

**SCOOTERS INDIA LIMITED**  
 Post Bag No 23, Sarojini Nagar, Lucknow  
 www.scootersindia.com  
 CIN-L25111UP1972GOI003599

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31.03.2018**

Rs in lakhs						
Sr. No	PARTICULARS	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	Year to Date Figures For The Current Period Ended	Year to Date Figures For The Previous Period Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,095.20	1,937.80	2,173.61	5,055.27	10,855.44
II	Other Income	43.58	26.96	115.29	655.74	424.82
III	<b>Total Income (I+II)</b>	<b>2,138.78</b>	<b>1,964.76</b>	<b>2,288.90</b>	<b>5,711.01</b>	<b>11,280.26</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	1,229.26	888.53	2,204.52	2,582.46	5,440.83
	Purchases of Stock-in-Trade	-	-	-	-	208.54
	Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	414.45	827.16	(1,663.57)	1,927.87	983.12
	Excise Duty on Sale	-	-	547.86	9.32	1,211.11
	Employee benefits expense	587.38	512.00	1,017.56	2,319.92	3,091.81
	Finance costs	-	-	20.52	59.17	80.86
	Depreciation and amortization	57.99	39.77	41.62	175.16	164.28
	Other expenses	172.08	121.13	369.46	499.33	978.93
	<b>Total Expenses (IV)</b>	<b>2,461.16</b>	<b>2,388.59</b>	<b>2,537.97</b>	<b>7,573.23</b>	<b>12,159.48</b>
V	<b>Profit/(loss) before exceptional</b>	<b>(322.38)</b>	<b>(423.83)</b>	<b>(249.07)</b>	<b>(1,862.22)</b>	<b>(879.22)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V- VI)</b>	<b>(322.38)</b>	<b>(423.83)</b>	<b>(249.07)</b>	<b>(1,862.22)</b>	<b>(879.22)</b>
VIII	Tax expense :					
	(1) Current tax	-	-	-	-	25.99
	(2) Deferred tax	-	-	-	-	-
IX	<b>Profit (Loss) for the period from</b>	<b>(322.38)</b>	<b>(423.83)</b>	<b>(249.07)</b>	<b>(1,862.22)</b>	<b>(905.21)</b>
X	<b>Profit/(loss) from discontinued operations</b>					
XI	Tax expense of discontinued	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued</b>					
XIII	<b>Profit/(loss) for the period</b>	<b>(322.38)</b>	<b>(423.83)</b>	<b>(249.07)</b>	<b>(1,862.22)</b>	<b>(905.21)</b>
XIV	Other Comprehensive Income					
	A (i) Items that will not be defined benefit obligation	(7.89)	-	(120.60)	(7.89)	(120.60)
	(ii) Income tax relating to items	-	-	-	-	-
	B (i) Items that will be	-	-	-	-	-
	(ii) Income tax relating to items	-	-	-	-	-
XV	<b>Total Comprehensive Income</b>	<b>(330.27)</b>	<b>(423.83)</b>	<b>(369.67)</b>	<b>(1,870.11)</b>	<b>(1,025.81)</b>
XVI	<b>Earnings per equity share (for</b>					
	(1) Basic	(0.39)	(0.50)	(0.43)	(2.19)	(1.20)
	(2) Diluted	(0.39)	(0.50)	(0.43)	(2.19)	(1.20)
XVII	<b>Earnings per equity share (for</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVII	<b>Earnings per equity share (for</b>					
	(1) Basic	(0.39)	(0.50)	(0.43)	(2.19)	(1.20)
	(2) Diluted	(0.39)	(0.50)	(0.43)	(2.19)	(1.20)



*R. S. Saini*

Notes:

1. Statement of Assets & Liabilities is placed below:

Particulars	AS AT 31.03.2018 In Lakhs	AS AT 31.03.2017 In Lakhs
<b>A. ASSETS</b>		
(I) Non-current assets		1,099.82
(a) Property, Plant & Equipment	1,884.16	30.85
(b) Capital work-in progress	441.10	-
(c) Financial Assets		
(i) Non-Current Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	162.83	88.37
(iv) Others -Security Deposits	-	-
(d) Deferred tax assets (Net)	18.71	19.27
(e) Other non-current assets	2,606.80	1,238.31
<b>Total non-current assets (I)</b>		
(II) Current assets	4,676.07	6,605.48
(a) Inventories	-	-
(b) Financial Assets		
(i) Current Investments	109.29	78.21
(ii) Trade receivables	1,210.66	1,984.19
(iii) Cash and cash equivalent	1,436.35	3,296.36
(iii) above	-	-
(v) Loans	6.36	87.61
Advances)	-	-
(c) Current tax assets (Net)	1,157.44	2,492.19
(d) Other current assets	8,596.17	14,544.06
<b>Sub-total current assets</b>		
Non-current assets held for sale	8,596.17	14,544.06
<b>Total current assets (II)</b>		
<b>Total assets (I+II)</b>	<b>11,102.97</b>	<b>15,782.37</b>
<b>B. EQUITY AND LIABILITIES</b>		
(I) Equity	8,538.39	8,538.39
(a) Equity share capital	-	-
(b) Other Equity		
financials instruments		
(i) Retained Earnings	(1,573.49)	296.62
(ii) Reserves	4.90	4.90
share warrants	-	-
(iii) Other	-	-
<b>Total equity (I)</b>	<b>6,969.80</b>	<b>8,839.91</b>
(II) Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	989.00	1,389.00
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Non-Current Provisions	207.02	258.93
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	237.81	211.80
<b>Total Non-current liabilities (1)</b>	<b>1,433.83</b>	<b>1,859.73</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	-	1,275.75
(ii) Trade & Other payables	889.10	1,960.90
(iii) Other financial liabilities	800.00	400.00
(b) Other current liabilities	826.07	1,190.87
(c) Current Provisions	184.17	255.21
(d) Current tax liabilities (Net)	-	-
<b>Total current liabilities (2)</b>	<b>2,699.34</b>	<b>5,082.73</b>
<b>Total liabilities (II)=[(1)+(2)]</b>	<b>4,133.17</b>	<b>6,942.46</b>
<b>Total (I+II)</b>	<b>11,102.97</b>	<b>15,782.37</b>

The above financial results of Scooters India Limited(the Company) for the year ended 31 March 2018 have been approved by the Board of Directors at their meeting held on 29 May 2018.



*Signature*

2. The Company adopted Indian Accounting standards(IND AS) from 1 April 2017 accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards 34 :Interim Financial Reporting:('IND AS 34') prescribed under section 133 of the Companies Act 2013, read with the relevant rule issued thereunder and other accounting principles generally accepted in India.

3. 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.

4. 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.

5. Figures for the Quarter ended 31 March 2018 and 31 March 2017 represents the balancing figures between the audited figures for the full financial years and published year to date figures upto the third quarter of the respective financial years as restated in accordance with applicable IND AS.

6.Reconciliation between Financial Results , as previously reported under Indian GAAP and Ind AS for the Quarter and Year ended 31 March 2017 as are below:

Particular	Quarter ended 31 March 2017(In Lakhs)	Year ended 31 March 2017(In Lakhs)
Net profit after Tax as per provision Indian GAAP	-371.27	-1,027.67
Impact of Actuarial gain/loss on defined benefit plans	-	-
Amortisation of transaction costs per effective Interest Rate Method	0.74	1.00
Others	0.86	0.86
Impact of deferred tax on account of the above adjustments *	-	-

*R. Ramesh Kumar*

*Ramesh Kumar*

Net Profit after tax as per IND AS	-369.67	-1,025.81
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\* In consideration of prudence, the deferred tax assets has not been recognized by the Company in the financial statements, 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.

**7. Reconciliation in equity between financial results , as previously reported under Indian GAAP and Ind AS for the year ended 31 March 2017 is as below:**

Particular	Year ended 31 March 2017 ( In Lakhs)
Equity as per previous Indian GAAP	8538.39
Impact of fair value of Investment designated as FVTPL	-
Impact of reclassification of government grants	-
Others	-
Impact of deferred tax on account of the above adjustments	-
Equity as per IND AS	8538.39

8. The Company's business falls within a single business segment in terms of the India Accounting India Standard 108 "Operating Segments and hence additional disclosures.

9. Revenue from Operations for the Quarter ended 31 March 2018 and 31 December 2017 is net of Goods and Service Tax (GST ) which is applicable from July 1 2017, however revenue for the periods upto 30 June 2017 is net of value added tax but gross of excise duty. Accordingly, revenue for the quarters ended 31 March 2018 December 2017 and for the year ended 31 March 2018 is not comparable with the previous periods presented in these financial results.

10. Under Previous GAAP, leasehold land was shown as part of fixed assets, whereas under Ind AS all leases are considered as finance leases (except perpetual leases) and therefore are shown under other non current assets.

11. The financial results for the quarter & the year ended March 31, 2018 have been subjected to audit 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 & the year ended March 31, 2018 provide a true and fair view of the results of the Company in accordance with Ind AS.

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

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

Place: Lucknow  
Date: 29th May 2018



On behalf of  
For Scooters  
*Ramesh Chandra*  
Chairman &  
DIN-07634253



# Scooters India Limited

(A Government of India Enterprise)

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

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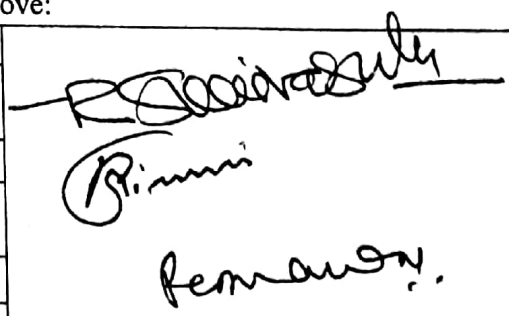
## ANNEXURE-I

### Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2018 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/ Total Income	5711.01	5711.01
	2	Total Expenditure	7573.23	7573.23
	3	Net Profit/(Loss)	(1870.11)	(1870.11)
	4	Earnings Per Share	(2.19)	(2.19)
	5	Total assets	11102.97	11102.97
	6	Total Liabilities	4133.17	4133.17
	7	Net worth	6969.80	6969.80
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification:	<p>1. Attention is invited to footnote 4 forming part of the financial Statement, regarding repayment of principal and interest on non plan loan of Rs. 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 Rs. 171.14 lakhs. till 31st March 2018, since the final outcome is still awaited the therefore the</p>	

therefore the impact is unascertained.

2. Attention is invited to foot note 4 forming part of the financial Statements, where the company has increased its authorized capital from Rs. 7500 lakhs to 25000 lakhs, , however share issue expenses will 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 Rs. 131.25 lakhs plus interest has not been paid nor provided in the books of accounts. The MCA has so far not allowed the increased Authorized and Paid up Capital, without payment of requisite fees to MCA, as the company is claiming the 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 with therefore the impact is unascertained.

b.	Type of Audit Qualification: Modified
c.	Frequency of Qualification: Repetitive
d.	For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:
e.	For Audit Qualification (s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification: For point no.1. regarding repayment of principal and interest on non plan loan of Rs. 189 lakhs received by the company from the Government of India at an interest rate of 13.50% per annum.</p> <ul style="list-style-type: none"> <li>Cabinet has approved Non plan loan of 189 lakhs received by the company from the Government of India during 2012-13 at an interest rate of 13.50% per annum and conversion into equity of the outstanding principal amount of Rs.189 lakhs on 23 May 2018.</li> </ul> <p>ii) For point no.2. Regarding increased its authorized capital from Rs. 7500 lakhs to 25000 lakhs.</p> <ul style="list-style-type: none"> <li>Application from Company(SIL) regarding exemption of fees for increases in Authorized Share Capital made and the matter is under consideration Ministry of Corporate Affairs.</li> </ul>
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
<b>III</b>	<b>Signatories:</b>
	<ul style="list-style-type: none"> <li>CEO/Managing Director</li> <li>CFO</li> <li>Audit committee Chairman</li> <li>Statutory Auditor</li> </ul>
	Place:
	

# Scooters India Limited

(A Government of India Enterprise)

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

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SIL: CS: BM: 254:2018

May 29, 2018

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

**Subject: Outcome of Board Meeting of M/s Scooters India Limited held on May 29, 2018 - Approval of Audited Financial Results for the Quarter and the year ended at March 31, 2018 & Audited financial statements for the year ended at March 31, 2018 (AS PER IND-AS)**

Dear Ma'am/Sir,

The Board of Directors of the Scooters India Limited (Scrip code: 505141) in their meeting held on May 29, 2018 inter-alia approved the audited Financial Results for the quarter and the year ended at March 31, 2018 and audited financial statements for the year ended at March 31, 2018. The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at \_\_\_ p.m.

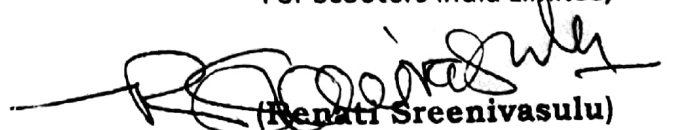
Pursuant to regulation 33, we are enclosing herewith copy of audited financial result alongwith report of Statutory Auditor and Statement on Impact of Audit Qualifications for your records.

The Audited Financial Results for the quarter / year ended March 31, 2018 approved by the Board of Directors will also be available on the Company's website, "[www.scootersindia.com](http://www.scootersindia.com)".

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

With regards,

Yours faithfully,  
For Scooters India Limited,

  
(Venati Sreenivasulu)

Chairman & Managing Director

DIN - 07634253



**Independent Auditor's Report on Standalone Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

**To the Board of Directors of Scooters India Limited**

1. We have audited the standalone financial results of Scooters India Limited (the 'Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('INDAS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in INDAS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
  2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 4 to the audited financial results, regarding repayment of principal and interest on non plan loan of Rs. 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 Rs. 171.14 lakhs. till 31st March 2018 since the final outcome is still awaited therefore the impact is unascertained.

(b) Attention is invited to footnote 4 to the audited financial results, where the company has increased its Authorised capital from Rs. 7500 lakhs to Rs. 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 Rs. 131.25 Lakhs plus interest has not been made 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 order dated 19th June 2013, since the final outcome is still awaited the impact is unascertainable.

5. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act for the year ended 31 March 2018.
6. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and other accounting principles generally accepted in India. These standalone financial results for the quarter and year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For DHAWAN & MADAN

Chartered Accountants

Firm Registration No. 0058156

*Pawan Kumar Dhawan*

CA Pawan Kumar Dhawan

Partner

Membership No. 074258

Place: Lucknow

Date: 29 May 2018

