Mr. Rupesh Telang, CMD (Additional Charge).

**8. MEANS OF COMMUNICATION:**

a) Quarterly Results (Approved in the meeting held on 13.08.2021, 12.11.2021, 14.02.2022&30.05.2022	The Company has published the Quarterly Results in Financial Express & Jansatta.
b) Management Discussion & Analysis	This forms part of Directors' Report which is posted to the shareholders of the company.
c) Website	<a href="http://www.scootersindia.com">www.scootersindia.com</a>

**9. SHARE TRANSFER SYSTEM**

The Company has signed agreement with both NSDL and CDSL on 18th Jan.2002 and 25th Feb.2002 respectively. The company has been allotted ISIN Code No. INE 959E01011 and since then the trading of company's shares is being done in dematerialized form. The company has appointed M/s Skyline Financial Services Pvt. Ltd. D-153/A, 1st Floor, Okhla Industrial Area, Phase - 1 New Delhi -110020, as its Registrar and Transfer Agent(RTA).

**10. DISTRIBUTION OF 87272255 EQUITY SHARE CAPITAL AS ON:31/03/2022**

Nominal Value of Each Share: Rs. 10

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	9307	94.62	9161510.00	1.05
5001 To 10,000	532	3.19	25112500.00	2.88
10001 To 20,000	119	1.24	1758910.00	0.20
20001 To 30,000	43	0.31	761550.00	0.09
30001 To 40,000	36	0.15	498930.00	0.06
40001 To 50,000	17	0.12	505080.00	0.06
50001 To 1,00,000	25	0.20	1329480.00	0.15
1,00,000 and Above	21	0.17	856195840.00	98.11
Total	<b>10100</b>	<b>100.00</b>	<b>872722550.00</b>	<b>100.00</b>

S. No	Category	% age
1	Central Government	93.87
2	Nationalized Banks & Financial Institutions	0.03
3	Corporate Bodies	0.04
4	Indian Public and Others	6.06
	Total	100.00



**Other Disclosures**

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2020-21 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link [https://www.scootersindialimited.com/investors/Related Party Transaction Policy.pdf](https://www.scootersindialimited.com/investors/Related_Party_Transaction_Policy.pdf)

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. The said policy has also been disclosed on the website of the Company the link

[https://www.scootersindialimited.com/investors/Whistle\\_Blower\\_Policy.pdf](https://www.scootersindialimited.com/investors/Whistle_Blower_Policy.pdf)

**11. ANY QUERY ON ANNUAL REPORT**

Secretarial Department, Scooters India Limited, Lucknow- Kanpur Road (16th Mile Stone), Post Bag 23(G.P.O) P.O. Sarojini Nagar, Lucknow-226008.



**ANNEXURE-4A**

**CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

- I. We have reviewed financial statements and Cash flow Statements for the year 2021- 22 and to the best of my knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
  2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations
- II. There are to the best of our knowledge and belief, no transaction entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- III. We accept responsibility for establishing and maintaining controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclose to the auditors deficiencies in the design operation of internal control, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- IV. We have indicated to the Auditors:
  1. Significant changes in internal control during the year.
  2. Significant changed in accounting policies during the year and that the same have be end is closed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Sd/-  
Rupesh Telang  
Chairman & Managing Director  
DIN: 09218342  
Scooters India Limited

Sd/-  
R.S Tiwari  
Chief Financial Officer  
Scooters India Limited

Place: June 22, 2022

Date: Lucknow



**ANNEXURE-4B**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Scooters India Limited

1. We, Amit Gupta & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the company, for the year ended on 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**MANAGEMENT'S RESPONSIBILITY:**

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**OUR RESPONSIBILITY:**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of The Institute Of Company Secretaries Of India (the "ICSI"), in so far as applicable in the case and as per the Guidance Notes on ICSI Accounting Standards which requires that we comply with the ethical requirements and other rules issued by the ICSI.

**OPINION:**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March, 2021 except:
  1. The Company has complied with requirements of Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 with regard to composition of the Board of Directors comprising of at least 50% Independent directors during the Financial Year 2021-22.
  2. The company has not complied with clause (i) of sub-regulation 2 of Regulation 46 with respect to details required to be placed on the website of the Company.





3. SEBI Circular CIR/MRD/DP/10/2015 dated June 05, 2015 is yet not complied. The company & RTA are in process of reconciliation of data for submission with NSDL/CDSL.
4. Delay in filling of vacancy caused by resignation of Company Secretary & Compliance Officer.

We state that such certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Amit Gupta & Associates  
Company Secretaries

Sd/-  
CS Amit Gupta  
(Proprietor)  
FCS – 5478, C.P. 4682  
UDIN:F005478D002653453  
Dated:08.12.2022



FORM NO. MR.3

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**SCOOTERS INDIA LIMITED,****(CIN - L25111UP1972GOI003599)****Lucknow – Kanpur Road, (16th Mile Store), Sarojini Nagar, Lucknow – 226 008, Uttar Pradesh, India**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s SCOOTERS INDIA LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion

The company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also

- i. That the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:  
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of :
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable as the Company has not made any such transaction during the financial year under review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as the Company has not issued any Securities during the year under review;**
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 [w.e.f.13.08.2021] - **(Not applicable to the Company during the review period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 [w.e.f 09.08.2021] - **(Not applicable to the Company during the review period);**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [w.e.f. 10.06.2021] - **Not applicable as the Company has not made any delisting during the year under report;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the review period);**
- vi. The following other laws as may be applicable specifically to the company :
  - (a) Motor Vehicles Act 1988 and the Central Motor Vehicles Rules, 1989 to the extent of product certification before production and from time to time primarily in respect of three wheelers manufactured by the Company.
  - (b) The Environment Protection Act, 1986
  - (c) The Water (Prevention and Control Pollution) Act, 1974
  - (d) The Air (Prevention and Control Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
  - (ii) Listing Agreements entered into by the Company with BSE Limited.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:



S r . N o .	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Deviation s	Observations/remarks of Practising Company Secretary
1	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	At least half of the board of directors of the listed entity does not consist of independent directors	Government of India, Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry vide its order no 3(20)/2013-PE-VI dated 28th January 2020 has appointed Smt. Rakesh Sharma and Shri Mahendra Pratap Singh as Non Official Independent Directors on the Board of the Company and Mr. Raj Kumar as Non Official Independent Directors on the Board of the Company w.e.f. November 02, 2021, however considering total strength of six, the requirement of at least half of Directors as Independent is not met until cessation of Mr. S K Singh as a Non Executive official director nominated by Government of India w.e.f. March 24, 2022.
2	Regulation 29 read with Regulation 33 of SEBI (LODR) Regulations, 2015	Advance Intimation to stock exchange short by three days for consideration of Unaudited financial results for the quarter and half year ended at September 30, 2021	Delay in advance intimation to Stock Exchange for consideration of Unaudited financial results for the quarter and half year ended at September 30, 2021



3	Regulation 31(2) of SEBI (LODR) Regulations, 2015	Hundred percent of shareholding of promoters is not in dematerialized form	3,37,90,000 equity shares of Rs. 10/- each issued to Government of India are still in physical form
4	Regulation 38 of SEBI (LODR) Regulations, 2015 & Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Non compliance of the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	The Government of India holding is 93.87% and public shareholding is only 6.13% as against the requirement of minimum 10% public shareholding
5	Schedule XIX - Listing Of Securities On Stock Exchanges [Read with regulation 7(1)(a), 62(1)(a), 104(1)(a) and 183(3)(a)] of SEBI (ICDR) Regulations, 2018	In principle approval & Listing Application for 18.90 lacs equity shares allotted to Government of India not obtained/made	Entire 8,19,24,029 equity shares of Rs. 10/- each held by Government of India and 33,61,461 equity shares of Rs. 10/- each held by Special National Investment Fund (transferred from GOI to meet minimum public shareholding requirement) are not listed on stock exchange
6	Regulation 6(1) of SEBI (LODR) Regulations, 2015: A listed entity shall appoint a qualified company secretary as the compliance officer	The vacancy caused by resignation of Company Secretary w.e.f. June 01, 2020 has been filled by the Company with effect from July 20, 2021. Further the position of Company Secretary & Compliance officer has become vacant with effect from April 01, 2022.	The Company Secretary is not Compliance Officer.



7	Regulation 46 of SEBI (LODR) regulations, 2015:	The website of the Company has found not updated and functional	The website of the Company has found not updated and functional
8	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	At least half of the board of directors of the listed entity does not consist of independent directors	Government of India, Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry vide its order no 3(20)/2013-PE-VI dated 28th January 2020 has appointed Smt. Rakesh Sharma and Shri Mahendra Pratap Singh as Non Official Independent Directors on the Board of the Company and Mr. Raj Kumar as Non Official Independent Directors on the Board of the Company w.e.f. November 02, 2021, however considering total strength of six, the requirement of at least half of Directors as Independent is not met until cessation of Mr. S K Singh as a Non Executive official director nominated by Government of India w.e.f. March 24, 2022.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

Sr. No.	Action taken by	Details of violations	Details of action taken e.g. fines, warning letter, debarment, etc.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
i.	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended March 2021	Penalty of Rs. 1,06,200/- levied	<i>The Company has made request for waiver</i>
ii.	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended June 2021	Penalty of Rs. 1,07,380/- levied	<i>The Company has made request for waiver</i>
iii.	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended September 2021	Penalty of Rs. 22,420/- levied	<i>The Company has made request for waiver</i>
iv.	BSE Limited	Quarterly Non Compliance for June 2021, Reg. 17(1) as on 20.08.2021	Penalty of Rs. 5,36,900/- levied	<i>The Company has made request for waiver</i>



v.	BSE Limited	Non-Compliance under Reg. 29(2)/29(3) for the month ended August 2021	Penalty of Rs. 11,800/- levied	<i>The Company has made request for waiver</i>
vi.	BSE Limited	Non-Compliance Submission status for September 2021, Reg. 17(1) as on 22.11.2021	Penalty of Rs. 5,42,800/- levied	<i>The Company has made request for waiver</i>
vii.	BSE Limited	Non-Compliance under Reg. 29(2)/29(3) for the month ended November 2021	Penalty of Rs. 11,800/- levied	<i>The Company has made request for waiver</i>
viii.	BSE Limited	Non-Compliance Submission status for December 2021, Reg. 17(1) as on 21.02.2022	Penalty of Rs. 5,42,800/- levied	<i>The Company has made request for waiver</i>
ix.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800 levied for quarter ended at September 2020	<i>The Company has made request for waiver as appointment of Independent Director is to be made by Government of India</i>
x.	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 127440/- levied for quarter ended at September 2020	<i>The Company has made request for waiver</i>
xi.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at December 2020	<i>The Company has made request for waiver as appointment of Independent Director is to be made by Government of India</i>
xii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at March 2021	<i>The Company has made request for waiver as appointment of Independent Director is to be made by Government of India</i>
xiii.	BSE Limited	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Penalty of Rs. 36580/- levied up to quarter ended December 31 2020	<i>The Penalty has not been paid.</i>



We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. Where as in terms of the provisions of Section 149(4), 149(5) & 149(1) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment And Qualification Of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is required to have Independent Directors on the Board of the Company and the Government of India, Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry vide its order no 3(20)/2013-PE-VI dated 28th January 2020 has appointed Smt. Rakesh Sharma and Shri Mahendra Pratap Singh as Non Official Independent Directors on the Board of the Company, the company has appointed Shri Raj Kumar as Independent director with effect from 02.11.2021 the Company is in compliance as per the said requirement. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however we have noted delay in sending agenda papers in few cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** the systems and processes in the company require further strengthening and improvements, considering the size and operations of the company to enable effective monitoring and ensuring of compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the following material events having bearing on the affairs of the Company were noted:

- i. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from DHI, the operations of the Company had been stopped and process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented.

**For Amit Gupta & Associates**

**Company Secretaries**

**Sd/-**

**Amit Gupta**

**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN -F005478D002653343

Date: 08.12.2022

Place: Lucknow

Note: This report should be read with the letter of even date by the Secretarial Auditors.





To,  
The Members,  
SCOOTERS INDIA LIMITED,  
Lucknow – Kanpur Road, (16th Mile Store), Sarojini Nagar, Lucknow – 226 008, Uttar  
Pradesh, India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Gupta & Associates**  
**Company Secretaries**

**Amit Gupta**  
**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478D002653343

Date: 08.12.2022

Place: Lucknow



### **Declaration regarding disqualification of Directors**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Amit Gupta, Practicing Company Secretary has submitted a certificate to this effect. **(ANNEXURE-6)**.

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended at 31<sup>st</sup> March, 2022.

Sd/-  
Rupesh Telang  
Chairman & Managing Director

Place: Lucknow  
Date: 08.12.2022



**ANNEXURE-6**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[As per Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations].

To,  
The Members,  
Scooters India Limited,  
Lucknow

1. We have examined the status of directors for the year ended on March 31, 2022, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").
2. It is neither an audit nor an expression of opinion regarding the legality of debarment or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority (ies) (specify) as specified in Annexure to this certificate and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the declarations and disclosures made by the Directors and the representation given by the Management, we certify that none of the directors on the board of Scooters India Limited, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2022.

**For Amit Gupta & Associates  
Company Secretaries**

**Sd/-  
Amit Gupta  
Proprietor  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478D002653420  
Date: 08.12.2022  
Place: Lucknow**



## ANNEXURE-8

## Particulars of Employees

Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

(Amt. in Lakhs)

Name(s) of Whole time Directors	Designation	Remuneration in Year 2021-22 (in Rs.)	Remuneration in year 2020-21 (in Rs.)	% Increase in Remuneration	Ratio of Remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2021-22)
Shri Rupesh Telang	CMD	-	-	-	-	-
Shri Mukesh Kumar	Director (Finance)	-	-	-	-	-

(Amt. in Lakhs)

Name of Independent Directors	Remuneration in Year 2021-22	Remuneration in Year 2020-21	% increase in remuneration
Shri M.P Singh	NIL	NIL	-

(Amt. in Lakhs)

Name of Independent Directors	Remuneration in Year 2021-22	Remuneration in Year 2020-21	% increase in remuneration
Smt Rakesh Sharma	NIL	NIL	-

(Amt. in Lakhs)

Name of KMP	Remuneration in Year 2021-22	Remuneration in Year 2020-21	Ratio of the remuneration to Net Profit(2021-22)
Shri Raj Shekhar Tiwari	5.40	8.50	-

- i. The median remuneration of employees in the year 2021-22 and 2020-21 is Rs. Nil and Rs. NIL respectively. The percentage increase in the median remuneration is 0 %.
- ii. The company had Nil numbers of permanent employees on the rolls of the Company as on the year ended at March 31, 2022.



- iii. The Company's Net Profit stood at Rs.7.58 crores at the year ended as on March 31, 2022 as compared to Net Loss of Rs. 48.64 crores for the year ended on March 31, 2021. The percentage of reduction in the Net loss of the Company is (-) 115.58%. The growth in the remuneration of WTD and KMP was Nil% and Nil% respectively in year 2022 as compared to 2021. The increase in remuneration was as per DPE Guidelines.
- iv. Variation in the Market Capitalization and Price Earnings ratios as at the closing of current year 2022 and previous year 2021

	2021-22	2020-21
Market Cap	27398.15 Lakhs	31767.10 Lakhs
Price Earnings Ratio	0.86	-6.42

- v. During the year under report, no employees received remuneration in excess of highest paid directors.
- vi. There were no employees during the year under report whose disclosure is required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



## ANNEXURE-9

## FORM NO.AOC.2

**Particulars of Contracts/arrangements entered with related parties**

Pursuant to clause (h) of sub-regulation (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014

This form discloses the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: There are no contracts or arrangements entered during the year under report, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis: The contracts or arrangements entered during the year under report at arm's length basis are as follows:

Name of the Related Party	Nature of Relationship	Nature of Contract / arrangement / Transaction	Duration of the Contract/ Arrangement/ Transaction	Salient terms	Amount
NIL	NIL	NIL	NIL	Nil	NIL

For and on behalf of Board of Directors

Sd/-

**Rupesh Telang**

**DIN: 09218342**

**Chairman & Managing Director  
Scooters India Limited**

Place : Lucknow

Date :08.12.2022

**Balance Sheet as at 31st March, 2022**

Particulars	Note No.	AS AT	AS AT
		31.03.2022	31.03.2021
		Rs.in Lakhs	Rs.in Lakhs
<b>A. ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Property, Plant & Equipment	2	-	1,553.67
(b) Right of Use Assets	2.1	4.94	4.94
(b) Capital work-in progress	2	-	191.37
(c) Financial Assets			
(i) Non-Current Investments	3	-	-
(ii) Trade receivables	4	15.09	60.79
(iii) Loans		-	-
(iv) Others -Security Deposits	5	103.64	140.71
(d) Deferred tax assets (Net)	6	-	-
(e) Other non-current assets	7	-	-
<b>Total non-current assets (I)</b>		<b>123.67</b>	<b>1951.17</b>
<b>(II) Current assets</b>			
(a) Inventories	8	-	638.74
(b) Financial Assets			
(i) Current Investments		-	-
(ii) Trade receivables	9	-	8.64
(iii) Cash and cash equivalent	10	4,678.43	4124.12
(iv) Bank balance other than (iii) above	10	1,654.74	1569.19
(v) Loans		-	-
(vi) Others (Loan & Advances)	11	-	1.52
(c) Current tax assets (Net)		-	-
(d) Other current assets	12	1,715.36	1881.04
<b>Sub-total current assets</b>		<b>8,048.53</b>	<b>8,223.25</b>
Non-current assets held for sale		102.85	-
<b>Total current assets (II)</b>		<b>8,151.38</b>	<b>8,223.25</b>
<b>Total assets (I+II)</b>		<b>8,275.05</b>	<b>10,174.42</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity share capital	13	8,727.39	8,727.39
(b) Other Equity		-	-
(i) Equity component of other financial instruments		-	-
(ii) Retained Earnings	14	(7,924.06)	(8,682.05)
(iii) Reserves	14	4.90	4.90
(iv) Money received against share warrants		-	-
(v) Other		-	-
<b>Total equity (I)</b>		<b>808.2350.24</b>	

**(II) Liabilities****(1) Non-current liabilities**

(a) Financial liabilities			
(i) Borrowings	15	5,700.00	5,300.00
(ii) Lease Liabilities	16	3.19	2.94
(iii) Trade payables		-	-
(iv) Other financial liabilities		-	-
(b) Non-Current Provisions	17	18.01	303.47
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	18	227.32	288.82
<b>Total Non-current liabilities (1)</b>		<b>5,948.52</b>	<b>5,895.23</b>
(2) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	19	-	-
(ii) Lease Liabilities	20	-	0.25
(ii) Trade & Other payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises	21	2.84	2.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	616.51	1370.88
(iv) Other financial liabilities	22	-	400.00
(b) Other current liabilities	23	898.95	2,403.44
(c) Current Provisions	24	-	51.54
(d) Current tax liabilities (Net)		-	-
<b>Total current liabilities (2)</b>		<b>1,518.30</b>	<b>4,228.95</b>
<b>Total liabilities (II)=[(1)+(2)]</b>		<b>7,466.82</b>	<b>10,124.18</b>
<b>Total equities and liabilities (I+II)</b>		<b>8,275.05</b>	<b>10,174.42</b>

Accompanying Notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

**For Asija & Associates LLP**

**Chartered Accountants**

Firm Registration No.-003155C/ C400011

Sd/-

**(CA Kamal Kr. Ferwani)**

Partner

M. No.- 402982

Place: Lucknow

Date: 30<sup>th</sup> May, 2022

UDIN: 22402982ALBXW1478

For and on behalf of Board of Directors of Scooters India Limited

Sd/-

**(Mukesh Kumar)**

**Director Finance**

**(Additional Charge)**

DIN : 08778135

Place: Lucknow

Sd/-

**(R.S Tiwari)**

**C.F.O/ Consultant (Finance)**

Sd/-

**(Rupesh Telang)**

**Chairman & Managing Director**

**(Additional Charge)**

DIN: 09218342

Place: Lucknow



**Statement of Profit And Loss For The Year Ended 31st March, 2022**

Particulars	NoteNo	Year Ended	Year Ended
		31.03.2022	31.03.2021
		Rs.in Lakhs	Rs.in Lakhs
I. Revenue from Operations	25	-	500.31
II. Other income	26	2618.84	437.99
<b>III. Total income (I +II)</b>		<b>2618.84</b>	<b>938.30</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	27	4.93	23.59
Cost of sales at petrol pump	27	-	-
Changes in inventories of finished goods, Work-in-progress and disposal store	28	-	506.75
Excise duty on sale of goods		-	-
Employee benefit expense	29	605.24	2,796.98
Finance cost	30	558.05	-
Other expenses	31	692.63	2,258.98
Depreciation and amortisation expenses	32	-	<u>216.63</u>
<b>Total</b>		<b>1860.85</b>	<b>5,802.93</b>
Less: Expenditure included in above capitalized		-	-
<b>Total Expenses (IV)</b>		<b>1860.85</b>	<b>5,802.93</b>
<b>V. Profit/(loss) before exceptional and items (4,864.63) (4,864.63) (4,864.63) (4,864.63) and tax (III-IV)</b>		<b>(4,864.63)</b>	<b>(4,864.63)</b>
VI. Exceptional items		<u>757.99</u>	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>757.99</b>	<b>(4,864.63)</b>
VIII. Tax expense:			
(1) Current tax	33	-	-
(2) Deferred tax		-	-
<b>IX. Profit (Loss) from the period from continuing operations (VII-VIII)</b>		<b>(757.99)</b>	<b>(4864.63)</b>
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
<b>XII. Profit/(Loss) from Discontinuing operations XIII. (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIV. Profit/(Loss) for the period (IX+XII)</b>		<b>(757.99)</b>	<b>(4864.63)</b>
XV. Other Comprehensive income			
A. (i) Items that will not be reclassified to profit or loss -Gain/(Loss) of defined benefit Obligation		-	(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		-	-
<b>XVI. Total comprehensive income for the period (XIII+XIV)</b>		<b>(757.99)</b>	<b>(4,952.04)</b>



XVI. Earnings per equity share (for continuing operation):34		
(1) Basic	0.87	(5.67)
(2) Diluted	0.87	(5.67)
XVII. Earnings per equity share (for discontinued operation):		
(1) Basic		
(2) Diluted		
XVIII. Earnings per equity share (for discontinued & continuing operation):		
(1) Basic	0.87	(5.67)
(2) Diluted	0.87	(5.67)

Accompanying Notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

**For Asija & Associates LLP**

**Chartered Accountants**

Firm Registration No.-003155C/ C400011

Sd/-

**(CA Kamal Kr. Ferwani)**

Partner

M. No.- 402982

Place: Lucknow

Date: 30<sup>th</sup> May, 2022

UDIN: 22402982ALBXW1478

For and on behalf of Board of Directors of Scooters India Limited

Sd/-

**(Mukesh Kumar)**

**Director Finance**

**(Additional Charge)**

DIN : 08778135

Place: Lucknow

Sd/-

**(R.S Tiwari)**

**C.F.O/ Consultant (Finance)**

Sd/-

**(Rupesh Telang)**

**Chairman & Managing Director**

**(Additional Charge)**

DIN: 09218342

Place: Lucknow



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST-MARCH-2022  
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	Rs.in Lakhs	Rs.inLakhs
<b>Cash flow from operating activities :</b>		
<b>Net Profit/(Loss) before Tax</b>	<b>757.99</b>	<b>(4864.63)</b>
Adjustment for:		
-Depreciation		
(i) For CurrentYear	-	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	-	1853.98
-Excess Provision Written Back	-	-
-Interest Income	(83.55)	(437.99)
-Interest Paid	558.05	-
-(Profit)/Loss in exchange rate change	-	-
-(Profit)/Loss on sale of fixed assets	<u>-474.50</u>	<u>1641.93</u>
<b>Operating profit before working capital changes</b>	<b><u>1232.49</u></b>	<b><u>(3222.70)</u></b>
Adjustment for :		
-Trade receivables	54.34	(10.65)
-Inventories	638.74	497.79
-Other current assets	165.68	(907.37)
-Financial Assets - Others	37.07	18.92
-Other Non-Current Assets	102.85	-
-Other Non-Current Liabilities	(61.25)	(1.70)
-Trade payables	(754.37)	745.13
-Other Current Liabilities	(1504.74)	(1708.04)
-Financial Assets - Loans & Advances	1.52	-
-Capital Reserve	-	-
-Provisions	(337.00)	(6.92)
	(1862.86)	(2043.24)
<b>Cash generated/(loss) from operations :</b>	<b><u>(630.037)</u></b>	<b><u>(1179.46)</u></b>
Less Taxes Paid ;		
Provision for Income Tax	-	-
<b>Net cash from operating activities</b>	<b><u>(630.37)</u></b>	<b><u>(1179.46)</u></b>
<b>Cash flow from Investing activities :</b>		
-Increase in fixed assets/capital expenditure	1744.73	(0.00)
-Sale/ Adjustments of fixed assets	-	-
-Interest Income	83.55	437.99
-Other Fixed deposit with banks realised/(made)	(85.55)	667.09
-(Loss)/Gain in exchange rate	-	-
<b>Net cash used in investing activities</b>	<b><u>1742.73</u></b>	<b><u>1105.08</u></b>
<b>Cash flow from financing activities :</b>		
-Interest paid	-	-
-Increase in share capital	-	-
-Repayment of term loan to G.O.I	-	-
-Receipt of long term loan from-G.O.I.	(558.05)	-
-Settlement of GOI Loan	-	4100
-Viability Gap Funding from MNRE	-	-
-(Decrease)/ Increase in cash credit limits	-	-
<b>Net cash used in financing activities</b>	<b><u>(558.05)</u></b>	<b><u>4100.00</u></b>
Net increase / (decrease) in cash and cash equivalents	554.31	4025.62
Cash and cash equivalents (Opening balance)	4124.12	98.50
Cash and cash equivalents (Closing balance)	<b>4678.43</b>	<b>4124.12</b>

**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</b>	<b>2020-21</b>
Cash in hand	0.06	0.70
Cheques in hand	-	-
Balance with Banks		
Current accounts	4677.07	4122.15
Deposit with Bank with original maturity of less than 3 months	1.30	1.27
	<b>4678.43</b>	<b>4124.12</b>

**Sd/-**  
**(R.S.Tiwari)**  
Chief Finance Officer

**Sd/-**  
**(Mukesh Kumar)**  
Director Finance  
(Additional Charge)  
DIN-08778135

**Sd/-**  
**(Rupesh Telang)**  
Chairman and Managing Director  
(Additional Charge)  
DIN -09218342

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

**Sd/-**  
**(CA Kamal Kr. Ferwani)**  
M. No.- 402982

Place : Lucknow  
Date: 30th May 2022

**STATEMENT OF CHANGES IN EQUITY****Name of the Company: SCOOTERS INDIA LIMITED**

Statement of Changes in equity for the period ended 31st March, 2022

**A. Equity Share Capital****(1) Current reporting period****(Rs. In Lakhs)**

<b>Balance at the beginning of the current reporting period</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Restated balance at the beginning of the current reporting period</b>	<b>Changes in equity share capital during the current year</b>	<b>Balance at the end of the current reporting period</b>
<b>8,727.39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,727.39</b>

**(2) Previous reporting period**

<b>Balance at the beginning of the current reporting period</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Restated balance at the beginning of the current reporting period</b>	<b>Changes in equity share capital during the current year</b>	<b>Balance at the end of the current reporting period</b>
<b>8,727.39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,727.39</b>



**B. Other Equity**

	Reserves and Surplus							Money received against share warrants	Total				
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings	Debt instrument through Other Comprehensive Income			Equity instrument through Other Comprehensive Income	Effective portion of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation
<b>Balance at the beginning of the current reporting period</b>			<b>4.90</b>			<b>(6,662.05)</b>							<b>(6,677.15)</b>
Changes in the accounting policy or prior period error			0.00			-							-
Restated balance at the beginning of the current reporting period			0.00			-							-
<b>Total Comprehensive Income for the current year</b>			<b>0.00</b>			<b>-</b>							<b>-</b>
Dividends			0.00			-							-
Transfer to retained earnings			0.00			-							-
Net Profit/(Loss) During The Year			0.00			757.99							757.99
<b>Balance at the end of the current reporting period</b>			<b>4.90</b>			<b>(7,924.06)</b>							<b>(7,919.16)</b>



**(2) Previous reporting period**

(Rs. In Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective profit of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other items of Other Comprehensive Income (Specify Nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings (Specify nature)	Other Reserves (Specify nature)								
<b>Balance at the beginning of the current reporting period</b>			<b>4.90</b>		<b>(3,730.00)</b>								<b>(3,725.10)</b>	
Changes in the accounting policy or prior period error			0.00		*								*	
Restated balance at the beginning of the current reporting period			0.00		*								*	
<b>Total Comprehensive Income for the current year</b>			<b>0.00</b>		<b>(87.41)</b>								<b>(87.41)</b>	
Dividends			0.00		*								*	
Transfer to retained earnings			0.00		*								*	
<b>Net Profit/(Loss) During The Year</b>			<b>0.00</b>		<b>(4,864.64)</b>								<b>(4,864.64)</b>	
<b>Balance at the end of the current reporting period</b>			<b>4.90</b>		<b>(8,682.05)</b>								<b>(8,677.15)</b>	

**Sd/-**  
**(R.S. Tiwari)**  
Chief Finance Officer

**Sd/-**  
**(Mukesh Kumar)**  
Director Finance  
(Additional Charge)  
DIN-08778135

**Sd/-**  
**(Rupesh Telang)**  
Chairman and Managing Director  
(Additional Charge)  
DIN -09218342

Interms of our report of the event date  
For Asija & Associates LLP  
Chartered Accountants  
FR No. - 003155C/ C400011

Date : 30th May 2022  
Place : Lucknow

**Sd/-**  
**(CA Kamal Kr. Ferwani)**  
M. No. - 402982

**Annexed to and forming part of the Accounts Note****No.- 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE IND AS FINANCIAL STATEMENT****1. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company has consistently applied accounting policies to all periods. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

**2. SYSTEM OF ACCOUNTING:****(i) Basic assumptions:**

The accounts have been prepared under historical cost convention on accrual basis and as per applicable Mandatory Accounting Standards.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Schedule III of Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

**(ii) Going concern:**

As per the Strategic Cabinet decision closure of the company is in process. Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi (Govt. of India), through letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 communicating their decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline 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 entity and financial statements of the company for the current financial years has been prepared on the Non-Going Concern basis. The company in compliance of the above letter auctioned most of the Assets and Inventory items during the year by following specified guideline and also in the process to complete the remaining closure proceeding at the earliest.

**(iii) Use of Estimates:**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial





statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(iv) **PROPERTY, PLANT AND EQUIPMENT**

As already stated above that through letter of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi (Govt. of India) closure of the Company is in process. Most of the Fixed Assets of the company has been auctioned during the year through MSTC by following specified guidelines. After said auction only Land, Building and Solar Plant is appearing in the Books. Accounting Treatment of the remaining assets has been done by following relevant provisions of IND AS as below: -

1. Freehold land is measured at cost and is not depreciated.
2. As per the provisions of the IND AS 105, remaining assets has been shifted in a separate disposable group and classified as "Assets Held for Sale" under Non-Current Assets. Further, depreciation on fixed assets has not been charged during the year.
3. An Independent Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 has been appointed by the Company for the valuation Solar Power System, as per report of the Registered Valuer value of the Solar Power System has been adjusted appropriately.

The tools manufactured departmentally/ purchased valuing individually below Rs.1,00,000 and having estimated useful life less than one period being of consumable nature are accounted for as revenue expenditure under relevant natural heads.

Construction period expenses exclusively attributable to projects are capitalized.

(v) **NEW ACCOUNTING STANDARD- IND AS 116**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

**The Company as a lessee**

The Company enters into an arrangement for lease of land and buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset,
- and
- c) direct the use of the identified asset



The Company determines the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Measurement and recognition of leases as a lessee**

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability on the balance sheet. The right-of-use asset is measured at cost, which comprises of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets using the written down value method ( and straight-line method in respect of certain subsidiaries) from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.



The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116

- (vi) **BORROWING COST:**  
Borrowing cost directly attributable in relation to acquisition, construction of assets that takes substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expenses in Profit & Loss Account in the year in which they are incurred.
- (vii) **INVESTMENTS:**
- Current Investments are valued at cost or market value whichever is lower.
  - Non-Current Investments are valued at cost. However, in case of permanent diminution in the value of investments, suitable provision is made in the books of accounts.
  - Income from dividend is recognized in books of accounts when the right to receive such dividend is established.
  - Investments in subsidiaries, joint controlled entities and associates in separate financial statements.  
In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries, joint ventures and associates in separate financial statement.
- (viii) **PROVISIONS:**
- PROVISION FOR DOUBTFUL DEBTS:** As a measure of conservatism generally provision is being made for Debtors where there is no transaction for three years or where the company has initiated legal case against defaulting debtors.
- (ix) **INPUT CREDIT:**  
Input credit on eligible Revenue / Capital purchase is taken on receipt of such materials.
- (x) **REVENUE RECOGNITION**  
Revenue Recognition criteria as per Ind AS 115 "Revenue from Contract with Customers". Since, the sales recorded should have been recorded as per above mentioned Ind AS. Thus, entity should incorporate the below mentioned para as a part of notes forming the parts of accounts. The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

**Sales of Other Items:**

The Company recognises revenues from the sales of Other Items (Sale of Scrap Items/ Fixed Assets/ Inventory/ Other Items) on Cash Basis subsequent Receipt of requisite details from MSTC.

**SALES:**

Sales are set up as per the Sale of Goods Act. They represent value of goods sold from the Corporate Office.

**(xi) Employees Benefit:****Post-Employment Obligations****Defined benefit plans**

Contribution to Provident Fund is made to the company's provident fund trust. The fund is compared to aggregate liability and shortfall if any is additionally contributed by the company and recognized as expenses.

Gratuity and Leave Encashment liability is ascertained on actuarial valuation. However, any excess/deficit in funds managed by LIC in case of Gratuity as compared to the actuarial liability is recognized as asset/liability immediately and the consequent gain/loss arising from such valuation is charged to revenue in the year in which they arise.

**(xii) TAXES ON INCOME:**

**Current Tax:** Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**Deferred Tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(xiii) ACCOUNTING FOR INCOME AND EXPENDITURE:**

Income and expenditure are accounted for in the current year on accrual basis under natural heads of account.

**(xiv) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**a) Ind AS 103 - Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**b) Ind AS 16 - Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**c) Ind AS 37 - Onerous Contracts - Costs of fulfilling a contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**d) Ind AS 109 - Annual improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**3. CONTINGENT LIABILITIES AND COMMITMENTS:**

- A. Show Cause Notices issued by various Government Authorities are not considered as Obligation.
- B. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.
- C. The treatment in respect of disputed obligations, in each case, are as under:
  - a) a provision is recognized in respect of present obligations where the outflow of resources is probable;



- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

**D. Capital Commitments:**

Estimated amount of contracts remaining to be executed on capital accounts are considered for disclosure.



NOTE NO. 2  
Property, Plant and  
Equipments

Amount in ?  
lakhs

DESCRIPTION	GROSS BLOCK AT COST				ACCUMULATED DEPRECIATION				NET BLOCK		
	AS AT 01.04.2021	Additions during the year			31.03.2022	AS AT 01.04.2021	Addition	Dedn/Tr For The Year	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 01.04.2021
		Acquisition through Business Combination	Other Addition	Total Addition during the year							
<b>Tangible Assets</b>											
Buildings including, Roads Services & Tubewell	411.71	-	-	-	411.71	358.86	-	-	358.86	52.85	52.85
Plant and Machinery	3,484.08	-	-	-	-	2,730.17	2,730.17	-	-	753.91	753.91
Special Tools	1,866.43	-	-	-	-	1,773.99	1,773.99	-	-	92.44	92.44
Handing Equipment.	113.33	-	-	-	-	106.08	106.08	-	-	7.25	7.25
Furniture & Fixtures	336.22	-	-	-	-	319.31	319.31	-	-	16.91	16.91
Office Equipments	87.24	-	-	-	-	69.37	69.37	-	-	17.87	17.87
Electrical Equipments	906.78	-	-	-	50.00	315.12	315.12	-	-	591.66	591.66
Installation & Fittings											
Vehicles	156.93	-	-	-	-	139.26	139.26	-	-	17.67	17.67
<b>TOTAL</b>	<b>7,382.72</b>	-	-	-	<b>461.71</b>	<b>5,812.16</b>	-	<b>5,453.30</b>	<b>358.86</b>	<b>102.85</b>	<b>1,550.56</b>
Assets Not in Use**	54.18	-	-	-	-	51.38	51.38	-	-	0.00	2.80
<b>Intangible Assets</b>											
<b>Capital Work In Progress</b>											
Capital items awaiting installation											
-Tangible Construction work in progress	17.30	-	-	-	-	-	17.30	-	-	-	17.30
Assets under inspection	174.07	-	-	-	-	-	174.07	-	-	-	174.07
<b>TOTAL</b>	<b>191.37</b>	-	-	-	-	-	<b>191.37</b>	-	-	-	<b>191.37</b>
<b>Intangible Assets Under Development</b>											

**Note :**

1. Amount of Borrowing Cost Capitalised during the year is NIL (Previous Year - NIL)
2. Plant, Machinery, Equipment, and Jigs & Fixtures costing individually Rs. 100000 and below are depreciated fully in the year of purchase. In case of tools where average estimated useful life is greater than five years but less than ten years, depreciation is charged @ 20% as was being done prior to introduction of Schedule II.
3. During the financial year 2015-16, the componentization on Fixed Assets has been carried out in accordance with provision of The Companies Act 2013, the impact of which is nil.
4. \*\* The Fixed Assets amounting to Rs. 54.18 lakhs in which are not in active use has been recorded at its book value which is lower of its net realizable value in the financial year 2015-16.
5. Regarding leasing of the company owned petrol pump (HPCL) has been temporarily leased for operations to HPCL w.e.f. 8th November 2016.
6. As company in its notes to accounts has already stated that 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 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, currently has Company has ceased to be a going concern.

In compliance of the above letter, the management had actioned the Assets of the Company (excluding Building & Solar Power System) 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 Assets of the Company as per the guidelines at the earliest; in accordance with the same remaining assets have been shifted in a separate disposable group and classified as "Assets Held for Sale." An Independent Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 has been appointed by the Company for the valuation Solar Power System, as per report of the Registered Valuer value of the Solar Power System has been adjusted appropriately.

Further, as per the relevant provisions of Ind AS 105, depreciation on fixed assets has not been charged during the year.



**Note No. 2.1 :-**

Right-of use assets (Amount in Rs.) Rs. in Lakhs)

Particulars	Land	
	(Amount in Rs.)	Rs. in Lakhs)
<b>Reclassified on adoption of Ind AS 116, as on April 1, 2021</b>	<b>494196.46</b>	<b>4.94</b>
Additions during the year	0.00	0.00
Additions through business combination	0.00	0.00
Deletions during the year	0.00	0.00
Depreciation during the year	0.00	0.00
Translation adjustments	0.00	0.00
<b>Balance as on March 31, 2022</b>	<b>494196.46</b>	<b>4.94</b>

**Note No. 2.2 :-**

Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

CWIP	Amount in Rs				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2022</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(b) CWIP completion schedule

CWIP	Amount in Rs			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2022</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 2.3 :-**

Intangible assets under development:

(a) Intangible assets under development aging schedule

Amount in Rs

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2022</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(b) Intangible assets under development completion schedule

Amount in Rs

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2022</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**NOTE NO. 3 :****Financial Assets - Non Current Investments**

	ASAT 31.03.2022 Rs.inLakhs	ASAT 31.03.2021R s.inLakhs
<b>Investment at cost ( Unquoted fully paid )</b>		
<b>UP Instruments Limited</b> 1,55,030 Equity Shares (Previous Year 1,55,030 Equity Shares) of Rs. 10 each	15.50	15.50
<b>UP Tyres &amp; Tubes Limited</b> 5,22,800 Equity Shares (Previous Year 5,22,800 Equity Shares) of Rs. 10 each	52.28	52.28
<b>Co-operative Electric Supply Society Limited</b> 5,700 Equity Shares (Previous Year 5,700 Equity Shares) of Rs. 10 each	0.57	0.57
	<b>68.35</b>	<b>68.35</b>
Less : Provision for estimated loss in value	68.35	68.35
	-	-

- a. The Government of India approved participation in the equity share capital of M/s U.P. Instruments Ltd. (A State Government Undertaking) to the extent of Rs.15.68 Lakhs, i.e., 49% of equity share capital and the Company/Nominees have so far invested Rs.15.50 lakhs towards equity share capital (Previous years i.e. FY 2018-19 Rs.15.50 lakhs). The Company has been intimated that all assets including land, building and plant & machinery of UPIL has been sold through Committee constituted by U.P State Government. Accordingly, the possible loss for the investment of Rs.12.71 lakhs during 1996-1997 & Rs.2.79 lakhs during 2004-2005 has been provided for in the Accounts.
- b. The Government of India approved participation in the equity shares of M/s UPTyres & Tubes Ltd. (UPTT) (A State Government Undertaking) to the extent of Rs.52.28 lakhs, i.e., 49% of their equity share capital and the Company/Nominees have so far invested Rs.52.28 lakhs towards equity share capital (Previous year i.e. FY 2018-19 Rs.52.28 lakhs). As the net worth of UPTT has become negative, the estimated realisable value of the shares is considered as Nil. Accordingly, possible loss in the investment (Rs.52.28lakhs) has been provided for in the Accounts during 1996-1997.
- c. The company invested Rs.0.57 lakh in the shares of the Co-operative Electric Supply Society Limited in the year 1984. In absence of any information regarding the net worth of the company, a provision for the same has been made in the year 2006- 2007.



**NOTE NO. 4**

**Trade Receivables**

	<b>AS AT 31.03.2022 Rs.inLakhs</b>	<b>AS AT 31.03.2021 Rs.inLakhs</b>
<b>Unsecured</b>		
(i) Debts outstanding for a period exceeding 12months from the date it becomes due		
a) Considered good	15.09	60.79
b) Considered doubtful	415.84	415.84
	<b>430.93</b>	<b>476.63</b>
(ii) Other debts considered good	-	-
	430.93	<b>476.63</b>
Less : Provision for doubtful debts	415.84	415.84
	<b>15.09</b>	<b>60.79</b>

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	15.09	15.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	415.84	415.84
Less:- Provision for doubtful debts	-	-	-	-	-	-	415.84	415.84
<b>As at March 31, 2022</b>	-	-	-	-	-	-	<b>15.09</b>	<b>15.09</b>

- (i) Legal proceedings are in progress for recovery of outstanding in case of 35 parties, the amount involved, as on 31-3-2022 is Rs. 406.69 Lakhs (Previous year i.e. FY 2020-21 35 parties amounting to Rs. 406.69 lakhs) against which provision has been made. The company has also initiated legal proceeding against FWL for recovery of royalty dues and protection of SIL rights in Lambretta Trademark.

**NOTE NO. 5****NON-Current Financial Assets - Others**

	<b>AS AT 31.03.2022 Rs.inLakhs</b>	<b>AS AT 31.03.2021 Rs.inLakhs</b>
Security Deposits	27.81	66.40
Less: Provision for doubtful adv/recv.	4.07	4.07
	<b>23.74</b>	<b>62.33</b>
Other Loans & Advances	79.90	78.38
	<b>103.64</b>	<b>140.71</b>

**NOTE NO. 6****Deferred Tax Assets**

	<b>AS AT 31.03.2022 Rs.inLakhs</b>	<b>AS AT 31.03.2021 Rs.inLakhs</b>
<b>(A) Deferred tax liability</b>		
On account of timing difference with regard to depreciation.	-	-
<b>Total A</b>	-	-
<b>(B) Deferred tax Assets</b>		
On account of timing difference with regard to disallowance of provision in Income Tax.	-	-
On account of timing difference with regard to unabsorbed depreciation, scientific research expenditure and carry forward losses	-	-
<b>Total B</b>	-	-
<b>Deferred Tax Assets (B-A)</b>	-	-

In consideration of prudence, the deferred tax assets have not been recognized by the Company in the financial statements in the current year, since it is not virtually certain whether the Company will have sufficient taxable income in near future against which such deferred tax assets can be realized because due to Ministry Order Company's Closure process has been initiated.



**NOTE NO. 7**  
**Other Non-Current Assets**

	ASAT 31.03.2022 Rs.inLakhs	ASAT 31.03.2021 Rs.inLakhs
<b>Capital Advances</b>	-	-
Advance other than capital advances		
1 Unsecured considered good:		
a) Security Deposits	-	-
b) Others	-	-
2 Unsecured Considereddoubtful	-	-
	-	-
Less : Provision for doubtful advances	-	-
	-	-

**NOTE NO. 8**  
**Inventories**

	AS AT 31.03.2022 Rs.inLakhs	AS AT 31.03.2021 Rs.inLakhs
Raw Materials and Components*	-	1,137.30
Stores and Spares	-	241.24
Loose Tools and Consumables*	-	450.47
Work-in-progress @	-	415.25
Finished goods @	-	394.03
Material-in-transit	-	-
Material under Inspection	-	-
Disposal Stores	-	9.49
Other Stocks #	-	7.02
	-	<b>2,654.80</b>
Less : Provision for Inventory Obsolescence	-	1,988.93
: Provision for material lying with sub-contractor doubtful of recovery	-	27.13
	-	<b>638.74</b>

\* \*Raw - materials, loose tools and consumables lying with sub - contractors amount to `28.45 lakhs (Previous year i.e., FY 2020-21 is Rs. 28.45 lakhs). The Company held no security in respect of material lying with third parties/contractors to the tune of Rs. 28.45 lakhs (Previous year i.e., FY 2020-21 is Rs.28.45 lakhs).

# Other Stocks includes Petrol Pump of `0.14 lakhs (Previous Year i.e., FY 2020-21 is `0.14 lakhs). This is 100% provided for.

a. In compliance of the Ministry Closure order, all the Inventory Items of the company have auctioned during the Year through MSTC.



**NOTE NO. 9  
Trade Receivables**

	<b>ASAT 31.03.2022 Rs.in Lakhs</b>	<b>ASAT 31.03.2021 Rs.in Lakhs</b>
<b>Unsecured</b>		
(i) Debts outstanding for a period less than 12 months from the date it becomes due		
a) Considered good	-	8.64
b) Considered doubtful	-	-
	-	<b>8.64</b>
(ii) Other debts considered good	-	-
	-	<b>8.64</b>
Less : Provision for doubtful debts	-	-
	-	<b>8.64</b>

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	-	-	-	-	-	-	-	-



**NOTE NO. 10**  
**Cash and Bank Balances**

	<b>AS AT 31.03.2022 Rs.in Lakhs</b>	<b>AS AT 31.03.2021 Rs.in Lakhs</b>
<b>Cash and Cash Equivalents :</b>		
Cash in hand #	0.06	0.70
Cheques in hand	-	-
Balance with Banks		
Current accounts	4,677.07	4,122.15
Deposit with Bank with original maturity of less than 3 months* for other commitments	1.30	1.27
	<b>4,678.43</b>	<b>4,124.12</b>
<b>Other Bank Balances</b>		
Fixed deposits with banks	137.62	129.06
Deposit with Bank with original maturity of more than 3 months but less than 12 months held	1,517.12	1,440.13
Deposit with Bank with original maturity of more than 12 months held for other commitments**	-	-
	<b>1,654.74</b>	<b>1,569.19</b>
	<b>6333.17</b>	<b>5,693.31</b>

\* includes Rs. 1639.78 lakhs (previous year i.e. FY 2020-21 is Rs. 1493.88 lakhs) earmarked for Capital Expenditure.

\*\*\*\* includes Rs. 13.59 lakhs (previous year i.e. FY 2020-21 is Rs. 13.59 lakhs) has been frozen by Indian Overseas Bank in connection with order of court in one legal case.

**NOTE NO. 11**  
**Current Financial Assets - Others**

	<b>AS AT 31.03.2022 Rs.in Lakhs</b>	<b>AS AT 31.03.2021 Rs.in Lakhs</b>
Other Loans & Advances	-	1.52
	-	1.52





**NOTE NO. 12**  
**Other Current Assets**

	<b>AS AT 31.03.2022 Rs.In Lakhs</b>	<b>AS AT 31.03.2021 Rs.in Lakhs</b>
A. Advances other than capital advances		
1 Secured considered good	0.02	0.01
2 Unsecured considered good:		
a) Deposits	27.80	13.82
b) Others advances (comprising of Advance to LIC, Staff Advance and other advances to parties/vendors)	1,586.06	1,742.47
3 Unsecured Considered doubtful	114.63	121.66
	<b>1728.51</b>	<b>1,877.96</b>
Less : Provision for doubtful advances	114.63	121.66
	<b>1,613.88</b>	<b>1,756.30</b>
B. Others- Interest accrued on Term Deposits	101.48	124.74
	<b>1,715.36</b>	<b>1,881.04</b>

**NOTE NO. 13**  
**Share Capital**

	<b>AS AT 31.03.2022 Rs.In Lakhs</b>	<b>AS AT 31.03.2021 Rs.In Lakhs</b>
<b>Authorised Capital</b> 25,00,00,000 Equity Shares (Previous Year 25,00,00,000) of Rs.10 each.	<b>25,000.00</b>	<b>25,000.00</b>
<b>Issued Capital</b> 8,72,75,500 Equity Shares (Previous year 8,53,85,500) of Rs.10 each	<b>8,727.55</b>	<b>8,727.55</b>
<b>Subscribed and Fully Paid up Capital</b> Balance as at the beginning of the period (8,72,72,255 Equity Shares* of Rs.10 each)	8,727.23	8,727.23
Changes in equity share capital during the year	-	-
Balance as at the end of the period	8,727.23	8,727.23
Forfeited Shares	0.16	0.16
Advance against Share Capital	-	-
	<b>8,727.39</b>	<b>8,727.39</b>

\*Of the subscribed and paid up capital 9,05,000 shares (Previous year 9,05,000 shares) of Rs.10 each allotted to the Government of India during 1972-73 & 1975-76 as fully paid pursuant to a contract without payment being received in cash.

a. There conciliation of the number of share soult standing at the beginning and at the end of the reporting period areas follows:



Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	87275500	8,727.55	87275500	8,727.55
Shares Issued during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	87275500	8,727.55	87275500	8,727.55

31900000 shares at Rs.10/- each has been issued during financial year 2013-14 under reference against receipt of Rs.3190.00 lakhs for CAPEX in terms of Revival package sanctioned by Cabinet Committee of Government of India.

1890000 shares at Rs.10/- each has been issued during F.Y. 2018-19 under reference of account freezing of interest on the Non-Plan loan of Rs.1.89 crore released to SIL during FY 2013-14 from the date of its release to company.

b. Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows:

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No.ofShares held	%of Holding	No.ofShares held	%of Holding
Government of India	81,924,029	93.87	81,924,029	93.87

c. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

**NOTE NO. 14****Other Equity**

	<b>AS AT 31.03.2022 Rs.inLakhs</b>	<b>AS AT 31.03.2021 Rs.inLakhs</b>
<b>Capital Reserve*</b>		
Balance at the beginning of the reporting period	4.90	4.90
Changes in the accounting policy or prior period error	-	-
Less: Adjustment as per IND AS	-	-
	4.90	4.90
Add: Net Profit/(Loss) During The Year	-	-
Add: Other Comprehensive income	-	-
<b>Balance at the end of the reporting period</b>	<b>4.90</b>	<b>4.90</b>
<b>Retained Earnings</b>		
Balance at the beginning of the reporting period	(8,682.05)	(3,729.99)
Changes in the accounting policy or prior period error	-	-
Less: Prior Year Expense**	-	-
Less: Adjustment as per IND AS	-	-)
	(8,682.05)	(3,729.99)
Add: Net Profit/(Loss) During The Year	757.99	(4,864.65)
Add: Other Comprehensive income	-	(87.41)
<b>Balance at the end of the reporting period</b>	<b>(7,924.06)</b>	<b>(8,682.05)</b>

\*Share forfeiture adjustment during 1980-81 was Rs.4.90 lakhs

**NOTE NO. 15****Non-Current Borrowings**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
Unsecured Loan from Related Party	5,700.00	5,300.00
Loans from Government of India*	5,700.00	5,300.00

\* Refer Note No. 48

**NOTE NO. 16****Non-Current Lease Liabilities**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
Lease Obligation	3.19	2.94
	<b>3.19</b>	<b>2.94</b>



**NOTE NO. 17**  
**Non-Current Provisions**

	<b>ASAT</b> <b>31.03.2022</b> <b>Rs.inLakh</b> <b>s</b>	<b>ASAT</b> <b>31.03.2021</b> <b>Rs.inLakhs</b>
<b>Provision for Retirement Benefits</b>		
Gratuity	-	-
Leave Encashments	18.01	303.47
	<b>18.01</b>	<b>303.47</b>

a. Liability for Leave Encashment has been determined by the management, in conformity with the principles set out in Ind AS-19.

**NOTE NO. 18**  
**Other Non-Current Liabilities**

	<b>ASAT</b> <b>31.03.2022</b> <b>Rs.inLakh</b> <b>s</b>	<b>ASAT</b> <b>31.03.2021</b> <b>Rs.inLakhs</b>
Advances from Customers	1.90	1.90
Security Deposits	225.42	286.92
	<b>227.32</b>	<b>288.82</b>
<b>Related Party</b>		
Refund of TDS on Interest payable to Government of India	-	-
	<b>227.32</b>	<b>288.82</b>

In absence of information from all the vendors with regard to their registration (filing of memorandum) under The Micro, Small Medium Enterprises Development Act, 2006, the information is NIL.

**NOTE NO. 19**  
**Current Borrowings**

	<b>ASAT</b> <b>31.03.2022</b> <b>Rs.inLakh</b> <b>s</b>	<b>ASAT</b> <b>31.03.2021</b> <b>Rs.inLakhs</b>
<b>Secured</b>		
<b>Loans and advances from Banks</b>		
State Bank of India	-	-
Indian Overseas Bank	-	-
Allahabad Bank	-	-
	-	-



**NOTE NO. 20**  
**Current Lease Liabilities**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
Lease Obligation	-	0.25
	-	<b>0.25</b>

**NOTE NO. 21**  
**Trade & Other Payables**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
Acceptances	-	-
Other Trade Payable	-	-
MSME	2.84	2.84
Other Payables* (comprising of Sundry Creditors (General, Ancillary and Others)	616.51	1,370.88
	<b>619.35</b>	<b>1,373.72</b>
	<b>619.35</b>	<b>1,373.72</b>

\*In absence of information from other vendors with regard to their registration (filing of memorandum) under The Micro, Small Medium Enterprises Development Act, 2006, the information is NIL.

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	2.84	2.84
(ii) Others	-	-	-	-	-	616.51	616.51
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	-	-	-	-	-	<b>619.35</b>	<b>619.35</b>

**NOTE NO. 22****Other Financial Liabilities**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
Related Party		
Current Maturities of Long-Term Loan from GOI*	-	400.00
	-	<b>400.00</b>

\* Refer Note No. 45

**NOTE NO. 23****Other Current Liabilities**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
Advances and Deposits@	44.64	97.45
Interest accrued but not due	-	-
Interest Accrued & Due on GOI Loans	558.05	-
Unspent Balance against Workmen Housing Colony*	42.32	42.32
Other Liabilities and Payables** (comprising of Salary & Wages, Liability for Expenses and Grants)	253.94	2,263.67
	<b>898.95</b>	<b>2,403.44</b>

@Include Rs. 1.25 lakhs (Previous year Rs. 1.25 lakhs) on account of advanced deposited by workmen for allotment of House in Workmen's Colony (Rs. In Lakhs)

<b>* Refer Note No. 33 (v). The details are as follows:</b>	<b>2021-22</b>	<b>2020-21</b>
Amount recovered so far from workmen	148.36	148.36
Less : Expenditure on Workmen's Housing Colony	106.04	106.04
	<b>42.32</b>	<b>42.32</b>

\*\* Includes Payable to Workmen Housing Colony Rs.3.99 lakhs (Previous Year Rs.3.99 lakhs).

**NOTE NO. 24**  
**Current Provision**

	<b>ASAT 31.03.2022 Rs.inLakhs</b>	<b>ASAT 31.03.2021 Rs.inLakhs</b>
<b>Provision for Retirement Benefits :</b>		
Gratuity	-	-
Leave Encashments	-	45.11
	-	<b>45.11</b>
<b>Provision for Others :</b>		
Warranty	-	6.43
Income Tax	-	-
	-	<b>51.54</b>

a. Liability for Gratuity & Leave Encashment has been determined by the Management, in conformity with the principles set out in Ind AS-19.

b. The details of provision for warranty are given below: **(Rs.In Lakhs)**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Opening Balance	6.43	9.95
Add: Provision for the year (net) including additional/ less provision for earlier years	-	-
Total	6.43	9.95
Less: Payment/Debits	6.43	3.52
<b>Closing Balance</b>	-	<b>6.43</b>



**NOTE NO. 25**  
**Revenue from Operation**

	<b>Year Ended 31.03.2022 Rs.inLakhs</b>	<b>Year Ended 31.03.2021 Rs.inLakhs</b>
<b>Sale of Product</b>		
Three-Wheeler	-	125.43
Spare-parts	-	227.44
Petrol, Diesel, Lubricants etc.*	-	-
	-	<b>352.87</b>
<b>Other Operating Revenue</b>		
Miscellaneous Items & Scrap	-	147.44
	-	<b>147.44</b>
	-	<b>500.31</b>

**NOTE NO. 26**  
**Other Income**

	<b>Year Ended 31.03.2022 Rs.inLakhs</b>	<b>Year Ended 31.03.2021 Rs.inLakhs</b>
<b>Miscellaneous Receipts</b>		
<b>Sale of :</b>		
b) Empties	-	-
c) Fixed assets and inventory items*	2363.69	-
<b>Interest on :</b>		
a) Vehicle advance to employees	-	-
a) Advance to Suppliers/Dealers	-	-
a) Term deposits	83.25	145.66
b) Others	0.03	9.66
Royalty	-	-
Profit on sale of fixed assets	-	-
Gain in exchange rate	-	-
	109.44	-
Excess Provision written back	-	-
Other receipts (comprising of rent received, petrol pump recovery, etc.)	62.16	282.67
<b>TOTAL</b>	<b>2618.84</b>	<b>437.99</b>

\*In compliance of the Ministry Closure order, all the Inventory Items of the company have auctioned during the Year through MSTC.





**NOTE NO. 27**  
**Consumption of Materials**

	<b>YearEnded 31.03.2022 Rs.inLakhs</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
<b>(I) Consumption of Materials :</b>		
a) Raw Materials and Components		
Opening Stock	-	1,138.25
Add : Purchases	4.93	22.64
	<b>4.93</b>	<b>1,160.89</b>
b) Less :		
i) Closing Stock	-	1,137.30
ii) Shortages in inventory written off	-	-
	-	<b>1,137.30</b>
<b>c) Consumption of Materials ( a - b )</b>	<b>4.93</b>	<b>23.59</b>
<b>(II) Petrol Pump</b>		
a) Opening Stock	-	0.14
Add : Purchases	-	-
	-	<b>0.14</b>
b) Less : i) Closing Stock	-	0.14
ii) Shortages written off	-	-
	-	<b>0.14</b>
<b>c) Cost of sales at Petrol Pump ( a - b )</b>	-	-
	-	-

a. The consumption of material is derived as a balancing figure by adding opening inventory with purchases during the year and deducting closing inventory.

**NOTE NO. 28**

**Change in Inventories of Finished Goods, Work in Progress, Disposal Stores**

	<b>YearEnded 31.03.2022 Rs.inLakhs</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
<b>Opening Stock</b>	-	-
Finished Goods	-	701.56
Work-in-progress	-	512.46
Disposal Stores	-	111.50
<b>A</b>	-	<b>1,325.52</b>
<b>Closing Stock</b>	-	-
Finished Goods	-	394.03
Work-in-progress	-	415.25
Disposal Stores	-	9.49
<b>B</b>	-	<b>818.77</b>
<b>(Accretion) / Decretion</b>	<b>(A-B)</b>	<b>506.75</b>

**NOTE NO. 29****Employees' Benefit Expenses**

	<b>YearEnded 31.03.2022 Rs.inLakhs</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
Salaries , Wages and Bonus*	87.71	984.78
Contribution to Provident and Other Funds	380.05	1,558.40
Staff Welfare Expenses	137.48	253.80
<b>Total</b>	<b>605.24</b>	<b>2,796.98</b>

\*Includes stipend paid to the trainees/apprentices for the FY 2021-22 is Rs.Nil (FY 2020-21 is Rs. 16.96/- lakhs).

Note: Refer Note No. 43 regarding interim relief & revision of pay.

**NOTE NO. 30****Finance Cost**

	<b>YearEnded 31.03.2022 Rs.inLakhs</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
<b>Interest on Loans and advances from :</b>		
Government of India	558.05	-
Banks	-	-
Others	-	-
	<b>558.05</b>	<b>-</b>

**NOTE NO. 31****Other expenses of Manufacturing, Administration and Selling & Distribution**

	<b>YearEnded 31.03.2022 Rs.inLakh s</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
Consumption of stores, Spares and Tools	(0.01)	0.59
Power & fuel	87.77	140.00
Rent	0.09	21.74
Repairs:a) Building	-	15.73
b) Plant & Machinery	-	0.62
c) Others	4.37	5.18
Fabrication Charges	-	-
Insurance	5.84	7.22
Rates and Taxes	-	18.72
Miscellaneous Expenses	486.77	14.41
Research and Development	3.03	95.46
Excise Duty with Cess	-	-
Postage, Telegram and Telephone	0.25	4.05
Directors' Sitting Fees	-	-
Travelling Expenses	6.65	4.95
Printing and Stationery	0.47	0.87
Board Meeting Expenses	-	-
Legal Expenses	12.01	2.60
Consultancy Charges	48.65	14.32
Vehicle Running and Maintenance	-	0.55
Bank Charges	0.08	0.10
Demands and Interest on Taxes	10.61	9.27
Advertisement & Sales Promotion Expenses	0.95	11.52
Freight & Packing Expenses	25.10	22.57
Service Expenses (Free Coupon/After Sales Service)	-	5.22
Cash Discount & Incentives	-	-
Entry Tax	-	-
Loss in Exchange Rate due to Fluctuation	-	-
Bad and Doubtful Debts, Advances and others written off	-	-
Deferred Revenue Expenditure Written Off	-	-
Provision for doubtful debts/advances	-	9.31
Provision for Inventory obsolescence	-	1,853.98
Loss in Value of Investment	-	-
<b>Total</b>	<b>692.63</b>	<b>2,258.98</b>

**NOTE NO. 32****Depreciation**

	<b>YearEnded 31.03.2022 Rs.inLakhs</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
Depreciation	-	216.52
Depreciation on Right of Use Assets	-	0.11
	-	<b>216.63</b>

\* 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 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, currently has Company has ceased to be a going concern.

In compliance of the above letter, as per the relevant provisions of Ind AS 105, depreciation on fixed assets has not been charged during the year.

**NOTE NO. 33****Tax Expenses**

	<b>YearEnded 31.03.2022 Rs.inLakhs</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
Income Tax current Year	-	-
Income Tax pertaining to Earlier Years	-	-
	-	-

**NOTE NO. 34****Earning Per Share (EPS)**

	<b>YearEnded 31.03.2022 Rs.inLakh s</b>	<b>YearEnded 31.03.2021 Rs.inLakhs</b>
Profit as per Profit & Loss Account (Rs.in lakhs)	757.99	(4,952.04)
Average number of Equity Shares (Face value Rs.10 each)	87272255	87272255
<b>Basic &amp; Diluted Earning per share (in Rs.)</b>	<b>0.87</b>	<b>(5.67)</b>



**Note No.- 35  
Contingent Liabilities & Commitments**

	<b>As at 31.3.2022 Rs. In Lakhs</b>	<b>As at 31.3.2021 Rs. In Lakhs</b>
Company is contingently liable for		
(i) Claims against the Company not acknowledged as debts.		
(a) Consumer Forum Cases (Refer Point No. A)	Intermediate	Indeterminate
(b) Cases of Private Parties.	95.00 excluding Interest Wherever Applicable	95.00 excluding Interest Wherever Applicable
(c) In connection with guarantee/Indemnity given by SIL to OBC (Refer Point No B.)	30.00 + Interest Thereon	30.00 + Interest Thereon
(d) SIL vs ESIC (Refer Point No. C).	27.34	27.34
(e) Punjab National Bank vs SIL (Refer Point No. D).	213.00	213.00
(f) SIL Vs The Micro and Small Enterprise Facilitation Council & Others	11.07 Excluding Compound Interest thereon	11.07 Excluding Compound Interest thereon
(g) A.N. Kapoor vs SIL	1.50 + Interest thereon	1.50 + Interest thereon
(h) Demand Notices raised by Central Excise and Service Tax Authorities.	44.89 Plus Interest Indeterminate	34.53 Plus Interest Indeterminate
(i) Demand Notices raised by Income Tax Authorities of previous years for which appeals are pending before the competent authorities. However based upon appeals filed by the company seeking relief, the Hon'ble High Court of Judicature, Allahabad (Lucknow Bench) has decided appeals for Assessment year 2002-03 to 2009-10 wherein substantial reliefs have been given. Consequently the demands are likely to nullify after appellate order.	1470.83	1470.83
(ii) Unfavorable Arbitration award in the matter between Ordnance Factory Board and the Company. (Refer Point No. E)	23.85 + Interest thereon	23.85 + Interest thereon
(iii) Counter claim of M/s UPSICL (Refer Point No. F)	9.27 Plus Interest Indeterminate	9.27 Plus Interest Indeterminate
(iv) Employees' Cases pending before various Court		
(a) In Labour Court	51 Nos. & Amount Indeterminate	51 Nos. & Amount Indeterminate
(b) In Others	29 Nos. & Amount Indeterminate	29 Nos. & Amount Ind
(v) The Workmen Housing Colony (Refer Point No. H)	2412.00	2412.00



## Contingent Liabilities & Commitments

### **Point No. A**

The amount involved in 1 consumer case pending before Supreme Court of India and 1 consumer case pending before National Consumer Disputes Redressal Commission, New Delhi is indeterminate (previous years i.e., FY 2018-19 amount involved in 9 cases of consumers is estimated at Rs. 10 lakhs) & remaining 63 cases of Consumer pending before different Consumer Forums in India is Indeterminate (previous years i.e., FY 2018-19 amount of 64 cases was indeterminate). An amount of Rs. 1.37 lakhs (previous year i.e., FY 2018-19 is Rs. 1.37 lakhs) has been deposited against 5 cases with relevant authorities under protest.

### **Point No. B**

Scooters India Limited filed a writ petition in case of SIL Vs Oriental Bank of Commerce (OBC) before the High Court, Lucknow Bench in 2011 against the order passed by the Debt Recovery Appellate tribunal as the Committee of Disputes was dissolved by the Hon'ble Supreme Court order resulted in pending of the approval for approaching Court.

### **Point No. C**

Employee State Insurance Corporation (ESIC) demanded ESI contribution of the employees from SIL in contravention of the judgment and order dated 22.06.2005 passed in SIL vs BIFR & Others and Appeal No. 304 of 2002 by tribunal AAIFR. The case is pending before High Court, Lucknow Bench. The company has not recognized liability of Rs.27.34 lakhs (previous year i.e. FY 2020-21 is Rs.27.34 lakhs) in the books of accounts and it is shown as contingent liability.

### **Point No. D**

Punjab National Bank filed a case against SIL for the recovery against indemnity provided by SIL for loan availed by UP Tyres and Tubes. The case is pending before DRT Lucknow. The company has not recognized liability of Rs.213 lakhs (previous year i.e. FY 2020-21 is Rs.213 lakhs) in the books of accounts and it is shown as contingent liability.

### **Point No. E**

In the matter of arbitration case between Ordnance Factory Board and the Company, a representation was made in 2011 to the Ministry for reviewing the order passed by the Law Secretary being arbitrary. The representation is still pending. Since the Law Secretary has not considered the issue on the merit as pointed out by the Committee on Disputes and, therefore, pending further action, the company has not recognized liability of Rs.23.85 lakhs plus interest thereon (previous year i.e. FY 2020-21 is Rs.23.85 lakhs plus interest thereon) in the books of accounts and it is shown as contingent liability.

### **Point No. F**

UPSICL and Scooters India Limited jointly sponsored a scheme for the development of Ancillary Estate in the Amausi Industrial Area, Lucknow. SIL had claimed an amount of **Rs.43.05** lakhs spent on behalf of UPSICL towards such Ancillary Estate, whereas UPSICL has made a counter claim of **Rs.9.27** lakhs plus interest. Pending resolution of the issue the matter went into arbitration in the year 1985, the outcome of which is still awaited and pending clarity on the matter, the company has not recognized counter claim as liability.

### **Point No. G**

The Company is in physical possession of the land measuring 41 bigha, 3 biswa and 18 biswansi acquired for Workmen's Housing colony under "Own Your House Scheme". The compensation determined by the Land Acquisition Officer of U.P Government amounting to Rs.2.29 lakhs was paid by the Company. However, subsequently, some land owners entered into litigation for higher compensation before Nagar Mahapalika Tribunal against the State Government. The U.P State Government has filed an appeal before the Hon'ble High Court challenging the order of the Tribunal and final decision is still awaited. The Company has also been impleaded as a party to the said appeal. The additional liability on the part of the Company, if any, is not ascertainable.



As regards ceiling land measuring 24 bigha, 13 biswa and 16 biswansi, which is in physical possession of the Company, the Govt. of U.P. issued an order dated 3<sup>rd</sup> August, 2000 giving above land to the Company for the purpose of Workmen Housing colony under "Own Your House Scheme" on lease for 90 years in consideration @ Rs.4000 per bigha, amounting to Rs.4.55 lakhs including premium. Payment was made but returned subsequently by U.P Government. Thereafter, U.P Government revised their earlier order vide their letter No.919 (1) 1-12/2003-9151/87-92 dated 8.5.2003 demanding market price of Rs.2412 lakhs, which was contested by the Company. A recovery notice for Rs.2412 lakhs in addition to collection charges was issued by Tehsildar, Lucknow.

Aggrieved by the recovery notice, Company filed writ petition in Hon'ble High Court. The Court stayed recovery notice and ordered the Company to pay a sum of Rs.4.55 lakhs to District Magistrate, Lucknow. Honorable High Court has given the decision in favour of company.

As regards another Forest land for Workmen Housing colony under "Own Your House Scheme" measuring 4 bighas and 13 biswa, which is in physical possession for 90 years lease, the execution of conveyance deed with the State Government is pending due to delay in completion of procedural formalities through on line.

The land held for Workmen Housing colony under "Own Your House Scheme" shall be transferred to workmen after complying with legal and other procedural formalities. Accordingly, the same has not been included in our Fixed Assets Schedule.

**NoteNo.-36**

Sales-tax assessment both under UPVAT and CST has been completed upto the Financial year 2014-15. The Income-tax assessment has been completed up to assessment year 2017-18(financialyearendedonMarch31,2017).

**Note No.- 37**

The balances in the debtors/creditors accounts, claims recoverable, loans and advances, assets/materials with third parties are subject to adjustments and confirmation, if any, on reconciliation for most of the above balances. Details/confirmation of various deposits relating to Electricity, Customs-duty, Port Trust, Octroi, Sales-tax, Landlord and certain parties are not available/obtained.

**Note No.- 38**

The Company which was in physical possession of property at 64-65, Najafgarh Road, New Delhi where Regional Office, North Region was located has been handed over to H.V.O.C. Ltd. On 31<sup>st</sup> August 2017 as per directive issued by Ministry of Department of Heavy Industry vide their letter No. 3(15)/2008 – PE VI dated 11.05.2017.

**Note No.-39**

The Company is principally engaged in the business of manufacturing and sale of motor vehicles and spare-parts (Automobile). Accordingly, there are no other reportable segments as per Ind AS-108 on Operating Segments.

**Note No.- 40**

Related party disclosure as required by Ind AS-24

(a) List of related parties during the financial year 2021-22 (Till 31.03.2022)

**I. Government of India****II. Whole-Time Directors**Shri Rupesh Telang, Chairman & Managing Director (Additional Charge) -(From 23<sup>rd</sup> April 2021)Shri Mukesh Kumar, Director Finance (Additional Charge) – (From 30<sup>th</sup> August 2020)**Part-Time Directors**Shri S.K. Singh, Director (From 15<sup>th</sup> January 2018)Smt. Rama Kant, Director (From 10<sup>th</sup> November 2020)Shri Mahendra Pratap Singh, Non-Official Independent Director (From 28<sup>th</sup> January, 2020)Smt Rakesh Sharma, Non Official Independent Director (From 28<sup>th</sup> January 2020)Shri Raj Kumar, Non-Official Independent Director (From 02<sup>nd</sup> November 2021)**(b) Transaction with related parties****(Rs. In Lakhs)**

Sl.No	Nature of Transaction	Persons having control over the Company	Remuneration
1.	Remuneration to Directors	-	NA
2.	<b>Total</b>	-	<b>NA</b>

fund for Company's operations. Accordingly, the company meets the retirement benefits of Leave Encashment from own resources.

**Note No.- 41**

The Company was declared sick under section 3(1)(o) of the SICA, by BIFR in its meeting held on February 18, 2010, consequent to the reference made by the Company, due to erosion of its net worth as on March 31, 2009. The Cabinet committee, GOI approved the revival package of Rs.20,196 lakhs, which inter-alia includes the infusion of fresh funds, conversion of plan & nonplan loans into equity & waiver of interest. The Draft Rehabilitation Scheme (DRS) was under preparation by Operating Agency (SBI) and was to be submitted in due course before BIFR for sanction. However Pending finalization of DRS & sanction by the Hon'ble BIFR, the Miscellaneous application filed by the Company for early implementation of revival package was approved by BIFR in its hearing dated June 19, 2013, in terms of section 18 and 32A of SICA, which inter-alia envisaged Increase in Authorised Share Capital from Rs.7500 lakhs to Rs.25000 lakhs, Conversion of Plan & Non Plan Loans of Rs.8521.12 lakhs in to Equity, Issue & allotment of Equity shares against share application money pending allotment of Rs.1049 lakhs, Reduction of Equity Share Capital against Accumulated losses by Rs.8521.12 lakhs, write off of Interest accrued & due and Interest accrued but not due on Plan & Non Plan Loan of Rs.2637.60 lakhs against accumulated losses & as also for Income Tax, if any required under section 115JB of the Income Tax Act, 1961 regarding Minimum Alternate Tax for the book profit. The matter of repayment of principal & interest on non-plan loan sanctioned during financial year 2012-13 of Rs.189 Lakhs, which has been followed up with Department of Heavy Industry since the year 2013-14, has been approved and Ministry of Heavy Industry and Public Enterprises vide its letter No. F3-33/2009PE-VI(Vol-IV) dated 5<sup>th</sup> June 2018 communicated the freezing of the interest on the Non Plan Loan of Rs.1.89 crore





and conversion into Equity of the Outstanding Principal amount of Rs. 1.89 Crore.

On 15<sup>th</sup> September 2015, Hon'ble bench of BIFR, New Delhi has discharged the Company from BIFR on submission made by Operating Agency (State Bank of India) to the effect that Net-worth of the Company as on 31<sup>st</sup> March, 2014 has turned positive. The BIFR discharged the company from purview of SICA with inter-alia the following directions:

- a. The Company M/s Scooters India Limited ceases to be a sick industrial company, within the meaning of section 3(1)(o) of the SICA as its net worth has turned positive. It is therefore, discharged from the purview of SICA/BIFR.
- b. The Board discharges SBI from the responsibility of OA to the board.
- c. All secured creditors, statutory authorities are at a liberty to recover their dues, if any, according to law.

As per legal opinion obtained by the company, notwithstanding the order of BIFR discharging the company from its purview, the relief and concessions as sanctioned in the miscellaneous application no.316/2013 would continue to be valid and operative.

**Note No.- 42**

The Board in its 224<sup>th</sup> meeting held on May 28, 2013 approved the implementation of negotiated pay scale (2002) of workmen. Accordingly the Company provided in financial year 2013-14 for total recoverable amount which was estimated around Rs.125.83 lakhs and total payable amount which was estimated around Rs. 42.25 lakhs. Against the said amount, around Rs.1.87 lakhs, Rs.16.28 lakhs, Rs.12.82 lakhs, Rs.8.26 lakhs, Rs.5.53 lakhs and Rs.1.22 lakhs have been recovered in financial year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 respectively and Rs.1.11 lakhs & Rs.0.97 lakhs has been paid during the financial year 2013-14 to 2018-19 and 2019-20 respectively.

Regarding revision 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 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. The revision (2007) of Officers is still awaiting approval of Government of India.

Pending finalization of wage revision of workmen and resolution of cases filed by unions including Staff & Officers Associations before the Central Government Industrial Tribunal, Lucknow vide Case No. 36/2012, the revision for workmen, staff & officers could not be concluded.

Interim relief is being paid to all employees w.e.f. January 2015.



The above Interim Relief is being paid against the final adjustment, if any, from increase in the salary/wages/arrear on accounts of pay/wage revision 2007. During the financial year 2019-20 Rs.72.49 lakhs (previous years i.e, FY 2018-19 is Rs. 104.73 lakhs, FY 2017-18 is Rs.162.62 lakhs, FY 2016-17 is Rs.254.29 lakhs, FY 2015-16 is Rs.333.68 lakhs, FY 2014-15 is Rs.99.70 lakhs, ) has been paid on account of Interim Relief.

The interim relief being paid w.e.f. 01.01.2015 is recognized as expenditure in the Profit & Loss Account. Pending approval of revision proposal for officers, staff & workmen from Government of India, the arrears, if any, had not been considered.

**Note No.- 43**

During the financial year 2013-14, the GOI released Rs.3190.00 lakhs as equity for capital expenditure under the approval of revival package of SiL by Cabinet/BIFR.

The interest of Rs.128.11 lakhs earned by way of Fixed Deposits on these funds was remitted to GOI in line with the then direction issued vide GOI Letter No.F.No. 3(15)/2013-PE-VI dated 31st March 2014.

The company however represented against the above & GOI have intimated vide letter F.No. 3(15)/2013-PE-VI dated 05<sup>th</sup> March 2015 that the amount has been released as equity investment in SiL, the question of payment of interest earned to Govt. of India does not arise. Interest already credited to GOI cannot be refunded now.

In view of this, SiL have adjusted the interest already credited to GOI against the installment payment of working capital plan loan of Rs.2000 lakhs due on 23.07.2016 and remitted Rs.271.89 lakhs (Rs.400 lakhs minus Rs.128.11 lakhs)

The Company is in the process of filing necessary returns of allotment in respect of issue of share capital of 3190 lakhs to Government of India. The company is also in the process of filing necessary Return for increasing authorised Share capital from Rs.75 Crores to Rs.250 Crores. Pending the resolution of issue of increasing the authorized share capital, wherein exemption from filing fees has been sought in line with reliefs provided by BIFR, no liability in this regard has been recognized in the annual accounts.

**Note No.- 44**

Based on BIFR order dated 22.06.2013, the Board of SiL in their 225<sup>th</sup> meeting held on 12.07.2013 effected Reduction of Equity Share Capital of the company held by the Government of India by Rs.8521.12 lakhs as on 31st March 2013 against Accumulated Losses, in line with business plan for revival of SiL, which was further ratified by the share holders of the Company in their 41<sup>st</sup> Annual general meeting held on 30<sup>th</sup> September, 2013.



**Note No. 45**  
**Loans From Government of India**

Rs.inLakhs

Particulars	Loan Amount	Rate of Interest (Normal/ Penal)	Month of Last Installment Due	Default up to 31.03.2021			Outstanding as on 31.03.2021			Outstanding as on 31.03.2020		
				Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest
Plan Loan	2,000.00	Interest Free	July-2020	1,600.00	-	-	1,600.00	-	-	1,600.00	-	-
VRS/VSS Scheme Loan	4,100.00	13.50%	-	-	-	-	4,100.00	558.05	-	4100.00	-	-
<b>Total</b>	<b>6,100.00</b>			<b>1,600.00</b>	<b>-</b>	<b>-</b>	<b>5,700.00</b>	<b>558.05</b>	<b>-</b>	<b>5700.00</b>	<b>-</b>	<b>-</b>
Less: Included in Current Maturities (Note No. 22)							-	-	-	400.00	-	-
Less: Interest Accrued & Due on Government of India Loan (Note No. 23)										-	-	-
<b>Amount Included in Note No. 15</b>							<b>5,700.00</b>	<b>558.06</b>	<b>-</b>	<b>5,300.00</b>	<b>-</b>	<b>-</b>

\* Based on BIFR approval through miscellaneous application the Company has not made any provision for interest on Non - Plan loan of ₹ 189 lakhs. However, this Non-Plan loan of ₹ 189 lakhs has been converted into equity during FY 2018-19 vide letter dt. 13.02.2019 & Board resolution passed in its 255th meeting held on 03rd Aug-2018.

In accordance with the Board's decision in their meeting held on 8th April 2016, and in the background of letter F.No. 3(15)/2013-PE-VI dated 5th March 2015, the interest on CAPEX funds temporarily deployed as FDR remitted to Government of India in April 2014 amounting to ₹ 128.11 lakhs shall be adjusted against the installment of ₹. 400.00 lakhs due on 23rd July 2016 of repayment of principal. Accordingly necessary adjustments have been carried out in the books of accounts.

**Note No. 46****Financial Ratios**

Ratio/ Measure	Methodology	For the year Ended	
		March 31, 2022	March 31, 2021
(a) Current Ratio	Current assets over current liabilities	5.30	1.94
(b) Debt-Equity Ratio	Debt over total shareholders' equity	7.05	113.46
(c) Debt Service Coverage Ratio	EBIT over current debt	0.10	-0.87
(d) Return on Equity Ratio	PAT over total average equity	0.09	-0.57
(e) Inventory turnover ratio	Cost of goods sold over Average Inventory	0.00	0.00
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables	0.00	1.12
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables	123.53	762.09
(h) Net capital turnover ratio	Revenue from operations over average working capital	0.12	0.06
(i) Net profit ratio	Net profit over revenue	0.29	-5.28
(j) Return on Capital employed	PBIT over average capital employed	0.15	-0.57
(k) Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	0.01	0.02
i) EBITDA %	EBITDA over revenue	50%	-505%
j) EBIT %	EBIT over revenue	50%	-528%

**Note No. 47****Additional information pursuant to Schedule III part II of the Companies Act, 2013****1. Stock and Turnover for the year ended Mar31,2022**

Stocks						
At Commencement			At Close		Turnover	
	Nos	Rs. in Lakhs	Nos	Rs. in Lakhs	Nos	Rs.in Lakhs
Vikram Three Wheeler	312	394.03	-	-	-	-
Spares and Components	-	241.24		-	-	-
Petrol Pump stock*	774	(0.14)	-	-	-	-
( QuantityLtrs.)	(774)	(0.14)	-	-	-	(-)

**Explanatory Notes :**

\* Includes value of empty drums, container set clying in Petrol Pump stock.

- (1) Practical / Achievable capacity has reduced to 12500 Nos. against installed capacity of 16500 Nos. during the year 2015-16 as per the report of chartered engineer.
- (2) Petrol Pump turnover represents the sale of Diesel, Petrol & Other Oil & Lubricants. The Company purchased NIL ltrs. of Diesel / Petrol (Previous financial Year NIL ltrs). There has been no evaporation loss (Previous Year NIL ltrs.).
- (3) The company owned petrol pump (HPCL) has been temporarily leased for operations to HPCL w.e.f. 8<sup>th</sup> November 2016. However formal agreement has not been registered and is subject to approval and finalisation. Further since the rental or other income is in determinable for want of formal agreement, the same is not recognised in profit & loss accounts.

**2. Auditor's Remuneration**

	2021-22	2020-21
	Rs.inLakhs	Rs.inLakhs
(a) Statutory Auditor's Audit fees	1.60	1.60
(b) Fee for Certification & Consultation	0.70	2.33
(c) Cost Audit Fees	0.00	0.00
(d) Tax Audit Fees	0.28	0.30
(e) Internal Audit Fees	0.50	5.49
	<b>3.08</b>	<b>9.71</b>

The above figures includes Goods and Service tax.

**Note No. 48**

The financial statement for the year ended March31,2022 are prepared as per Schedule II of the Companies Act 2013. Previous year's figures have been regrouped, rearranged and recast, wherever necessary, to make them comparable with those of the current year.

**Note No. 49**

As per order no.3(1) 2020-PE-VI dated 28<sup>th</sup> January, 2021 issued by the Ministry of Heavy Industries & Public Enterprises (Govt of India) :-

- a) Shutting down process of operation of the plant /unit and closure process has been initiated.
- b) The total land about 147.499 acres is to be returned to UPSIDA at the mutually agreed rates.
- c) Before closure of the Company, shares to be delisted from Bombay Stock Exchange (BSE)
- d) Monetization of Trademark and Brand of SIL before closure of Company.
- e) Disposal of plant/machinery and movable assets will be done through e-auction by MSTC Ltd.

**Note No. 50**

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 in compliance of the same most of the Assets and Inventory items of the company have been Auctioned during the Year. Further, management of the company is also in the process of estimation of realisable value of remainig assets to make necessary disclosures in accordance with applicable Indian Accounting Standards.

**Note No.51**

In context to the Note No. 49, it was required from all the Employees to opt for the Voluntary Retirement Scheme (VRS) over a period of three months. All the employees taken VRS within the specified time frame. With respect to the settlement of said liability company has recieved Financial Assistance amounting to Rs. 41 crore from Govt of India on 28/03/2021.



**Note No.52**

SILOWA (Scooters India Limited Officers Welfare Association) had filed a petition in the month of March, 2021 to shift the existing employees of the Company in another PSU and said petition is pending at Lucknow Bench of Allahabad High Court.

**Sd/-  
(R.S.Tiwari)**  
ChiefFinanceOfficer

**Sd/-  
(Mukesh Kumar)**  
DirectorFinance  
(AdditionalCharge)  
DIN-08778135

**Sd/-  
(Rupesh Telang)**  
ChairmanandManagingDirector  
(AdditionalCharge)  
DIN -09218342

Intemsfourreportofevendate  
For Asija & Associates LLP  
CharteredAccountants  
FR No. - 003155C/ C400011

**Sd/-  
(CA Kamal Kr. Ferwani)**  
M. No.- 402982



## SCOOTERS INDIALIMITED

(A Government of India Enterprise)

Corporate identity No. L25111UP1972GOI003599

Registered Office: Lucknow Kanpur Road, (16th Mile Store), Post Bag No.23 (G.P.O.),  
P.O. Sarojini Nagar, Lucknow - 226008

Phone:0522-2476244E-mail: cmdscotersindia@gmail.com

Website:www.scootersindialimited.com

### NOTICE

Notice is hereby given that the 50<sup>th</sup> Annual General Meeting of the members of the Scooters India Limited will be held at 12:30 p.m. on **Friday, the 30<sup>th</sup> day of December 2022**, through Video Conferencing to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the company for the year ended 31.03.2022 and, if thought fit, to pass, the following resolution as an Ordinary Resolution:  
"**RESOLVED THAT** the audited financial statements of the company including the balance sheet as at March31, 2022, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon be and are hereby received, considered and adopted."
2. To appoint a director in place of Mr. Rupesh Telang, who retires by rotation & being eligible has offered him-self for re-appointment and, if thought fit, to pass, the following resolution as an Ordinary Resolution:  
"**RESOLVED THAT** Mr. Rupesh Telang who retires by rotation and being eligible, offers who has himself for re-appointment, be and is hereby reappointed as director of the company liable to retire by rotation."
3. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:  
"**RESOLVED THAT** pursuant to Section 142 of the Companies Act 2013, and other applicable provisions, if any, of the Companies Act, 2013, the remuneration of the Statutory Auditors appointed by Comptroller & Auditor General of India (C & AG) under section 139(5) of the said act, be and is hereby approved to be fixed at Rs. 1,60,000/- for the year 2021-22."

Date: 08.12.2022

Place: Lucknow

By order of the Board of Directors  
Sd/-  
Rupesh Telang  
DIN: 09218342  
Chairman & Managing Director  
Scooters India Limited,



**Notes:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and general Circular No. 2/2021 dated January 13, 2021.. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.scootersindia.com](http://www.scootersindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.scootersindialimited.com](http://www.scootersindialimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



- (i) The voting period begins on December 27, 2022 at 10:00 AM and ends on December 29, 2022 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 23, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li data-bbox="528 584 1345 887">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li data-bbox="528 920 1345 1339">2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li data-bbox="528 1373 1345 1480">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li data-bbox="528 1514 1345 1888">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting



Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).



- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.





- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cmdscootersindia@gmail.com](mailto:cmdscootersindia@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.





SCOOTERS INDIA LIMITED



**SCOOTERS INDIA LIMITED**

(A Government of India Enterprise)

Registered Office : Lucknow - Kanpur Road,  
16 Mile Stone, Post Bag No. 23 (G.P.O.),

P.O. Sarojini Nagar, Lucknow - 226 008.

[www.scootersindia.com](http://www.scootersindia.com)

**Scooters India Limited**  
(A Government of India Enterprise) CIN No.: L25111UP1972G01003599  
Regd. Office: GPO Post Bag No. 23, Sarojini Nagar, Lucknow-226008 Ph: 0522 - 2476242

**CORRIGENDUM TO NOTICE FOR 50<sup>th</sup> ANNUAL GENERAL MEETING**

In reference to our notice dated December 08, 2022 regarding convening of 50<sup>th</sup> Annual General Meeting of Scooters India Limited on Friday, 30<sup>th</sup> day of December 2022 through video conferencing, circulated to the members through email on December 09, 2022, we have noted inadvertent error in the time of the meeting. Kindly read the meeting time as 12.30 PM instead of 10.30 AM as mentioned in the said notice.

Inconvenience caused is deeply regretted.

By Order of the Board  
For Scooters India Limited  
Sd/-  
Rupesh Telang  
Chairman & Managing Director  
DIN: 09218342

**PUBLIC NOTICE**

1. Essar Power Transmission Company Limited (EPTCL) has filed Petition No. 342/MP/2022 in the Central Electricity Regulatory Commission (CERC) under Section 79 (1) (c), (e) and (k) read with 17 (3) and 18 of the Electricity Act, 2003 for amendment and transfer of its inter-state transmission license (ISTS) in accordance with Regulation 19 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission License and other related matters) Regulations, 2009, EPTCL.

2. **Details of Proposed Amendment**  
EPTCL has filed aforesaid application for amendment of the Transmission License into three separate Licenses for - i) Stage I Transmission Assets comprising 400 kV D/C (Twin Conductor) transmission line from NTPC Gandhar switchyard to Hazira (104.6 km) along with the Associated Bays and GIS at Hazira, ii) Stage II Transmission Assets comprising 400 kV D/C (Quad Moose Conductor) transmission line from Mahan Thermal Power plant to Sipat Pooling station (at PGCIL Bharari, Bilaspur) along with Associated bays and line reactors at both ends and Bus reactor at Mahan end and iii) the LILo comprising 400 kV S/C Vinhyachal- Korba (Twin Moose Conductor) transmission line of Powergrid at Mahan Power Plant along with associated line bays at Mahan.

3. **Reasons for seeking the alterations and modifications**  
The aforesaid amendments are being sought in public interest and in the light of change in the purpose for the original grant of the Transmission License.

4. A copy of the application filed by the Applicant is available at <https://databox.essar.com/index.php/s/1Kv7AH9EaW7VBE>. The same is also available for inspection at MSA Partners, D 246, Defence Colony, New Delhi 110024 from 2:00 P.M to 5:00 P.M between Monday to Friday.

5. Any suggestion to the proposal for alteration and modifications made in the application may be submitted to the Secretary of the Central Electricity Regulatory Commission within one month of publication of this Notice.

**NOTICE OF LOSS OF SHARES**

**HINDUSTAN UNILEVER LIMITED**  
(Formerly Hindustan Lever Limited (HUL))  
Regd. Off. Hindustan Unilever Limited, Unilever House,  
B D Savant Marg, Chakala, Andheri (East), Mumbai - 400 099

Notice is hereby given that the following share certificates has/have been reported as lost/misplaced and Company intends to issue duplicate certificates in lieu thereof, in due course.

Any person who has a valid claim on the said shares should lodge such claim with the Company at its Registered Office within 15 days hereof.

Name of the Holder	Folio No.	No. of shares (Re.1/- F.V)	Certificate No.(s)	Distinctive No.(s)
1. JIMINEE HANSRAJ MALHOTRA	HLL5053350	965	5527935	2401451707-2401452671
2. PEHLAJ HANSRAJ MALHOTRA				
3. RAAJINI HANSRAJ MALHOTRA				

Place: Mumbai  
Date: December 26, 2022

Dev Bajpai  
Company Secretary

**SBI**  
STATE BANK OF INDIA

**PREMISES & ESTATE DEPARTMENT, LHO MUMBAI METRO**  
3<sup>rd</sup> Floor, State Bank of India, Local Head Office, Synergy Building, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

**SUPPLY, INSTALLATION, TESTING, COMMISSIONING (SITC) & MAINTENANCE OF FIRE SAFETY EQUIPMENT FOR MUMBAI METRO CIRCLE**

State Bank of India, invite offers from OEMs /Authorized dealers/vendors for (SITC) and comprehensive maintenance of "Fire Safety Equipment" (Automatic Smoke Detection & Fire Alarm System and "Fire Extinguishers") for the SBI branches & offices under LHO Mumbai Metro. For further details and downloading Tender Document, please visit Bank's website [www.sbi.co.in](http://www.sbi.co.in) under the link "SBI in the News/Procurement News". The last date for submission of offers through website will be on or before **05.30 pm. on 20/01/2023**. Further **Notice/Clarification** in this regard will be posted only on the Banks above mentioned web site.

S/D  
Assistant General Manger (P&E)

**VIDARBHA INDUSTRIES POWER LIMITED**  
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001; Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)

**PUBLIC NOTICE**  
Suggestions/Objections on Vidarbha Industries Power Limited- Transmission Business's Petition for approval of Truing-up of FY 2019-20 to FY 2021-22, Provisional Truing-up of FY 2022-23, and Aggregate Revenue Requirement (ARR) and Tariff for FY 2023-24 and FY 2024-25

- [Case No. 224 of 2022]
1. Vidarbha Industries Power Limited - Transmission (VIPL-T) Business has filed a Petition for approval of Truing-up of ARR for FY 2019-20 as per MYT Regulations 2015, Truing-up of ARR for FY 2020-21 and FY 2021-22, Provisional Truing-up of ARR for FY 2022-23 and Aggregate Revenue Requirement (ARR) Projection for FY 2023-24 and FY 2024-25 as per MYT Regulations 2019.
2. The Commission has admitted the Petition on 22 December, 2022 and directed VIPL-T to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 for inviting suggestions/objections from the Public through this Notice.
3. The salient features of the Petition are provided below:

**Table 1: Truing-up of FY 2019-20 to FY 2021-22 and Provisional Truing-up for FY 2022-23 (Rs. Crore)**

Particulars	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Approved*	Audited	Approved*	Audited	Approved*	Audited	Approved*	Proposed
Operation & Maintenance Expenses	0.84	1.14	0.49	0.86	0.51	1.00	0.53	0.53
Depreciation Expenses	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Interest on Loan Capital	1.21	1.26	1.06	1.10	0.91	0.93	0.76	0.77
Interest on Working Capital	0.09	0.09	0.08	0.07	0.08	0.07	0.08	0.08
Income Tax	0.44	0.11	-	-	-	-	-	-
Contribution to contingency reserves	0.06	0.07	0.06	0.07	0.06	0.06	0.06	0.06
<b>Total Revenue Expenditure</b>	<b>3.88</b>	<b>3.92</b>	<b>2.93</b>	<b>3.34</b>	<b>2.80</b>	<b>3.31</b>	<b>2.67</b>	<b>2.69</b>
Add: Return on Equity Capital	1.12	1.12	1.22	1.36	1.22	1.36	1.22	1.22
<b>Aggregate Revenue Requirement</b>	<b>5.00</b>	<b>5.04</b>	<b>4.16</b>	<b>4.70</b>	<b>4.02</b>	<b>4.66</b>	<b>3.89</b>	<b>3.91</b>
Less: Non-Tariff Income	0.01	0.02	0.02	0.02	0.02	0.03	0.02	0.03
Add: Incentive on Transmission Availability	-	0.04	-	-	-	-	-	-
Add: Sharing of gains/ (losses) of O&M / IoWC	-	(0.20)	-	(0.25)	-	(0.33)	-	-
<b>Net Aggregate Revenue Requirement from Transmission Business</b>	<b>4.98</b>	<b>4.85</b>	<b>4.14</b>	<b>4.43</b>	<b>4.01</b>	<b>4.31</b>	<b>3.87</b>	<b>3.88</b>
Add: Past Gaps	-	-	0.26	0.26	0.29	0.29	0.27	0.27
<b>Total Aggregate Revenue Requirement from Transmission</b>	<b>4.98</b>	<b>4.85</b>	<b>4.40</b>	<b>4.69</b>	<b>4.29</b>	<b>4.60</b>	<b>4.13</b>	<b>4.15</b>
Revenue from Transmission Tariff	4.68	4.68	4.40	4.44	4.29	4.29	4.13	4.13
<b>Revenue Gap/ (Surplus)</b>	<b>-</b>	<b>0.17</b>	<b>-</b>	<b>0.25</b>	<b>-</b>	<b>0.31</b>	<b>-</b>	<b>0.02</b>

Note: \* The approved values specified are approved by the in MYT Case No. 301 of 2019 dated 30.03.2020

**Table 2: Projected ARR for FY 2023-24 and FY 2024-25 (Rs. Crore)**

Particulars	FY 2023-24		FY 2024-25	
	Approved	Projected	Approved	Projected
O&M Expenses	0.55	0.55	0.57	0.57
Depreciation	1.25	1.25	1.25	1.25
Interest on Loan including financing charges	0.60	0.62	0.45	0.47
Interest on Working Capital	0.07	0.09	0.07	0.07
Contribution to contingency reserves	0.06	0.06	0.06	0.06
<b>Total Revenue Expenditure</b>	<b>2.53</b>	<b>2.56</b>	<b>2.40</b>	<b>2.42</b>
Return on Equity Capital	1.22	1.22	1.22	1.22
<b>Gross Aggregate Revenue Requirement</b>	<b>3.76</b>	<b>3.79</b>	<b>3.63</b>	<b>3.64</b>
Less: Non-Tariff Income	0.03	0.04	0.03	0.04
<b>Net Aggregate Revenue Requirement</b>	<b>3.73</b>	<b>3.75</b>	<b>3.60</b>	<b>3.60</b>
Add: Past Gap	0.25	0.25	0.23	0.23
<b>Total Aggregate Revenue Requirement</b>	<b>3.98</b>	<b>4.00</b>	<b>3.82</b>	<b>3.83</b>
Revenue Gap/(Surplus) of FY 2019-20		0.17		
Revenue Gap/(Surplus) of FY 2020-21		0.25		
Revenue Gap/(Surplus) of FY 2021-22		0.31		
Provisional Revenue Gap/(Surplus) of FY 2022-23		0.02		
Carrying Cost for FY 2019-20 to FY 2021-22		0.17		
<b>Total Annual Revenue Requirement</b>	<b>3.98</b>	<b>4.93</b>	<b>3.82</b>	<b>3.83</b>

Note: The approved values specified are approved by the Hon'ble Commission in Case No. 301 of 2019 dated 30.03.2020. Also, the previous year gaps are as proposed in the respective years as is computed in Table 1.

4. The detailed Petition document and the Executive Summary are available on VIPL-T's website - [www.reliancepower.co.in](http://www.reliancepower.co.in) and is also available on the website of the Commission, [www.merc.gov.in](http://www.merc.gov.in), in downloadable format (free of cost).
5. Copies of the following documents can also be obtained on written request from the office of VIPL-T.
- a. Executive summary of the proposals (free of cost, in Marathi/English).
- b. Detailed Petition documents along with CD (in English) (on payment of Rs. 100/- by Cash/DD) drawn on "Vidarbha Industries Power Limited", payable at "Mumbai"
- c. Detailed Petition documents (in English) (on payment of Rs. 50/-)
- d. CD of detailed Petition document (in English) (on payment of Rs. 50/-).

Office	Address	Telephone / Fax No.	Email
Registered Office	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001	Tel: +91 22 4303 1000 Fax: +91 22 4303 7662	umesh.kundale@relianceada.com

6. The Commission has directed VIPL-T to invite Suggestions/Objections from the Public on its Petition through this Notice. In response to the Public Notice published, every person who intends to file suggestions/objections can submit the same in English or Marathi language in writing by uploading it through "E-Public Consultation" Tab on MERC Website ([www.merc.gov.in](http://www.merc.gov.in))-public-consultation). In case of any difficulty in accessing this feature, concerned stakeholders can contact the MERC Office on Mobile No.: 8928071522 or on email id: [suggestions@merc.gov.in](mailto:suggestions@merc.gov.in) between 10.00 AM to 6.00 PM on all the working days.
7. A Person who has uploaded suggestions and objections on "E-Public Consultation" Tab need not file any hard copy of its submission. Person who do not have access to electronic media can file their suggestion and objection in a hard copy addressed to **The Secretary, Maharashtra Electricity Regulatory Commission (MERC), 13th Floor, Centre No.1, World Trade Centre, Cuffe Parade, Mumbai-400 005** along with proof of service on Shri. Umesh Kundale of VIPL-T, Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001 [Fax: 022 43037662 Email: [umesh.kundale@relianceada.com](mailto:umesh.kundale@relianceada.com)]. Suggestions and/or objections received after **5 PM on 17 January, 2023** shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.
8. VIPL-T shall reply to each of the objections/comments received within three days of the receipt of the same but not later than **20 January, 2023** for all the objections/comments received till **17 January, 2023**. Stakeholders can submit their rejoinders on replies provided by VIPL-T either during the public hearing or latest by **27 January, 2023**.
9. If the sender/objector who has submitted his comments/suggestions as per para 6 above and wants to be heard during e-Public Hearing, then he/she should specifically mention the same at the time of filing of suggestions/objections. In such cases, submission of valid email ID and Mobile Number would be mandatory. The Commission at its sole discretion, may permit such sender/objector to be heard in the e-Public Hearing to be held through video conference on **24 January, 2023 at 12:00 Hrs**, for which no separate notice will be given.
10. All participants attending the e-Public Hearing shall follow the Practice Directions on Operational procedure and protocol to be followed for e-hearing of the petition before the Commission issued by the Commission on 14 November, 2022.

Place: Mumbai  
Date: 26th December, 2022

Signature:  
Name: Manoj Pongde  
Designation: Director  
Vidarbha Industries Power Limited (VIPL)

**Union Bank of India**

**Bhayander (East) Branch**  
Shop No. 5 & 6a1 & B1, Chandresh Heights, Jessal Park, Bhayander East,  
Thane-401105 Tel No: 022-28165998  
Email: [cb4455@unionbankofindia.co.in](mailto:cb4455@unionbankofindia.co.in)

[Rule - 8 (1)]  
ANNEXURE - 13  
POSESSION NOTICE  
(For immovable property)

Whereas  
The undersigned being the authorised officer of Union Bank of India, Shop No. 5 6A1 B1 Chandresh Heights Jessal Park Bhayander East Thane 401105 (address of the branch) under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07/03/2022 calling upon the borrower Mr. Tanweer Alam Shaikh and Mrs. Farzana Shaikh to repay the amount mentioned in the notice being Rs.7,61,715.61/- (in words Seven lakhs Sixty One Thousand Seven Hundred and Fifteen and Sixty One paisa) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on this 14th day of March of the year 2022.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India (name of the Institution) for an amount Rs.7,61,715.61/- and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13of the Act, in respect of time available to the borrower to redeem the secured assets.

**Description of Immovable Property:**  
All that part of the property consisting of flat bearing No. 104 admeasuring area of 624 sq. ft. approximately (built up area) situated on 1st floor of the building known as Suner Towers situated at near Cine Heights Theatre, Mira Bhayander Road, Mira Road East Thane constructed on the piece and parcel of Non Agriculture land bearing old Survey No. 344/4 & 342/2 New Survey No. 15/4 & 19/2 of Village Goddeo Taluka & District Thane suburbs within the Registration district and Sub District of Thane Suburban District and within the local limits of Mira Bhayander Municipal Corporation.

This notice supersedes the earlier notice sent in April 2022 & November 2022.

Bounded:  
On the North by New Golden Nest Mira Road On the South by Balaji Darshan Road  
On the East by Balaji Darshan Road On the West by KD Plaza CHSL

Date: 23/12/2022  
Place: Bhayander East

Authorised Officer  
UNION BANK OF INDIA

**NOTICE**

NOTICE is hereby given that Certificate(s) for **116 Equity Shares** bearing Folio No. J74136, Certificate No. 486314 and Distinctive Nos. from 623338067 to 623338182 AND **900 Equity Shares** bearing Folio No. J74110, Certificate No. 486311 and Distinctive Nos. from 623337095 to 623337994 of **LARSEN & TOUBRO LTD.** standing in the name (s) of: 1. Jiminee Hansraj Malhotra 2. Pehlaj Hansraj Malhotra and 3. Raajini Hansraj Malhotra have been lost or mislaid and the undersigned have applied to the Company to issue duplicate Certificate(s) for the said shares.

Any person who has any claim in respect of the said shares should write to our Registrar, KFin Technologies Limited., Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad 500 032 within one month from this date else the company will proceed to issue duplicate Certificate(s).

Place: Mumbai  
Date : 26.12.2022

Name(s) of Shareholder(s)  
**JIMINEE HANSRAJ MALHOTRA  
PEHLAJ HANSRAJ MALHOTRA  
RAAJINI HANSRAJ MALHOTRA**

**COURT ROOM NO. 31 IN THE BOMBAY CITY CIVIL COURT AT BOMBAY COMMERCIAL SUIT NO. 122 OF 2022 (UNDER ORDER V, RULE 20 (1A) OF THE CODE OF CIVIL PROCEDURE) PROCEDURE FOR PUBLICATION) Plaintiff lodged on: 17/01/2022**

**Plaint admitted on: 03/03/2022**

**SUMMONS to answer plaint** Under section O. V. Rule 20 (1A) of the Code of Civil Procedure, 1908.

**RULE 51.**  
SUMMONS to answer plaint Under section 27. O.V. rr. 1, 5, 7 And 8 and O. VII, r.9, of the Code of Civil Procedure.

**BANK OF INDIA**, a body Corporate, Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act-1970, having their Head Office at Star House, Plot No. C/5, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, and one of its Branch Office amongst others known as Tardeo Road Branch situated at Ground Floor, Ashok Chambers, Pandit M. M. Malviya Road, Mumbai-400 034.

... **PLAINTIFF**  
Versus  
**MR. BADRU JAMA SHABIRALI SHAIKH**, Adult, Indian Inhabitant having address at Janta Seva Mandal, Sandesh Nagar, Bail Bazar, Kurla Andheri Road, Kurla (W), Mumbai - 400 072.

... **DEFENDANT**  
To,  
**MR. BADRU JAMA SHABIRALI SHAIKH** (Defendant abovenamed)

(As per order dated on 15.11.2022 and 19.12.2022 in proceeding in Court Room No. 31 H.H.J. Shri. A. S. Salgar)

WHEREAS the above named Plaintiff/s have/has Plaintiff relating to a commercial dispute in this Court against you and you are hereby summoned to file a Written statement within 30 days of the service of the present summons and in case you fail to file the Written Statement within the said period of 30 days, you shall be allowed to file the Written Statement on such other day, as may be specified by the Court, for reasons to be recorded in writing and on payment of such costs as the Court deems fit, but which shall not be later than 120 days from the date of service of summons. On expiry of one hundred and twenty days from the date of service of summons, you shall forfeit the right to file the Written Statement and the Court shall not allow the Written Statement to be taken on record.

**THE PLAINTIFF THEREFORE PRAY:**  
(a) That the Defendant be ordered and decreed to pay to the Plaintiff under the said SRTO Loan a sum of **Rs. 7,16,923.05 (Rupees Seven Lakhs Sixteen Thousand Nine Hundred Twenty Three and Paise Five Only)** together with further interest thereon at the rate of 10.80 % p. a. with monthly rest plus 2% penal interest p. a. from the date of filing of the suit till the date of payment and / or realization as per the particulars of the Plaintiff's claim, Exhibit "L" to the Plaintiff.

(b) That it be declared that repayment of the Plaintiff dues, in respect of the aforesaid loan is duly secured by valid and subsisting Hypothecation of Four Wheeler (Car) Maruti EECO Five Seater under SRTO Loan bearing Registration No. **MH-03-F-2864**.

(c) That the said hypothecated Four Wheeler (Car) Maruti EECO Five Seater under SRTO Loan bearing Registration No. **MH-03-F-2864**, belonging to the Defendant be sold by and under order and directions of this Hon'ble Court and the net sale proceeds thereof be handed over to the Plaintiff in or towards the satisfaction of its dues claimed in prayer (a) above.

(d) That pending the hearing and final disposal of the suit, the Court Receiver or some other fit and proper person be appointed as Receiver of the hypothecated Four Wheeler (Car) Maruti EECO Five Seater under SRTO Loan bearing Registration No. **MH-03-F-2864** with all power under Order XL Rule 1 of the Code of Civil Procedure, 1908, including power to sell and to pay over the net sale proceeds to the Plaintiff in or towards the satisfaction of its dues claimed herein.

(e) That pending the hearing and final disposal of the suit, the Defendant himself or by his servants, agents or otherwise howsoever be restrained by an order and injunction of this Hon'ble Court in any manner from transferring or disposing off or creating third party rights in respect of Four Wheeler (Car) Maruti EECO Five Seater under SRTO Loan bearing Registration No. **MH-03-F-2864**.

(f) That the interim and ad-interim reliefs in terms prayers (d) and (e) above be granted to the Plaintiff.

(g) For such other and further reliefs as per nature and circumstances of the case may require.

(h) For costs of the suit.

That for such other and further reliefs as this Hon'ble Court may deem fit and proper.

You are hereby summoned to appear in this Court in person, or by an Advocate and able to answer all material questions relating to suit, or who shall be accompanied by some person able to answer all such question to answer the abovenamed Plaintiff, and as the suit is fixed for the final disposal, you must produce all your witnesses and you are appearance, the suit will be heard and determined in your absence; and you will bring with you any document in your possession or power containing evidence relating to the merits of the Plaintiff's case or upon which you intend to rely in support of your case and in particular for the Plaintiff's the following documents:

Given under my hand and the seal of this Hon'ble Court.  
Date: this 20th day of December, 2022.  
For Registrar  
City Civil Court,  
Gr. Bombay

This 20th day of December, 2022.  
ANANT B. SHINDE & CO.  
ADVOCATES FOR PLAINTIFF  
311, VARMA CHAMBERS, 3RD FLOOR, 11, HOWJI STREET, FORT, BOMBAY - 400 001.  
Mobile No.: 9820700198  
Email: [anantshinde.advocate@gmail.com](mailto:anantshinde.advocate@gmail.com)  
NOTE: Next date in this Suit is **21.01.2023**. Please check the status and next / further date of this Suit on the official web site of the City Civil & Sessions Court, Gr. Bombay.

**PUBLIC NOTICE**

NOTICE is hereby given that I, Mr. Chetan Kothari, owner of Building situated at C.S. No. 2/638 of Malabar and Cumballa Hill Division, situated at August Kranti Marg in 'D' Ward, having our office at Kothari House, 2nd Floor/5/7 Oak Lane, Fort Mumbai 400023 am intending to redevelop the immovable property more particularly described in the SCHEDULE hereunder written, which is presently occupied by the following tenants/ occupants, viz.,

Sr. No.	Room/ Shop No.	Floor	Name of Tenant	Name of the Occupant
1	1	Gr	Vishanji Ramji Gala	Vishanji Ramji Gala
2	2	Gr	Mithiben Meghji Patel & Khimji Parbat Patel	Mithiben Meghji Patel & Khimji Parbat Patel
3	1	Gr	Kamal Narayan Rathi & Mrinalini K Rathi	Kamal Narayan Rathi & Mrinalini K Rathi
4	2	1st	Jehangir M. Patell	Jehangir M. Patell
5	3	1st	Rekha Bhupendra Shah	Rekha Bhupendra Shah
6	4	2nd	Parasmat D Jain & Vimla P Jain	Parasmat D Jain & Vimla P Jain
7	5	2nd	Shailesh P Gala	Shailesh P Gala
8	6	3rd	Zenobia P Kaikobad & Percy Kaikobad	Zenobia P Kaikobad & Percy Kaikobad
9	7	3rd	Pannalal Mohta & Pankaj P Mohta	Pannalal Mohta & Pankaj P Mohta
10	Locked Passage	3rd	Chetan Madanlal Kothari	Kept in abeyance

All persons having any right, title, interest, claim or demand to or in the aforesaid property or to rooms/ flats or any part thereof including any of the tenements in the above said buildings by way of sale, exchange, mortgage, gift, trust, inheritance, possession, easement, tenancy, lease, lien, assignment, maintenance or otherwise howsoever are therefore requested to intimate the same to us in writing within 15 days hereof at Kothari House, 2nd Floor/5/7 Oak Lane, Fort Mumbai 400023 in default, we shall presume that there is no such outstanding claim or demand, and shall proceed to develop the said immovable property accordingly, and any claim right title interest or demand of anyone, not intimated to us as aforesaid, shall be deemed to have been waived, abandoned, given up and released.

**THE SCHEDULE OF THE PROPERTY ABOVE REFERRED TO:**  
ALL THAT piece or parcel of plot bearing Cadastral Survey No. 2/638 of Malabar Hill Division situated in the Registration sub-district and District of Mumbai City admeasuring 380.38 Sq.M. or thereabouts together with the Building at C.S. No. 2/638 of Malabar and Cumballa Hill Division. D-3399 situated at August Kranti Marg in 'D' Ward. Consisting ground floor to Three upper floors standing thereon.  
Dated this 21st day of December 2022.

Owner  
Mr. Chetan M. Kothari

**PRECISION CAMSHAFTS LIMITED**

CIN: L24231PN1992PLC067126  
Regd. Office: E-102/103, M.I.D.C., Akkalkot Road, Solapur- 413006, Maharashtra, India  
Phone: +91 9168646536/37, Fax: +91 0217 2357645  
Email: [cs@pclindia.in](mailto:cs@pclindia.in), Website: [www.pclindia.in](http://www.pclindia.in)

**NOTICE TO SHAREHOLDERS**  
For Transfer of Shares to Investor Education and Protection Fund (As per Companies Act, 2013 and rules made thereunder)

Notice is given to the shareholders of the Company pursuant to Rule 6 of the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules 2016 notified by Ministry of Corporate Affairs which came into effect on September 7, 2016 and the said Rules amended as Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017 effective from February 28, 2017 read with General Circular 12/2017 (Transfer of shares to IEPF Authority) issued on October 16, 2017.

Adhering to the requirements set out in the Rules, notice is sent to the concerned shareholders whose shares are liable to be transferred to the said account for taking appropriate actions. The Company has uploaded complete details of shareholders including their names and folio number on the website of the Company at [www.pclindia.in](http://www.pclindia.in). The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF.

Accordingly due date of

