



# Scooters India Limited

(A Government of India Enterprise)

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

Corporate Identity No. L25111UP1972GOI003599

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

E-mail: [companysecretary@scootersindia.com](mailto:companysecretary@scootersindia.com) Website: [www.scootersindia.com](http://www.scootersindia.com)

SIL: CS: BM: 247:017

May 29, 2017

To,  
BSE Limited  
Phiroze Jeejeebhoy street,  
Dalal Street  
Mumbai – 400 001

**Ref: Scrip Code - 505141**

**Sub.: Regulation 30 read with Schedule – III (Part – A) & Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results for the quarter and year ended at March 31, 2017**

Dear Sirs,

In continuation to our letter dated May 17, 2017 & May 24, 2017 regarding intimation for schedule of Board meeting for consideration of approval of Audited Financial Results for the quarter and year ended at March 31, 2017, we wish to inform that the Board of Directors have duly approved the aforesaid financial results in their meeting held on May 29, 2017 and concluded at 16.30 hrs.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter & year ended at March 31, 2017 alongwith audit Report are enclosed.

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

Thanking you,

For Scooters India Limited

  
R. Sreenivasulu

Chairman & Managing Director

Encl.: as above



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For Scooters India Limited

  
R. Sreenivasulu

Chairman & Managing Director

Encl.: as above



**Independent auditors' report on quarterly financial results and year to date financial results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS SCOOTERS INDIA LIMITED

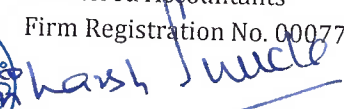
1. We have audited the quarterly financial results of Scooters India Limited ('the Company') for the quarter ended 31<sup>st</sup> March 2017 and the financial results for the year ended 31<sup>st</sup> March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI ((Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular NO. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March 2017 and the published year to date figure upto 31<sup>st</sup> December 2016, being the date of the end of the third quarter of the current financial year, which are subject to limited review. The financial results for the quarter ended 31<sup>st</sup> March 2017 have been prepared on the basis of financial result for the nine month period ended 31<sup>st</sup> December 2016, the audited annual financial results as at for the year ended 31<sup>st</sup> March 2017 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular NO. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 which are responsibility of the management and have been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review on the financial result for the nine months period ended 31<sup>st</sup> December 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 ("The Act") read with Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, our audit of the annual financial result as at and for the year ended 31<sup>st</sup> March 2017 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular NO. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. We conducted our audit in accordance with the auditing standard generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. Attention is invited to Note No. 3 where the company has not provided for the arrears to the employees who were on the pay roll of the company as on 01-04-2013, as the approval is awaited from GOI and pending outcome of the proceeding before the Central Government Industrial Tribunal, Lucknow.

Our report is not modified on the above matter.



4. (a) Attention is invited to footnote 3 to the audited financial results, regarding repayment of principal and interest on non plan loan of ₹ 189 lakhs received by the company from the Government of India at an interest rate of 13.50% per annum the company has not provided interest over it as it has filed an application for freezing of the interest, with the Ministry of Heavy Industry however Ministry approval on the same is pending and has yet not been approved further total interest including the penalty accrued and unpaid is ₹ 129.86 lakhs. till 31<sup>st</sup> March 2017 since the final outcome is still awaited therefore the impact is unascertained.
- (b) Attention is invited to footnote 3 to the audited financial results, where the company has increased its Authorised capital from ₹ 7500 lakhs to ₹ 25000 lakhs, however share issue expense with respect to payment of fees to the Ministry of Corporate Affairs ("MCA") pursuant to rule 12 of the Companies (Registration of Offices and Fees) Rules, 2014, Of ₹ 131.25 Lakhs has not been paid nor provided in the books of accounts as explained to us by the management, the MCA has so far not allowed the increase in Authorised capital without payment of fees as the company is claiming exemption for the fees on account of relief given by BIFR in its order dated 19th June 2013, since the final outcome is still awaited the impact is unascertainable.
5. In our opinion and to the best information and according to the explanation given to us, except the for the possible effects of the matter described in Para 4 above, there quarterly financial results as well as year to date financial results :
- (a) Have been presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular NO. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regards and
- (b) Give a true and fair view in conformity with the accounting principles generally accepted in India, of the Net loss and other financial information of the quarter ended 31<sup>st</sup> March 2017 and for the year ended 31<sup>st</sup> March 2017
6. Further, read with Paragraph 1 above we report that the figures for the quarter ended 31<sup>st</sup> March 2017 represent the derived figures between the audited figure in respect of the financial year ended 31<sup>st</sup> March 2017 and the published year to date figure upto 31<sup>st</sup> December 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above as required under the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular NO. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016

Place: Lucknow  
Date: 29/05/2017

For D. S. Shukla & Co.  
Chartered Accountants  
Firm Registration No. 000773C  
  
(Shreeharsh Shukla)  
Partner  
Membership No. 408990

**SCOOTERS INDIA LIMITED**  
Post Bag No 23, Sarojini Nagar, Lucknow  
www.scootersindia.com

**STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017**

(Rs. in lakhs)

Sl. No.	Particulars	3 Months Ended	Preceeding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Year to Date Figure For The Current Period Ended	Period Year Ended
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
<b>1.</b>	<b>Income From Operations</b>					
	(a) Net Sales/Income from operations (Net of excise duty)	1,625.75	2,768.86	3,481.69	9,644.33	13,903.03
	(b) Other Operating Revenue	-	-	-	-	6.42
	<b>Total Income from Operation (Net)</b>	<b>1,625.75</b>	<b>2,768.86</b>	<b>3,481.69</b>	<b>9,644.33</b>	<b>13,909.45</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	2,204.52	1,070.32	2,439.13	5,440.83	7,635.11
	(b) Purchase of stock-in trade	-	44.51	315.88	208.54	1,379.75
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,663.57)	898.05	(821.06)	983.12	51.09
	(d) Employee benefits expenses	1,137.41	649.21	1,211.53	3,211.66	3,665.78
	(e) Depreciation	41.62	41.27	47.79	164.28	189.22
	(f) Other expenses	371.22	142.57	402.27	979.48	1,229.78
	<b>TOTAL Expenses</b>	<b>2,091.20</b>	<b>2,845.93</b>	<b>3,595.54</b>	<b>10,987.91</b>	<b>14,150.73</b>
<b>3.</b>	<b>Profit/Loss from Operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(465.45)</b>	<b>(77.07)</b>	<b>(113.85)</b>	<b>(1,343.58)</b>	<b>(241.28)</b>
<b>4.</b>	<b>Other Income</b>	<b>114.70</b>	<b>98.15</b>	<b>544.08</b>	<b>422.76</b>	<b>953.66</b>
<b>5.</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(350.75)</b>	<b>21.08</b>	<b>430.23</b>	<b>(920.82)</b>	<b>712.38</b>
<b>6.</b>	<b>Finance Costs</b>	<b>20.52</b>	<b>17.42</b>	<b>27.27</b>	<b>80.86</b>	<b>135.12</b>
<b>7.</b>	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(371.27)</b>	<b>3.66</b>	<b>402.96</b>	<b>(1,001.68)</b>	<b>577.26</b>
<b>8.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9.</b>	<b>Profit/Loss from Ordinary Activities before Tax (7+8)</b>	<b>(371.27)</b>	<b>3.66</b>	<b>402.96</b>	<b>(1,001.68)</b>	<b>577.26</b>
<b>10.</b>	<b>Tax Expense</b>	<b>-</b>	<b>25.99</b>	<b>14.59</b>	<b>25.99</b>	<b>28.88</b>
<b>11.</b>	<b>Net Profit/Loss from Ordinary Activities After Tax (9-10)</b>	<b>(371.27)</b>	<b>(22.33)</b>	<b>388.37</b>	<b>(1,027.67)</b>	<b>548.38</b>
<b>12.</b>	<b>Extraordinary Items (Net of Tax Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13.</b>	<b>Net Profit/Loss for the period (11-12)</b>	<b>(371.27)</b>	<b>(22.33)</b>	<b>388.37</b>	<b>(1,027.67)</b>	<b>548.38</b>
<b>14.</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- per share)</b>	<b>8,538.39</b>	<b>8,538.39</b>	<b>8,538.39</b>	<b>8,538.39</b>	<b>8,538.39</b>
<b>15.</b>	<b>Reserves excluding revaluation reserves as per balance-sheet of previous accounting year</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>
<b>16.i</b>	<b>Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
	a) Basic	(0.43)	(0.03)	0.45	(1.20)	0.64
	b) Diluted	(0.43)	(0.03)	0.45	(1.20)	0.64
<b>16.ii</b>	<b>Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
	(a) Basic	(0.43)	(0.03)	0.45	(1.20)	0.64
	(b) Diluted	(0.43)	(0.03)	0.45	(1.20)	0.64



*[Handwritten Signature]*

## NOTE:

1 Statement of Assets and Liabilities as on 31st March 2017 is placed below

Particulars	AS AT	AS AT
	31.03.2017 ₹ in Lakhs	31.03.2016 ₹ in Lakhs
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	8,538.39	8,538.39
(b) Reserves and Surplus	304.02	1,331.69
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>8,842.41</b>	<b>9,870.08</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Minority Interest</b>	-	-
<b>4 Non-Current Liabilities</b>		
(a) Long-term borrowings	1,389.00	1,789.00
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	206.82	207.52
(d) Long term provisions	258.93	396.73
<b>Sub-total - Non-current liabilities</b>	<b>1,854.75</b>	<b>2,393.25</b>
<b>5 Current Liabilities</b>		
(a) Short-term borrowings	1,275.75	886.03
(b) Trade payables	1,960.91	2,518.74
(c) Other current liabilities	1,590.51	1,885.83
(d) Short-term provisions	255.21	254.37
<b>Sub-total - Current liabilities</b>	<b>5,082.38</b>	<b>5,544.97</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,779.54</b>	<b>17,808.30</b>
<b>B. Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	1,128.08	1,264.07
(b) Goodwill on Consolidation	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	-	-
(e) Long term loans and advances	100.36	98.29
(f) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>1,228.44</b>	<b>1,362.36</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	6,605.48	8,049.46
(c) Trade receivables	78.21	114.57
(d) Cash and Bank Balances	5,280.57	5,613.60
(e) Short-term loans and advances	2,483.16	2,539.82
(f) Other current assets	103.68	128.49
<b>Sub-total - Current assets</b>	<b>14,551.10</b>	<b>16,445.94</b>
<b>TOTAL - ASSETS</b>	<b>15,779.54</b>	<b>17,808.30</b>

2 The above financial results have been approved by Board of Directors in their meeting held on 29th May 2017. The results have been subjected to limited review by Statutory Auditors of the Company.

3 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 & non plan loan in to 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 Loan 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 & Non provision of interest on Non Plan Loan of Rs.189.00 lakhs released during the financial year 2012-13 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 has been taken up with Department of Heavy Industry for maintaining the status quo. The Company has incorporated the same in its books of account w.e.f. FY 12-13.

On 15th 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 Networth of the Company as on 31st March, 2014 has turned positive. The BIFR discharged the company from purview of SICA with inter-alia the following directions:

- 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.
- The Board discharges SBI from the responsibility of OA to the board.
- 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.

In the above results, status quo of treatment of non-plan loan of Rs.189 lakhs regarding nonpayment of principal & non provision of interest has been maintained as the same has been taken up with Government of India on a regular basis & is still under their consideration.



- 4 Regarding revision of pay of Officers w.e.f. 01.01.2007, the proposal of implementation of revision with cutoff date 01.04.2013 for all officers on the rolls of the Company on 01.04.2013, has been forwarded to the Ministry for consideration. Regarding revision of wages of workmen w.e.f. 01.01.2007 for all workmen on the rolls of the Company on 01.04.2013, the consent for implementation of wage revision with a cutoff date 01.04.2013 had been sought from workmen of the Company.

The revision (2007) of pay 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 2016-17 Rs. 254.29 lakhs (financial year 2015-16 Rs. 333.68) 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.

- 5 The Ministry of Road Transport and Highways vide notification no. GSR-643(E) dated 19.08.2015 amended Rule 115 of Central Motor Vehicles Rules, 1989 to provide that the Mass Emission Standards for Bharat Stage IV shall come into force all over the country in respect of vehicles manufactured on or after the 1st April, 2017.

The Company as on 31.03.2017 is carrying 2159 nos. three wheelers under finished goods stock and 136 nos. of three wheelers under work in progress under different models compliant to BS-III standards as per Central Motor Vehicles Rule (CMVR). As regards these vehicles, the company proposes to liquidate the stock through both conversion to BS-IV compliant vehicles and exports to market in Africa, Sri Lanka, Bangladesh etc.

This was noted and approved by the Board of Directors in their 246th meeting held on 02.05.2017.

The Company intends to pass on the conversion cost in entirety for each model of BS-III 1500 CG and 1000 CG vehicles for which type approval have been received from ARAI to customers. Further the Company also proposes to maintain parity in price for be the converted and new model of three wheelers of BS-IV in the market.

However the type approval for Diesel vehicles of three wheelers is still awaited from ARAI. The position of the conversion cost shall emerge only after the type approval is obtained. The company intends to similarly pass on the impact of conversion cost to the customer in totality.

The spare parts of three wheelers (BS-III) vehicles both diesel & CNG models are lying in inventory of spare parts in inventory of Raw Material and components, W.I.P. valuing Rs. 74.32 lakhs have been classified under spare parts on marketable as such.

- 6 Scooters India Ltd. has been allotted 1MW of grid connected Solar PV Power project under scheme of Ministry of New & Renewal Energy with viability gap funding (VGF). The first tranche of Rs. 25 lakhs as VGF has been sanctioned & released to the company under the scheme during the current financial year 2016-17.

7 The tax expenses of Rs. 25.99 lakhs relates to previous financial year 2015-16. The Company provided for income tax liability of Rs. 28.88 lakhs in the annual accounts of Financial Year 2015-16, the tax liability upon filling of Income tax return was assessed to Rs 54.89 lakhs difference of Rs 25.99 lakhs towards short provision has been recognised as Income tax for earlier years during the current financial year 2016-17.

8 Status of shareholders' complaints received during the quarter ended 31.03.2017

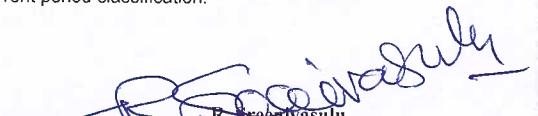
- a) Total complaints pending at the beginning of the quarter - NIL  
b) Total complaints received during the quarter - NIL  
c) Total complaints resolved during the quarter - NIL  
d) Total complaints lying unresolved at the end of the quarter - NIL

9 Expenditure capitalized & prior year items has been adjusted in other expenditure.

10 Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

Date : 29th May 2017  
Place : Lucknow



  
R. Venivasulu  
Chairman & managing Director