 **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---2496242, 0522---2496200,

Fax No.0522-2496190 E-mail: companysecretary@scootersindia.com Website: www.scootersindia.com

SIL: CS: BM: 255:2018

August 03, 2018

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

Subject: Board Meeting outcome- Approval of Unaudited Financial Results for the Quarter ended at June 30, 2018 (AS PER IND-AS)

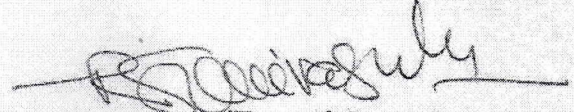
Sir,

This is to inform that the Board of Directors of M/s Scooters India Limited in its 255th meeting held on Friday, August 3, 2018 at 11:00 A.M. in the Conference Room of Udyog Bhawan at Delhi inter-alia consider and approve the Unaudited Financial Results for quarter ended at June 30, 2018 (AS PER IND-AS).

We are enclosing herewith copy of un-audited financial result along with limited review report of Statutory Auditor for your records.

With regards,

Yours faithfully,
For Scooters India Limited,

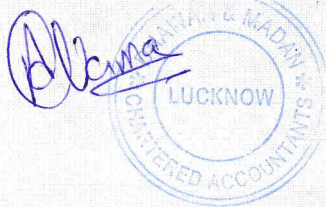


(Renati Sreenivasulu)
Chairman & Managing Director
DIN - 07634253

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30.06.2018

Rs in lakhs					
Sr. No	PARTICULARS	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	Previous Year Ended 31.03.2018
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,078.21	2,095.20	125.25	5,055.27
II	Other Income	40.32	43.58	124.21	655.74
III	Total Income (I+II)	1,118.53	2,138.78	249.46	5,711.01
IV	Expenses				
	Cost of materials consumed	683.82	1,229.26	60.72	2,582.46
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	4.04	414.45	(26.72)	1,927.87
	Excise Duty on Sale	-	-	9.32	9.32
	Employee benefits expense	517.97	587.38	660.12	2,319.92
	Finance costs	-	-	38.32	59.17
	Depreciation and amortization	47.80	57.99	38.50	175.16
	Other expenses	116.90	172.08	115.04	499.33
	Total Expenses (IV)	1,370.53	2,461.16	895.30	7,573.23
V	Profit/(loss) before exceptional	(252.00)	(322.38)	(645.84)	(1,862.22)
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	(252.00)	(322.38)	(645.84)	(1,862.22)
VIII	Tax expense :				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX	Profit (Loss) for the period from	(252.00)	(322.38)	(645.84)	(1,862.22)
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued	-	-	-	-
XII	Profit/(Loss) from Discontinued	-	-	-	-
XIII	Profit/(loss) for the period	(252.00)	(322.38)	(645.84)	(1,862.22)
XIV	Other Comprehensive Income	-	-	-	-
	A (i) Items that will not be defined benefit Obligation	-	(7.89)	-	(7.89)
	(ii) Income tax relating to items	-	-	-	-
	B (i) Items that will be	-	-	-	-
	(ii) Income tax relating to items	-	-	-	-
XV	Total Comprehensive Income	(252.00)	(330.27)	(645.84)	(1,870.11)
XVI	Earnings per equity share (for				
	(1) Basic	(0.29)	(0.39)	(0.76)	(2.19)
	(2) Diluted	(0.29)	(0.39)	(0.76)	(2.19)
XVII	Earnings per equity share (for				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVII	Earnings per equity share (for				
	(1) Basic	(0.29)	(0.39)	(0.76)	(2.19)
	(2) Diluted	(0.29)	(0.39)	(0.76)	(2.19)

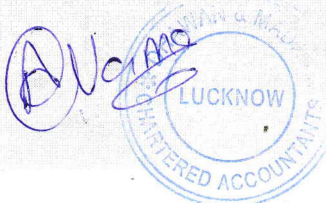


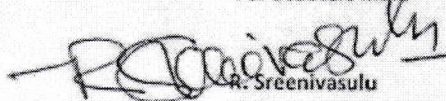
Notes :

1. The above unaudited standalone financial results of Scooters India Limited (the Company) for the quarter ended 30 June 2018 have been reviewed and approved by the Board of Directors at their meeting held on 03 August 2018.
2. The Statutory auditors have carried out limited review of the financial results for the quarter ended 30th June 2018.
3. 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.
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.
5. 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 & 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. F3-33/2009 PE-VI(Vol-IV) dated 5th 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 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 Net worth 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:
 - 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.
6. 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.
7. Revenue from Operations for the Quarter ended 30 June 2018 and 31 March 2018 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 30 June 2018 and for the year ended 31 March 2018 is not comparable with the previous periods presented in these financial results.
8. 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.
9. The financial results for the quarter & the year ended June 30, 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 ended March 31, 2018 provide a true and fair view of the results of the Company in accordance with Ind AS.
10. Expenditure capitalized & prior year items has been adjusted in other expenditure.
11. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period classification.

Place: Lucknow
Date: 03rd August 2018



On behalf of Board of
For Scooters India

R. Sreenivasulu
Chairman & managing
DIN-07634253



INDEPENDENT AUDITORS' REVIEW REPORT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS
SCOOTERS INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Scooters India Limited ('the Company') for the quarter and six months ended 30th June 2018 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34) prescribed under section 133 of the Companies Act 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Results Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is invited to foot note 5 to the unaudited financial results, where the company has increased its Authorised capital from Rs. 7500 lakhs to Rs.25000 lakhs, however share issue expenses with respect to payment of fees of 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 Authorised 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.*

Further, the annual returns of last four years i.e. from FY 2013-14 to FY 2016-17 have not been filed with the MCA (ROC) which is non compliance of section 92 of Companies Act 2013, and if a company fails to file its annual return then the company shall be liable to pay additional fees and further penalty or prosecution may be initiated.

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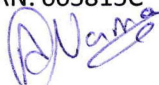


4. *Emphasis of Matter*

Attention is invited to the foot Note 4 to the unaudited financial results, 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.

5. Based on our review conducted as stated above except for the matters described in Paragraph 3 and 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principle laid down in the applicable Accounting Standards specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the financial results and other information for the quarter ended 30th June 2017 which is solely based on the financial information compiled by the management.

For **DHAWAN & MADAN**
Chartered Accountants
FRN: 005815C



(ANKUR VERMA)
Partner
Mem No: 520806
Place: Lucknow
Date: 03.08.2018

