



Scooters India Limited

(A Government of India Enterprise)

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

CIN: L25111UP1972GOI003599

Telephone No. 0522-2476244, 0522-2476200, Fax No. 0522-2476190

E-mail: cmdscotersindia@gmail.com; Website: www.scootersindia.com

Date: 11.11.2022

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

Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting of M/s Scooters India Limited held on November 11, 2022

Dear Sir/ Madam,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of M/s Scooters India Limited (Scrip code: 505141) in their 289th meeting held on Friday, November 11, 2022 (commenced at 06:00 PM & closed at 07:00 PM) has approved unaudited Standalone Financial Results of the Company for the quarter ended at September 30, 2022 along with Independent Auditors report.

Further, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Company for the quarter ended at September 30, 2022 as 'Annexure — 1'.
2. Independent Auditors Limited review Report on Unaudited Financial Results of the Company for the quarter ended at September 30, 2022 as 'Annexure — 2'.

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

Thanking You,
For Scooters India Limited,

(Rupesh Telang)
Chairman & Managing Director (Additional Charge)

DIN - 0009218342

Encl.: as above

SCOOTERS INDIA LIMITED

(CIN-L26111UP1972GOI003699)

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

Website : www.scootersindia.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 30.09.2022

(₹ in lakhs)

Sr. No	PARTICULARS	Quarter Ended				Six month ended		Year ended
		30.09.2022	30.06.2022	31.03.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-	-
II	Other Income	101.43	87.02	2,460.64	119.38	188.45	141.00	2,618.84
III	Total Income (I+II)	101.43	87.02	2,460.64	119.38	188.45	141.00	2,618.84
IV	Expenses							
	Cost of materials consumed	-	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	4.93	-	4.93	4.93
	Changes in Inventories of Finished Goods, W.I.P and Stock in trade	-	-	-	-	-	-	-
	Employee benefits expense	-	-	3.96	-	-	(3.96)	-
	Finance costs	-	-	60.46	314.46	-	486.56	605.24
	Depreciation and amortization expense	139.51	138.00	136.48	139.51	277.51	282.06	558.05
	Other expenses	-	-	-	(32.51)	-	-	-
	Total Expenses (IV)	59.00	85.40	543.99	68.77	144.40	98.17	692.63
		198.51	223.40	744.89	495.16	421.91	867.76	1,860.85
V	Profit/(loss) before exceptional items and tax (I- IV)	-97.08	(136.38)	1,715.75	(375.78)	(233.46)	(726.76)	757.99
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	-	-	-	-	-	-	-
VIII	Tax expense :	-97.08	(136.38)	1,715.75	(375.78)	(233.46)	(726.76)	757.99
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(97.08)	(136.38)	1,715.75	(375.78)	(233.46)	(726.76)	757.99
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(97.08)	(136.38)	1,715.75	(375.78)	(233.46)	(726.76)	757.99
XIV	Other Comprehensive Income	-	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	- Gain / (Loss) of defined benefit Obligation	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	461.00	-	-	-	461.00	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	363.92	(136.38)	1,715.75	(375.78)	227.54	(726.76)	757.99
XVI	Earnings per equity share (for continuing operation):							
	(1) Basic	0.42	(0.16)	1.97	(0.43)	0.26	(0.83)	0.87
	(2) Diluted	0.42	(0.16)	1.97	(0.43)	0.26	(0.83)	0.87
XVII	Earnings per equity share (for discontinued operation):							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XVIII	Earnings per equity share (for Discontinued & Continuing and operation) :							
	(1) Basic	0.42	(0.16)	1.97	(0.43)	0.26	(0.83)	0.87
	(2) Diluted	0.42	(0.16)	1.97	(0.43)	0.26	(0.83)	0.87

<p>1. The above financial results of Scooters India Limited (the Company) for the quarter ended 30th September, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2022 and have been subjected to the Limited Review by the Statutory Auditor of the Company.</p>
<p>2. The Company adopted Indian Accounting Standards (IND AS) from 1 April 2017 accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards 34 : Interim Financial Reporting : ('IND AS 34') prescribed under section 133 of the Companies Act 2013, read with the relevant rule issued thereunder and other accounting principles generally accepted in India.</p>
<p>3. The Company's business falls within a single business segment in terms of the Indian Accounting Standard 108 "Operating Segments" and hence additional disclosures not required.</p>
<p>4. Revenue from Operations for the Quarter ended 30th September, 2022 is net of Goods and Service Tax (GST) which is applicable from July 1 2017.</p>
<p>5. Under Previous GAAP, leasehold land was shown as part of fixed assets, similarly under Ind AS-116 all leases are transferred to Right of Use Assets and disclosed appropriately.</p>
<p>6. The financial results for the Quarter ended 30th September, 2022 have been subjected to Limited Review by the statutory auditors. These results have been prepared based on the information compiled by the Management. However, the Management has exercised due diligence to ensure that the financial results for the Quarter ended 30th September, 2022 provide a true and fair view of the results of the Company in accordance with Ind AS.</p>
<p>7. Pursuant to letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 Issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, communicating the decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline on closure vide OM dated 14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company.</p> <p>In compliance of the above letter, the management had actioned the Assets of the Company (excluding Building) 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."</p> <p>Accordingly, as per the relevant provisions of Ind AS 105, depreciation on fixed assets has not been charged during the period.</p>
<p>8. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period classification.</p>

Place: Lucknow
Date: 11th November, 2022

On behalf of Board of Directors
For Scooters India Limited

Chairman & Managing Director
DIN - 09238342


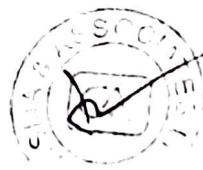


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Notes:-

1. Statement of Assets & Liabilities is placed below:-

Particulars	AS AT 30.09.2022 ₹ In Lakhs	AS AT 31.03.2022 ₹ In Lakhs	AS AT 30.09.2021 ₹ In Lakhs
A. ASSETS			
(I) Non-current assets			
(a) Property, Plant & Equipment	4.94	4.94	4.94
(b) Right of Use Assets	-	-	-
(c) Capital work-in progress	-	-	-
(d) Other Intangible assets	-	-	-
(e) Financial Assets			
(i) Non-Current Investments	-	-	-
(ii) Trade receivables	15.09	15.09	15.09
(iii) Loans	-	-	-
(iv) Others -Security Deposits	103.64	103.64	102.12
(f) Deferred tax assets (Net)	-	-	-
(g) Other non-current assets	-	-	-
Total non-current assets (I)	123.67	123.67	122.15
(II) Current assets			
(a) Inventories	-	-	642.70
(b) Financial Assets			
(i) Current Investments	-	-	-
(ii) Trade receivables	-	-	17.28
(iii) Cash and cash equivalent	201.77	4,678.43	1,118.73
(iv) Bank balance other than (iii) above	6,131.77	1,654.74	1,648.54
(v) Loans	-	-	-
(vi) Others (Loan & Advances)	-	-	1.52
(c) Current tax assets (Net)	-	-	-
(d) Other current assets	1,810.29	1,715.36	1,570.38
Sub-total current assets	8,143.83	8,048.53	4,999.15
Non-current assets held for sale	513.85	102.85	1,744.73
Total current assets (II)	8,657.68	8,151.38	6,743.88
Total assets (I+II)	8,781.35	8,275.05	6,866.03
B. EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity share capital	8,727.39	8,727.39	8,727.39
(b) Other Equity			
(i) Equity component of other financials instruments	-	-	-
(ii) Retained Earnings	(7,696.51)	(7,924.06)	(9,419.46)
(iii) Reserves	4.90	4.90	4.90
(iv) Money received against share warrants	-	-	-
(v) Other	-	-	-
Total equity (I)	1,035.78	808.23	(687.17)
(II) Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5,700.00	5,700.00	5,700.00
(ii) Lease Liabilities	3.19	3.19	2.94
(iii) Trade payables	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(iv) Other financial liabilities	-	-	-
(b) Non-Current Provisions	18.01	18.01	18.01
(c) Deferred tax liabilities (Net)	-	-	-
(d) Other non-current liabilities	210.82	227.32	288.82
Total Non-current liabilities (1)	5,932.02	5,948.52	6,009.77
(2) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	-	-	-
(ii) Lease Liabilities	-	-	0.25
(iii) Trade & Other payables	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	2.84	2.84	2.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	531.24	616.51	785.07
(iv) Other financial liabilities	-	-	-
(b) Other current liabilities	1,279.47	898.95	748.84
(c) Current Provisions	-	-	6.43
(d) Current tax liabilities (Net)	-	-	-
Total current liabilities (2)	1,813.55	1,518.30	1,543.43
Total liabilities (II)=[(1)+(2)]	7,745.57	7,466.82	7,553.20
Total equities and liabilities (I+II)	8,781.35	8,275.05	6,866.03

SCOOTERS INDIA LIMITED
LUCKNOW
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30th September-2022
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

Particulars	Year Ended 30.09.2022	Year Ended 31.03.2022	Year Ended 30.09.2021
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
Cash flow from operating activities :			
Net Profit/(Loss) before Tax	(233.46)	757.99	(737.41)
Adjustment for :			
- Depreciation			
(i) For Current Year	0.00	-	0.00
(ii) For Prior Period	-	-	-
-Prior Year Items	-	-	-
-Loss Written off	-	-	-
-Provision for Loss in Value of Investment	-	-	-
-Provision / Written off for Doubtful Debts	-	-	-
-Provision for Inventory obsolescence	-	-	-
-Excess Provision Written Back	-	-	-
-Interest Income	(120.88)	(83.55)	(27.43)
-Interest Paid	277.51	558.05	282.06
-(Profit)/Loss in exchange rate change	-	-	-
-(Profit)/Loss on sale of fixed assets	-	-	-
	156.63	474.50	254.63
Operating profit before working capital changes	(76.83)	1,232.49	(482.78)
Adjustment for :			
-Trade receivables	-	54.34	37.06
-Inventories	-	638.74	(3.96)
-Other current assets	(94.92)	165.68	310.66
-Financial Assets - Others	-	37.07	38.59
-Other Non-Current Assets	(411.00)	(102.85)	-
-Other Non-Current Liabilities	(16.50)	(61.25)	-
-Trade payables	(85.27)	(754.37)	(585.81)
-Other Current Liabilities	380.52	(1,504.74)	(1,654.60)
-Financial Assets - Loans & Advances	-	1.52	-
-Capital Reserve	-	-	-
-Provisions	-	-	-
	(227.17)	(337.00)	(330.57)
Cash generated/(loss) from operations :	(304.00)	(630.37)	(2,671.41)
Less Taxes Paid ;			
Provision for Income Tax	-	-	-
Net cash from operating activities	(304.00)	(630.37)	(2,671.41)
Cash flow from investing activities			
-Increase in fixed assets / capital expenditure	-	1,744.73	-
-Sale/ Adjustments of fixed assets	461.00	-	-
- Interest Income	120.88	83.55	27.43
- Other Fixed deposit with banks realised/(made)	(4,477.03)	(85.55)	(79.35)
-(Loss)/Gain in exchange rate	-	-	-
Net cash used in investing activities	(3,895.15)	1,742.73	(51.92)
Cash flow from financing activities			
-Interest paid	(277.51)	(558.05)	-
-Increase in share capital	-	-	-
- Repayment of term loan to G.O.I	-	-	(282.06)
-Receipt of long term loan from-G.O.I.	-	-	-
-Settlement of GOI Loan	-	-	-
-Viability Gap Funding from MNRE	-	-	-
-(Decrease)/ Increase in cash credit limits	-	-	-
Net cash used in financing activities	(277.51)	(558.05)	(282.06)
Net increase / (decrease) in cash and cash equivalents	-4476.66	554.31	(3,005.39)
Cash and cash equivalents (Opening balance)	4678.43	4124.12	4,124.12
Cash and cash equivalents (Closing balance)	201.77	4678.43	1118.73



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Asija & Associates LLP

Chartered Accountants

LLPIN : AAH-3862

(An Entity Registered with Limited Liability)

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

TO THE MEMBERS OF SCOOTERS INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Scoters India Limited** ('the Company') for the Quarter & Half year ended on 30th September 2022 attached herewith ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Results Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and is substantially limited in scope than an audit conducted in accordance with the Standards on auditor specified under section 143 (10) of the Companies Act 2013 and does not enable us to obtain assurance that we would be aware of all significant matter that might be identified in an audit thus, it provides less assurance than an audit. Accordingly, we do not express an audit opinion.

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

4. Basis for Qualified Conclusion



- Attention has been invited to **Note No. 7** of Unaudited Standalone Quarterly Results, where we have come across the 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)*).

The above letter includes directions and assistance towards the closure of a company. However, the said letter shall strictly adhere 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) Monetization of Trademarks & Brands of SIL.

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

In pursuance of the same, SIL proceeded with the valuation of the Brands, LAMBRETTA, and LAMBRO in the quarter that ended on 30th September 2022.

However, as informed by the management the sale of the above-mentioned brands has been executed and finalized in the 3rd quarter of 2022.

- b) 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.

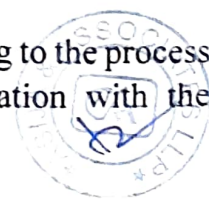
As per **Para 39 of Ind AS 116 Leases** "*After the commencement date, a lessee shall apply paragraphs 40–43 to remeasure the lease liability to reflect changes to the lease payments. A lessee shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use 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."*

As Informed by the management, the Land will be handed over to UPSIDA in the 3rd Quarter of the F.Y 2022-2023 as all the necessary communication has been made.

However, the management has informed us about the matter verbally and no documents and supporting have been provided to us for the matter concerned.

- c) Delisting of the company shares from the listed BSE Stock Exchange.

Comment: We reviewed the relevant minutes of the Board Meeting relating to the process of the delisting of shares of the company in accordance and consultation with the 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 the initiation of the process of delisting from the stock exchange.

- d) 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: As informed by the management the sale of the brand, LAMBRETTA and the Return of land to UPSIDA has taken place in the 3rd Quarter so consideration in respect of these matters will also be received in the 3rd Quarter.

Once the consideration will be received, management will take an appropriate decision regarding the utilization of the fund.

- e) 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 the closure operation.

- Attention has been invited 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 have been informed by the management that the management has handed over the Land to UPSIDA in 3rd quarter however, documents regarding the same have not been provided to us so, the information regarding the consideration of the return of land is not disclosed.

In reference to the same Land and Buildings are still reflecting on their historical value despite being classified as Held for Sale. Hence, it is evident that fair valuation of Land and Buildings has not been done till the 2nd Quarter of F.Y 2022-2023 in accordance with **IND AS 105**.



- **Head Code 511 Salary Payable:** During the audit, we observed that the Rs.12,85,109.88 is standing in the head code 511, details of which are not available. Management should look into the matter and take the proper steps to do the needful.
5. Reconciliation and confirmation of balances under trade payables, advances from customers, security deposits, trade receivables, and other advances have not been carried out and obtained. In our opinion, the consequential impact on the financial statement is not ascertainable pending such reconciliation and confirmation. Moreover, a lack of details has come in the way to quantify time-barred liabilities and consequential impact on the accounts.
6. Based on our review conducted as above, except for the matters described in Paragraphs 4 and 5, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For & Behalf of:

Asija & Associates LLP

Chartered Accountants

(FRN: 003155C/ C400011)



CA Kamal Kumar Ferwani

(Partner)

(M. No.-402982)

UDIN: 22402982BCVLRM7848



Place: Lucknow

Date: 11/11/2022