SCOOTERS INDIA LIMITED

54th ANNUAL REPORT 2025-26

Scooters India Limited

(A Government of India Enterprise)

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SCOOTERS INDIA LIMITED

BOARD OFDIRECTORS

Functional Directors

Shri Navin Kaul	**Chairman & Managing Director (Additional Charge)**	**From 25.04.2024 onwards**
Shri Mukesh Kumar	**Director (Finance) (Additional Charge)**	**From 20.04.2024 onwards**

Government Nominee Director

Dr. Renuka Mishra	**Non-Executive Part time Official Director (GOI Nominee)**	**From 16.11.2023 onwards**
Shri Arun Kumar Diwan	**Non-Executive Part time Official Director (GOI Nominee)**	**From 18.05.2023 onwards**

STATUTORY AUDITOR
R. M. Lall & Co., Chartered Accountants
4/10, Vishal Khand, Gomti Nagar, Lucknow-226010

SECRETARIAL AUDITOR
Amit Gupta & Associates,
Company Secretaries
C-17, Vinay Nagar, Krishna
Nagar, Lucknow - 226 023

REGISTERED OFFICE
3/481, 1st Floor, Vikalp Khand,
Gomti Nagar, Lucknow - 226 010,
Uttar Pradesh, India
Tel. No.: 0522-3119593
Website: www.scootersindialimited.com
Email Id: csscootersindia@gmail.com

STOCK EXCHANGE
*BSE Limited,
1st Floor, Phiroze Jijibhoy Towers,
Dalal Street, Mumbai-400001
(*delisted from BSE Limited with effect from June 20, 2024 in terms of voluntary delisting under SEBI (Delisting of Equity Shares) Regulations, 2021)

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 are pleased to present the 54th 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 thereon for the financial year ended 31st March 2026. In view of the decision of GOI to shut down the operations and close the Company vide MHI's letter No. 3(1)/2020-PE-VI dated January 28, 2021, there has been no production & sales activity during the year under report. Accordingly, the activities during the year reported were aimed at implementing the GOI's decision.

1) PRODUCTION REVIEW

(Nos.)

Description	**2025-26**	**2024-25**
Three-Wheeler	0	0

2) SALES REVIEW

The Sales performance for the year is shown below:

Description	**2025-26**		**2024-25**	
	Physical	Financial (₹ In lakhs)	Physical	Financial (₹ in lakhs)
Three-Wheeler	0	0.00	0	0.00
Spares		0.00		0.00
Petrol, Diesel, Lubricants etc.		0.00		0.00
Other Operating Revenue		0.00		0.00
Total		**0.00**		**0.00**

3) FINANCIAL REVIEW

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

(₹ In lakhs)

Description	**2025-26**	**2024-25**
a) Profit/Loss before Depreciation, Interest, Taxes, Prior Year Items & Other Income.	(125.63)	(356.35)
b) Profit/Loss before Depreciation, Interest, Taxes, & Other income	(125.63)	(356.35)
c) PBIDT	788.25	(44.08)
d) Profit/(Loss) for the year	1092.97	(597.58)
e) Profit/(Loss) after Tax	1092.97	(873.24)

During the year under report:

I. Loss before depreciation, interest, taxes, prior year items & other income decreased by Rs. 230.72 lakhs as compared to the previous year.
II. Loss before depreciation, interest, taxes, & other income decreased by Rs. 230.72 Lakhs as compared to the previous year.
III. Profit before depreciation, interest & taxes increased by Rs. 832.33 lakhs as compared to the previous year.
IV. Profit after tax for the year increased by Rs. 1966.21 lakhs as compared to the previous year.

4) CONTRIBUTION TO EXCHEQUER

The company has contributed a sum of Rs. Nil (towards duties & taxes) to the exchequer during the period under review, vis-à-vis Rs. 275.66 lakhs during the previous financial year. As per communication received from the Income Tax Department vide letter dated March 17, 2023, the Company has deposited an amount of Rs. 14.44 Crore on April 10, 2023, with the Income Tax Department. Further demand from Income Tax department due to Interest and penalty revised from Rs 12.50 Cr to Rs 11.40 Cr as per the Department letter dated 21.10.24. Payment made for Rs 6.12 lakhs & Rs 11.11. Cr on 28.10.24 and 11.11.24 respectively after adjustment of the refund of AY 24-25. The Income tax return has been filed for AY 2025-26, and refund of Rs 30.20 Lakhs (including Interest) has been received on 13.02.2026. The Company has also received NOC from Income Tax Department for strike off on 17.02.2025.

5) DIVIDEND

In view of accumulated losses and the decision of GOI to shut down the operations and close the Company vide MHI's letter No. 3(1)/2020-PE-VI dated 28/01/2021, the Directors did not recommend any dividend for the Financial Year 2025-26.

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 apportionment.

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

The Company has not issued any shares with differential rights, sweat equity, or employee stock options during the year; hence, not applicable.

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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. However, the Company has spent Rs. 7.64 Lakhs towards newspaper advertisements in compliance with the provisions of Regulation 35(2)(c) of the Delisting Regulations.

10) STATUS OF REPAYMENT OF THE LOAN FROM GOI

The Government of India, Ministry of Heavy Industries, 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 the sanction order no. F. No.3(15)/2013-PE-VI dated 23.7.2013, the loan was repayable in 5 instalments commencing from 23.7.2016, i.e. 3 years from the date of sanctioning, i.e. beginning w.e.f. 23.07.2016. 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 was remitted to the Government of India in April 2014 amounting to Rs. 128.11 lakhs adjusted against the paid instalment of Rs. 400.00 lakhs due on 23rd July 2016. Accordingly, the principal of Rs 1600 lacs is outstanding.

Further, vide MHI's letter No. 3(1)/2020-PE-VI dated 28/01/2021, the GOI sanctioned a loan of Rs. 65.12 crores, out of which a loan of Rs 41 crore was disbursed on 28.03.2021 for VRS/VSS scheme of employees and other government/ statutory payments. After adjustment of Rs. 16.99 crores towards the acquisition of shares from the public pursuant to delisting of shares, the balance amount, i.e. 24.00 crores, has been repaid to GOI on July 1, 2025, in terms of MHI letter no F. No. 3(3)/2021-PE-VI dated April 28, 2025.,

As per the terms, the proceeds likely to be received in due course from the sale of movable assets, and the Sale of Brands and trademarks, funds shall be used for meeting its obligations and delisting payouts. The remaining available amount will be used to pay back the earlier outstanding Interest-Free loan of Rs. 16 Crore from GOI and loans with interest on disbursed amount from GOI sanctioned loan of Rs 65.12 Crores.

11) STATUS OF CLOSURE OF THE COMPANY:

a) **VRS/ VSS to employees:** In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, all regular employees have been released pursuant to VRS/VSS and effective from 29.04.2021, the regular strength of the Company is NIL.

b) **Disposal of movable assets (Other than Brands):** In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, E-auction of all movable assets has been completed during 2023-24 through MSTC Ltd.

c) **Disposal of Intangible assets (Brands):** In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the E-auction of Lambretta & Lambro brand has been completed during 2023-24, and disposal of Vikram and

Vijay Super Trademarks is in process.

d) **Return of Leasehold land:** In terms of approval granted by the Ministry of Heavy Industries (MHI), Government of India vide letter dated 21.10.2022, 147.49 acres of leasehold land along with building/ trees situated at Sarojini Nagar has been transferred to UPSIDA (Uttar Pradesh State Industrial Development Authority), Govt of Uttar Pradesh on "as and where basis" on 01.12.2022.

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 3rd 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 the Tehsildar, Lucknow.

Aggrieved by the recovery notice, Company filed a writ petition in the Hon'ble High Court. The Court stayed the recovery notice and ordered the Company to pay a sum of Rs 4.55 lakhs to the District Magistrate, Lucknow. Honorable High Court has given the decision in favor 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 the conveyance deed with the State Government is pending due to delay in completion of procedural formalities through online.

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.

e) **Settlement of Creditors:** The Company has made a publication on June 04, 2022, in Economic Times (New Delhi/Gurgaon, Ahmedabad, Bangalore, Chandigarh, Chennai, Kolkata, Mumbai, Hyderabad, Pune, Jaipur & Lucknow) and on June 09, 2022, in Dainik Jagran (Lucknow, Kanpur, Gorakhpur, Varanasi, Meerut, Jhansi, Agra, Bareilly, Prayagraj, Moradabad, Aligarh, New Delhi, Dehradun, Haldwani, Hisar, Panipat, Dharamshala, Jalandhar, Ludhiana, Amritsar, Bathinda/Malwa, Chandigarh, Jammu, Patna, Bhagalpur, Ranchi, Dhanbad, Jamshedpur, & Siliguri), to communicate that the Company is in process of closure and any person having dues/ receivables from the Company, may reach out to the Company with supporting documents for their claims. SIL further made a press advertisement in one newspaper on 03.03.25 with a due date of claim up to 13.03.25. No claim has been received from any parties to date. The Company has made settlement/ payment of all legitimate claims received so far. Unpaid/ unclaimed dues, if any, shall be written off in due course of time, as per applicable provisions of law.

f) Settlement of Tax Dues:

i) **Direct Tax:** As per a letter received from the Ministry of Finance dated 17.03.2023, the Company has made a payment of the principal amount of Rs. 14.44 crores on 10.04.2023 against the total outstanding income tax liability on the company. Income Tax final demand revised from Rs 12.50 Cr to Rs 11.40 Cr on 21.10.24. Payment made for Rs 6.12 lacs & Rs 11.11. Cr on 28.10.24 and 11.11.24 respectively after adjustment of the refund of AY 24-25. After payment of the pending dues NOC has been issued to the Company by Income Tax Department through letter no. ITBA/COM/F/17/2024-25/1073367554(1) dated 17/02/2025.

ii) Indirect Tax:

a. **Service Tax:** All cases have been closed, and the Company is regularly following up with the concerned department for the issuance of NOC at the earliest. However, the same is pending.

b. **VAT/ Sales Tax/ Entry Tax/ GST:** After closure of pending 02 GST cases; all Indirect Tax cases have been closed, and the Company is regularly following up with the concerned department for the issuance of NOC at the earliest. However, the same is pending.

g) Legal Cases: The Company is pursuing legal cases for early disposal.

h) Closure of PF Trust: The Company has made payment in respect of 364 employees out of 485 employees, in respect of whom legitimate claims had been received. PF Trust Audit has been completed till 31/03/2023, and Audit reports, relevant schedules and Trust handover requests have been submitted to Regional EPFO, Lucknow. In reference to the Trust, a Provisional Trust Surrender Certificate was issued by the Employees' Provident Fund (EPF) on 30/04/2025 after the transfer of total accumulated funds amounting to ₹2.41 crores to the Employees' Provident Fund Organization (EPFO). Further, Government (CGSL) Securities amounting to ₹1 crore were also remitted to the EPFO through UTI on 02/09/2025, thereby resulting in the Trust balance becoming NIL. The Trust received the Withdrawal of Relaxation Certificate (C.E.1-R) from the Regional Provident Fund Office on 14/01/2026. Thereafter, the Trust remitted all available funds to the EPFO, and the Trust's all bank accounts were closed under intimation to the EPFO.

12) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED FROM 01.04.2026 TO DATE

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company had been stopped, and the process for closure of SIL has been initiated. In terms of the said communication, all regular employees have 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 the necessary steps as per the said communications are being implemented. No material changes and commitments affecting the financial position of the Company have occurred from April 01, 2026, to date.

13) VOLUNTARY DELISTING OF EQUITY SHARES

a) The Company is a PSU incorporated under the Companies Act, 1956, having paid-up share capital of INR 87,27,38,188/- (Rupees Eighty-Seven Crore Twenty-Seven Lakh Thirty-Eight Thousand One Hundred and Eighty-Eight Only) divided into 8,72,72,255 (Eight Crore Seventy-Two Lakh Seventy-Two Thousand Two Hundred and Fifty-Five) Equity Shares with Face Value of Rs 10/- each. The Equity Shares of the company were listed on the BSE.

b) Since the Company is a PSU, the President of India, through the Ministry of Heavy Industries, Government of India, New Delhi, is the Promoter of the Company.

c) The GOI, Ministry of Heavy Industries, New Delhi vide letter no. F. No. 3(1)/2020-PE-VI, dated January 28, 2021, communicated its decision for shutting down the operations of the plant/unit of the Company and closure of the Company. Further, the said letter by GOI also mentioned that before the closure of the Company under section 248(2) of the Companies Act, 2013, the Equity Shares of the Company are required to be delisted from the Stock Exchange and Equity Shares with the public are to be acquired and payout to be made to the public shareholders by Government of India, as per the procedure prescribed in the Delisting Regulations.

d) In furtherance of the same, the Company has ceased to be a going concern, and necessary steps as per the aforementioned letter have been initiated.

e) In terms of the Union cabinet decision intimated by MHI, the Company has to be dissolved pursuant to the provisions of section 248(2) of the Companies Act, 2013.

f) The Company has a Paid-up Capital of INR 87,27,38,188, divided into 8,72,72,255 Equity Shares with a Face Value of Rs 10/- each. The Promoters' Shareholding in the Company was 93.87% and the public holding was merely 6.13%. The Equity Shares of the Company were infrequently traded.

g) Given the limited liquidity of the Equity Shares on the stock exchange, the delisting was intended to provide the public shareholders with an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

h) In this regard, the Chairman & Managing Director of the Company has been authorized by the President of India ("Acquirer") to do the needful on the Acquirer's behalf for the proposed voluntary delisting.

i) The Acquirer expressed intentions to make a delisting offer to acquire up to 53,48,226 Equity Shares representing 6.13% of the paid-up equity share capital of the Company from the Public Shareholders pursuant to Chapter VI of the Delisting Regulations.

j) Accordingly, the Company floated a tender on July 05, 2021, for the appointment of a Merchant Banker for the proposed delisting offer. In accordance with the above and as per the provisions of Regulation 9 of the Delisting Regulations, the Acquirer appointed M/s Corporate Professionals Capital Private Limited to act as Merchant Banker to the proposed Delisting offer vide letter of engagement dated May 02, 2023.

k) The CMD, on behalf of the Acquirer vide letter dated May 03, 2023, has inter alia expressed the intention to voluntarily delist the Equity Shares of the Company in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the public shareholders of the Company.

l) In view of the above and as per the provisions of Regulation 8 of the Delisting Regulations, an Initial Public Announcement was made by the Manager for and on behalf of the Acquirer on May 03, 2023, to express its intention to undertake the Delisting Proposal, in accordance with applicable law and consequently made an offer to voluntarily delist the Equity Shares of the Company from BSE in accordance with the Delisting Regulations and the Exemption Letters.

m) Upon receipt of the IPA and an intimation to the Stock Exchange on May 17, 2023, a meeting of the Board was held on May 24, 2023, to consider and approve the delisting proposal.

n) The Company appointed CS Amit Gupta, Practicing Company Secretary, a Peer-Reviewed Company Secretary in terms of Regulation 10(2) of the Delisting Regulations to carry out the due diligence and issue of reconciliation of the share capital report.

o) As per the conditions mentioned in the Exemption Letters and in accordance with Regulation 20 of the Delisting Regulations read with Regulations 8 of Securities & Exchange Board of India (Substantial Acquisition of Shares &Takeovers) Regulation, 2011, for computing the Fair Value of the Company, the floor price had been computed at INR 31.78/- per share. Thereafter, the CMD on behalf of the Acquirer applied to the Ministry of Heavy Industries, Government of India, New Delhi, for approval of the floor price for the proposed voluntary delisting, and the Ministry vide their letter dated February 09, 2023, granted approval for the floor price to be INR 31.78/- per share.

p) The Board of Directors of the Company, in their meeting held on May 24, 2023, inter alia, took on record the following:
   i. Various exemptions granted by SEBI vide their exemption letters.
   ii. The Due Diligence report dated May 24, 2023, submitted by the Peer-Reviewed Company Secretary, and
   iii. After consideration of the various factors and advantages of delisting, the Board has granted their approval under Regulation 10(4) of the Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board confirmed that:
      I. The Company is in compliance with the applicable provisions of securities laws except for Regulation 17(1), Regulation 31, Regulation 38, Regulation 107, Regulation 108, and Regulation 6 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
      II. The Acquirer is in compliance with Regulation 4(5) of the Delisting Regulations; and
      III. The proposed delisting is in the interest of the shareholders of the Company.

q) The Company dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on June 05, 2023, and on July 07, 2023, the postal ballot results were announced.

r) Further, BSE issued their in-principle approval to the Delisting Offer vide its letter dated October 30, 2023, in accordance with Regulation 12 of the Delisting Regulations.

s) Newspaper Advertisement for voluntary delisting of the Equity Shares of the Company pursuant to and in compliance with exemptions granted by the Securities & Exchange Board of India and the applicable provisions of the Delisting Regulations was made in the following newspapers between Friday, December 08, 2023, and Saturday, December 09, 2023:

Sr. No.	Publication	Language	Edition/ State	Date of Publication
1.	The Financial Express	English	All India	December 08, 2023
2.	Jansatta	Hindi	All India	December 08, 2023
3.	Daily Excelsior	English	Jammu & Srinagar	December 08, 2023
4.	Daily Aftaab	Urdu	Srinagar	December 08, 2023
5.	Dainik Jagran	Hindi	All UP & Uttarakhand	December 08, 2023
6.	Vijayawani	Kannada	Karnataka	December 08, 2023
7.	Dainik Bhaskar	Hindi	MP & Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh + Himachal Pradesh, Bihar + Jharkhand	December 08, 2023
8.	Loksatta	Marathi	Maharashtra	December 08, 2023
9.	Punanagri	Marathi	Maharashtra	December 08, 2023
10.	Telugu J.D. Vaartha	Telugu	Andhra Pradesh + Telangana	December 08, 2023
11.	The Hindu	Tamil	Tamil Nadu	December 08, 2023
12.	Kerala Kaumadi	Malayalam	Kerala	December 09, 2023
13.	Bartaman	Bengali	West Bengal	December 09, 2023
14.	Sandesh	Gujarati	Gujarat	December 09, 2023

t) The Acquirer dispatched a letter of offer, tender form and other relevant documents through email to 5207 Public Shareholders and through speed post to the remaining 6130 Public Shareholders, intimating them about the proposed delisting and the floor price/exit prices so determined to all public shareholders, towards the proposed voluntary delisting of equity shares of the Company.

u) The Delisting offer was opened on December 26, 2023, for 75 working days and closed on April 08, 2024.

v) Vide June 05, 2024 notice, BSE issued notice – "Trading Members of the Exchange are hereby informed that pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021 as amended from time to time, the company has complied with the formalities for voluntary delisting of Equity shares. Accordingly, the trading in the equity shares of Scooters India Ltd (Scrip Code: 505141) will be discontinued w.e.f. Wednesday, June 12, 2024. Further, the above scrip will be delisted from the Exchange records w.e.f. Thursday, June 20, 2024. Trading Members may further note that the exit option will be kept open by the promoter/ acquirer of the company i.e. President of India, for the remaining public shareholders up to a period of Two years from the date of delisting at the rate of Rs. 31.78/- (Rupees Thirty-One and seventy-eight paise only) per Equity Share, being the exit price determined."

w) Accordingly, the equity shares of the Company have been delisted from BSE Limited with effect from June 20, 2024.

x) SEBI vide exemption letter no. **SEBI/HO/CFD/DCR3/P/OW/2021/26908/1 dated October 04, 2021, read with SEBI/HO/CFD/DCR3/P/OW/2023/2508/1 dated January 18, 2023, SEBI/HO/CFD/RAC/DCR2/P/OW/2023/1786/1 dated May 02, 2023, and SEBI/HO/CFD/RAC/DCR2/P/OW/2024/0365/1 dated January 03, 2024,** granted various Exemptions for the proposed delisting. The details of the exemptions granted vide these letters are as follows:

   i. Exemption from the provisions of Regulation 12(4)(d) of the Delisting Regulations, mandating for Compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The various provisions of LODR Regulations from which exemptions have been obtained from SEBI are enumerated below:

      I. Regulation 17 (1) of LODR Regulations, 2015, requiring that at least half of the board of directors of the company shall comprise of independent directors.

      II. Regulation 31 of LODR Regulations, 2015, requiring the company to ensure that a hundred percent of the shareholding of the promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner specified by SEBI.

      III. Regulation 38 of LODR Regulations, 2015, read with Rule 19(2) and Rule 19A of Securities Contracts (Regulations) Rules, 1957, requiring the company to comply with the Minimum Public Shareholding requirements in the manner as specified by SEBI from time to time.

      IV. Regulations 107 and 108 of LODR Regulations, 2015 on listing of securities on Stock Exchanges.

      V. Regulation 6 of LODR Regulations, 2015, requiring the company to appoint a qualified company secretary as the compliance officer.

   ii. Further, relaxation was sought from the eligibility criteria for small companies as specified under Regulation 35(1) of the Delisting Regulations as the net worth of the Company as of March 31, 2021 was INR 50.24 Lakhs which met the criteria however the paid-up share capital was INR 87.27 Crore which exceeded the limit as specified under Regulation 35(1) of the Delisting Regulations.

   iii. Exemption under Regulation 42 of Delisting Regulations w.r.t the extension of timeline to June 30, 2024, for completing the process of

Voluntary Delisting.

iv. Exemption from seeking an indicative price from the public shareholders and consent of Public Shareholders holding 90% or more of the Public Shareholding, subject to the following conditions:

I. The Acquirer shall appoint a Manager to the offer and decide on an exit price after consultation. The exit price offered to the public shareholders shall not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the Takeover Regulations.

II. The Acquirer writes individually to all the public shareholders of the company informing them of its intention to get the equity shares delisted, the exit price together with the justification therefore and seeking their consent for the proposal for delisting.

III. The communication made to the public shareholders shall contain justification for the offer price with particular reference to the applicable parameters and specifically mention that consent for the proposal would include consent for dispensing with the exit price discovery through the reverse book-building method.

IV. Pursuant to the delisting of its equity shares, the promoters shall continue to accept shares tendered by any remaining public shareholder holding such equity shares at the same price at which the earlier acceptance of shares was made.

V. The Manager to the offer, in coordination with the acquirer, shall ensure that the rights of the remaining public shareholders are protected and, in furtherance of the same, shall:

1. Publish an advertisement in the same newspapers in which the public announcement of the offer for delisting of equity shares was published, inviting the remaining public shareholders to avail the exit opportunity after delisting of shares.
2. Send follow-up communications to the remaining public shareholders on a quarterly basis; and
3. File a quarterly progress report to the stock exchange(s), which shall be disseminated to the public thereafter by the stock exchange(s), disclosing the following:
    a. Number of remaining public shareholders at the beginning and end of the quarter; and
    b. Details of public shareholders who availed of the exit opportunity during the quarter.

y) **Exit Letter of Offer:** The residual shareholders who continued to hold Equity shares after the Delisting offer were able to tender their equity shares to the Acquirer at Rs 31.78/- per Equity Share (“Exit price”) from 20.06.2024 to 19.06.2026 or such earlier date as may be permitted by SEBI (“Exit Window”). SEBI vide letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2025/11275/1 dated April 21, 2025, reduced the Exit Window to one year, which ended on 19.06.2025. Further, vide SEBI letter no. 1/12250/2026 dated May 22, 2026, SEBI clarified that June 19, 2026, shall be the last date for the receipt of the applications from the residual public shareholders. In terms of the provisions of Regulation 26 of SEBI Delisting Regulations, an Exit Letter of Offer was sent to all residual public shareholders on August 17, 2024 and subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025 and August, 02, 2025 and final & last reminder notice on May 28, 2026 and a Publication has also been made in all newspapers in which the Publication was made earlier on December 08/09, 2023, for the Delisting Letter of Offer. The Monthly Payment Cycle was followed, and the payment has been made within 10 working days from the close of the respective month, in respect of all shares tendered on or before the said last date of June 19, 2026, as clarified by SEBI. Accordingly, in terms of the final and reminder notice dated May 28, 2026, and the newspaper publication dated May 29, 2026, the exit window for all residual shareholders has closed on June 19, 2026, and no further shares are accepted. The residual public shareholders hold 18,07,622 equity shares of SIL (2.07%) as on the closing date of June 19, 2026.

14) Management Discussion and Analysis:

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

A. MISSION, VISION & OBJECTIVE:

VISION SIL's Vision was to grow as an organization in the field of automobiles with greater emphasis on E-mobility.

MISSION SIL's Mission was to strengthen SIL's presence in E-Mobility by foraying into the 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.
- Design, Development and Commercialization of two more variants of Electric 3-Wheeler/BS-VI 3-Wheeler.
- Consolidation of E-Mobility business and BS-VI 3-Wheelers to make SIL a force of domination in the 3-Wheeler Industry.
- Creating Niche markets in the Electric Vehicle Market.

However, as the GOI vide letter No.3 (1) 2020-PE-VI dated 28th January 2021 has ordered the closure of SIL, therefore the afore-mentioned Mission, Vision & objectives are no longer being pursued.

B. MARKET SCENARIO-SEGMENT /PRODUCT WISE PERFORMANCE:

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

C. FUTURE OUTLOOK:

As the Ministry of Heavy Industries in Letter No.3 (1) 2020-PE-VI dated 28th January 2021 has ordered the closure of SIL, therefore, the Future Outlook of the Company is to comply with the steps defined under said order.

D. STRATEGIC ROAD MAP:

As the Ministry of Heavy Industries, in Letter No.3 (1) 2020-PE-VI dated 28th January 2021, has ordered the closure of SIL, the Company ceased to be a segment player in this market. Therefore, there is no strategic roadmap.

E. ADEQUACY OF INTERNAL CONTROL:

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorised use or disposal of assets and that the transactions are authorised, 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.

F. OPERATIONAL REVIEW vs FINANCIAL REVIEW

During the year under report, the operation of the Company remained suspended in terms of letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021, and the Company has initiated the process of closure of SIL.

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

The manpower strength of the Company as on 31st March 2026 was NIL. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company had been stopped, and the process for closure of SIL has been initiated. In terms of the said communication, all regular employees have been released, and from 29.04.2021, the regular manpower strength of the Company is NIL.

H. 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, 2026, 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 Standalone Change

Financial ratio	Methodology	2025-26	2024-25	Reason for such change
Current Ratio	Current assets over current liabilities	0.43	0.66	The Company has ceased commercial operations and is presently undertaking closure-related activities. Accordingly, the financial ratios are significantly impacted by closure-related transactions and accounting adjustments and may not be comparable with those of the previous year or indicative of the performance and financial position of a normally operating enterprise. Further, The Inventory Turnover Ratio, Trade Receivables Turnover Ratio and Trade Payables Turnover Ratio are not meaningful due to the absence of manufacturing and commercial operations during the year.
Debt-Equity Ratio	Debt over total shareholders' equity	-0.80	-1.84	
Debt Service Coverage Ratio	EBIT over current debt	0.49	-0.01	
Return on Equity Ratio	PAT over total average equity	0.13	-0.10	
Inventory turnover ratio	Cost of goods sold over Average Inventory	0.00	0.00	
Trade Receivables turnover ratio	Revenue from operations over average trade receivables	0.00	0.00	

Trade payables turnover ratio	Adjusted expenses over average trade payables	0.00	0.00	
Net capital turnover ratio	Revenue from operations over average working capital	-0.09	-0.12	
Net profit ratio	Net profit over revenue	1.20	-2.80	
Return on Capital employed	PBIT over average capital employed	0.09	-0.01	
Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	0.01	0.09	
EBITDA %	EBITDA over revenue	86%	-14%	
EBIT %	EBIT over revenue	86%	-14%	

I. Status before BIFR:

On 18th February 2010, BIFR declared the Company a sick industrial company in terms of the provisions of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) on a reference being made after full erosion of the Net-worth of the Company, as per annual accounts for the year ended at 31st March 2009. BIFR approved the miscellaneous application filed by the Company for seeking necessary permission/ appropriate directions for reliefs & concessions enabling the issue of shares, restructuring of the balance sheet and 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 to BIFR. BIFR, in its hearing dated 15.09.2015, directed that SIL 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, and it is, therefore, discharged from the purview of SICA/BIFR.

15) 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:

a. In preparation for the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed, and there are no material departures in the adoption of these standards.;
b. The company has 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, 2026, and of the losses of the Company for the year ended on that date;
c. The Company has taken proper and sufficient care, to the best of its 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;

d. The Company has prepared the annual accounts not on a going-concern basis.

e. The Company has 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

f. 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.

16) DIRECTORS, KEY MANAGERIAL PERSONNEL, APPOINTED AND RESIGNED:

On completion of the tenure of Mr. Amit Shrivastav, Mr. Navin Kaul, GM, BHEL, Jagdishpur, has been appointed as Chairman & Managing Director on an additional charge basis w.e.f. 25.04.2024 in terms of letter no. F. No.3(23)/2012-PE-VI (Pt. II) dated April 15, 2024, issued by the Ministry of Heavy Industries, Government of India. The tenure has been extended for the period of one year with effect from April 25, 2025 vide letter no. F. No.3(23)/2012-PE-VI (Pt. II) dated April 24, 2025. Further, vide letter no. F. No.3(23)/2012-PE-VI (Part-II) (e-21099) dated April 22, 2026, the tenure has been further extended for the period of one year with effect from April 25, 2026, or till final dissolution or until further orders, whichever is the earliest.

In terms of letter no. F. No.3(4)/2018-PE-VI dated March 20, 2024, issued by the Government of India, Ministry of Heavy Industries, Shri Mukesh Kumar, AGM (Finance), BHEL, has taken charge as a Director Finance (Additional Charge) of Scooters India Limited with effect from April 20, 2024. The tenure has been extended for the period of one year with effect from April 20, 2025, vide letter No. F. No.3(4)/2018-PE-VI/CPSE-I dated May 16, 2025. Further, vide letter No. F. No.3(4)/2018-PE-VI/CPSE-I dated April 01, 2026, the tenure has been further extended for the period of one year with effect from April 20, 2026, or till final dissolution or until further orders, whichever is the earliest.

Mr. Arun Kumar Diwan, Joint Director, Ministry of Heavy Industries (MHI) was appointed as Part-time official Director in place of Mr. Rama Kant Singh, Director, MHI, with effect from May 18, 2023, on the Board of SIL until further orders, in terms of letter No. F. No.2-03/3/2017-PE-VI, dated May 18, 2023, issued by the Government of India, Ministry of Heavy Industries, New Delhi.

Dr. Renuka Mishra, Economic Advisor, MHI, has been appointed as a part-time official director on the Board of Scooters India Limited in place of Mrs. Sushma Batra with effect from November 16, 2023, by the Government of India, Ministry of Heavy Industries, New Delhi, vide letter No. F. No.2-03/3/2017-PE-VI, dated November 16, 2023.

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 Independent Directors for a period of three years, and both of them had completed their tenure as Non-Executive Independent Directors on January 27, 2023. Shri Raj Kumar was appointed as a Non-Executive Independent Director, vide MHI vide letter No. 3(20)/2013-PE-VI dated November 02, 2021 and his three-year tenure completed on November 01, 2024. At present, the Company has no Non-Executive Independent Director.

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company, Dr. Renuka Mishra, Director, will retire by rotation at the ensuing AGM and, being eligible, offer herself for reappointment. The Board has recommended her reappointment. The Board commends her for 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 the Managing Director/Whole-time Director is fixed as per grade and other terms and conditions issued by the DPE. However, Chairman & Managing Director & Director-Finance are appointed on an additional charge basis and draw their remuneration from their parent company i.e. BHEL and not from the company. The Government Directors on the Board of the Company draw their remuneration from the 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 the Articles of Association, besides reimbursement of the expenses to attend the meeting. No other remuneration is paid to the independent directors. The Company has no Independent Directors on the Board.

CS Samarth Dave, who was appointed as a Company Secretary (CS) & Compliance Officer of the Company with effect from July 20, 2021, ceased to be a CS with effect from April 01, 2022. CS Prakhar Surveyal worked as a Company Secretary & Compliance Officer for a short duration from August 12, 2022, to August 30, 2022. CS Ravi Prakash Tiwari joined as a Company Secretary and Compliance Officer with effect from December 29, 2022; however, he ceased to be a Company Secretary with effect from July 12, 2023. Mr. Raj Shekhar Tiwari ceased to be the Chief Financial Officer of the Company due to his death on February 19, 2025.

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 the Recruitment & Promotion Rules of the Company and remuneration is paid to them as per DPE guidelines. However, at present, no new recruitments are being made, as the Company is in a closure process.

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

17) NUMBER OF MEETINGS OF THE BOARD:

The Board met five 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.

18) 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 in accordance with Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided at **ANNEXURE-1, 1-A and 1-B** to this report.

19) PARTICULARS OF EMPLOYEES:

Information under Section 197(12) of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is treated as NIL

20) INDUSTRIAL RELATIONS:

During the period under review, the industrial relations have been, by and large, satisfactory. All the regular employees of the company have been released pursuant to VRS/VSS effective from 29.04.2021.

21) HUMAN RESOURCE DEVELOPMENT:

Due to a Notice issued by the Ministry of Heavy Industries (MHI) through Letter No.: 3(1)/2020-PE-VI dated 28/01/2021, all operations of the company have been permanently shut down and as per the instruction stated in the said letter and in accordance with the said notice, all employees/ officers of the company have been released during the year 2020-21.

22) REPRESENTATIVE FOR SCHEDULED CASTES & SCHEDULED TRIBES:

The Company operations are closed; therefore, there are no employees. As of 31.03.2026, the total manpower strength of the Company is NIL.

23) INDEPENDENT DIRECTOR'S DECLARATION:

Two Independent Directors, Smt. Rakesh Sharma and Shri M.P. Singh, on the Board of the Company, ceased to be Directors w.e.f. 28.01.2023 on completion of their tenure. Further, Shri Raj Kumar also ceased to be an Independent Director effective from November 01, 2024, on completion of his three-year tenure. Accordingly, the provisions of section 149(7), regarding the declaration from the Independent Director that he 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, is not applicable on the Company. The Company has no Independent Directors and no Independent Directors' meeting was held in the financial year 2025-26.

24) DISCLOSURE ON REAPPOINTMENT OF INDEPENDENT DIRECTORS:

During the year 2025-26, no Independent Director 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 the 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 the Managing Director/Whole-time Director is fixed as per grade and other terms and conditions issued by the DPE. However, Chairman & Managing Director & Director-Finance are appointed on an additional charge basis and draw their remuneration from their parent company, i.e. BHEL and not from the Company. The Government Directors on the Board of the Company draw their remuneration from the 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 the 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 the approval of the Board.

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

26) ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEE AND DIRECTORS:

In terms of the decision of GOI vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 regarding closure, the provisions regarding MOU negotiations regarding the targets for next year and evaluation thereof are not applicable to the Company.

27) ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS AND THEIR APPOINTMENT:

Being a Government Company, the Non-Executive Directors are drawn from amongst the 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 a 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, 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 the Company's performance, the primary evaluation platform is that of the 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 fulfil the expectations of other stakeholders through strategic supervision of the Company. Evaluation of the 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 realising 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.

No meeting of Independent Directors was held in the financial year 2025-26 to review the performance of the 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 MHI, the operations of the Company have been stopped, and the 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 with the said notice, most of the assets of the Company have been auctioned.

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 a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or 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.

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

32) FIXED DEPOSITS:

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

33) AUDITORS' REPORT:

C&AG reappointed M/s V Khanna & Co., Chartered Accountants, Abhilasha, 23, Shyam Nagar, Khurram Nagar, Near Picnic Spot Road, Lucknow – 226 016 as a statutory auditor for the financial year 2025-26 for the remuneration of Rs. 35,000/-. However, in the absence of consent of the appointed statutory auditor, the Company requested C& AG to arrange their consent or for the appointment of a suitable firm as an Auditor. C&AG vide letter no. CA.V/COY/CENTRAL GOVERNMENT, SCOOTR(1)/ 2105 dated 20.01.2026, had appointed M/s R M Lall & Co., Chartered Accountants, 4/10, Vishal Khand, Gomti Nagar, Lucknow – 226 010 as a Statutory Auditor for the financial year 2025-26 for the remuneration of Rs. 35,000/-.

The Company has received a letter dated 16.02.2026 from M/s R M Lall & Co., Chartered Accountants, consenting to the terms of appointment as per the letter dated 20.01.2026 of C&AG.

The Statutory Auditors' Report on the accounts of the Company for the financial year ended 31st March 2026, is 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.**

34) STATUTORY AUDITOR:

The Comptroller and Auditor General of India has appointed M/s R M Lall & Co., Chartered Accountants, 4/10, Vishal Khand, Gomti Nagar, Lucknow – 226 010 as the statutory Auditor of the Company for the year 2025-26.

35) CORPORATE GOVERNANCE:

The provisions of the Corporate Governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021. 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 with conditions of Corporate Governance, 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 2025-26 as required under Section 204 of the Companies Act, 2013, and Rules made thereunder. The secretarial audit Report in Form MR-3 for FY 2025-26 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 matters regarding the appointment of Independent Directors with MHI. However, delay in the said appointments has led to various consequent non-compliance with the provisions of the Companies Act, 2013 & Listing Agreement-Regulations regarding the composition of the Board, the constitution of various Committees Viz. Audit Committee, Nomination & Remuneration Committee, etc. Further, the Company is in the process of making compliance with applicable provisions as highlighted in the report, including 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 MHI, the operations of the Company have been stopped, and the 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 the non-appointment of Independent Directors by the GOI, the Company has an Audit Committee pursuant to the requirement of section 177(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, without Independent Directors.

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Agreement, may be accessed on the Company's website at the link: http://www.scootersindialimited.com. The policy includes the appointment of a Whistle Officer who will look into the matter, conduct a detailed investigation and take appropriate disciplinary action. Protected disclosures can be made by a whistleblower through an email, a dedicated telephone line or a letter to the Whistle Blower Officer. During the year under review, no employee was denied access to the 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’s 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 the Companies Act, 2013, particulars of loans given, investments made, guarantees given, or securities provided, along with the purpose for which the loan, guarantee or security is proposed to be utilized by the recipient, are provided in the financial statements. The Company is in compliance with the limits as prescribed under Section 186 of the 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 Transactions. The Policy, as approved by the Board, may be viewed on the Company website at www.scootersindialimited.com.

44) RISK MANAGEMENT:

SIL aims to have a formalized and systematic approach to 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 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 was 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-recognised by SEBI vide its order dated November 19, 2014.

Vide June 05, 2024, notice, BSE issued notice – Trading Members of the Exchange are hereby informed that pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, the company has complied with the formalities for voluntary delisting of Equity shares. Accordingly, the trading in the equity shares of Scooters India Ltd (Scrip Code: 505141) has been discontinued w.e.f. Wednesday, June 12, 2024. Further, the above scrip has been delisted from the Exchange records w.e.f. Thursday, June 20, 2024.

The Members may further note that the residual shareholders were allowed to tender their Equity shares in terms of the Exit Letter of Offer sent to them on August 17, 2024, and subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025, August 02, 2025, and final & last reminder notice dated May 28, 2026, at the rate of Rs. 31.78/- (Rupees Thirty-One and seventy-eight paise only) per Equity Share, being the exit price determined, on or before June 19, 2026. As per the SEBI clarification and final & last reminder notice and newspaper publication made on May 28/29, 2026, the exit window has expired on June 19, 2026, and the residual public shareholders are not allowed to tender their equity shares after June 19, 2026.

46) CORPORATE SOCIAL RESPONSIBILITY:

SIL strongly believes in the concept of sustainable development and is committed to operating and growing 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 meet the requirement of spending CSR.

47) VIGILANCE CASES:

Pursuant to ACC approval vide DoPT's O.M No. 66/1/2018-E-OMM(CVO) dated 11th October 2019, Shri Ashok Maheshwari, Chief Vigilance Officer (CVO), Rajasthan Electronics & Instruments Ltd.(REIL) Jaipur, was appointed to hold the additional charge of the post of Chief Vigilance Officer (CVO), Scooters India Limited, Lucknow in addition to his existing duties and responsibilities beyond 13.09.2019 till the expiry of his tenure i.e. up to 30.04.2020 or till the appointment of a regular CVO in SIL or till further orders, whichever is earlier. After the expiry of the said tenure, no CVO has been appointed for Scooters India Limited. Accordingly, no report of CVO regarding the vigilance cases in pursuance of Order No. F.No.26(1)/2016PE-VI dated January 24, 2018, issued by the Ministry of Heavy Industries, has been received for the year under report.

RIGHT TO INFORMATION CASES:

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

RTI CASES STATUS FOR FY 2025-26						
	Application Received in FY 2025-26	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected*	Decisions where request/ appeals accepted	Cases Disposed off in FY 2025-26	Cases Pending
Requests	[.]	-	-	-	[.]	Nil
First Appeal	-	-	-	-	-	-
Second Appeal	-	-	-	-	-	-

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

The Company has always had a very strict policy on sexual harassment issues and has zero tolerance for 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 the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formed an Internal Complaints Committee (ICC) to deal with all matters or matters incidental thereto. 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 under review:

a) Number of complaints of sexual harassment received in the year – Nil
b) Number of complaints disposed off during the year – Nil
c) Number of cases pending for more than ninety days - Nil

49) **COMPLIANCES UNDER THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT:**

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

50) **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 the 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 that impact the going concern status and the Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There are no details of an 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 were initiated or pending.
- The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, are not required, as there was no instance of one-time settlement with any Bank or Financial Institution.

51) ACKNOWLEDGEMENT:

The Board of Directors would like to express their grateful appreciation for the sincere support and cooperation extended by its Bankers, Financial Institutions, Dealers and Suppliers. The Directors would also like to express their sincere thanks for the cooperation and advice received from the Government of India, particularly, the Ministry of Heavy Industry, BSE, SEBI, the State Government and the local authorities for their continued support, cooperation and guidance.

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

By the order of the Board of Directors

Sd/-

Navin Kaul
DIN: 10604669
Chairman & Managing Director (Addl Charge)
Scooters India Limited

Place: New Delhi
Date: 08/09/2026

ANNEXURE-1

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE-

DISCLOSURE CONSERVATION OF ENERGY:

The information pertaining to the 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:

As per the Ministry letter dated 28/01/2021, all commercial operations have been shut down, and the closure of the company is in process. Hence, the power and fuel consumption are restricted only to administrative activities during the year. The power consumption is kept minimal by using energy-saving lights. The details are given in attached **Annexure 1-A.**

II. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption are attached as **Annexure 1-B.**

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Efforts and initiatives in relation to exports:
Foreign Exchange earned by way of export of goods was NIL in 2025-26 as compared to NIL during the previous financial year.

ANNEXURE-1A

Form for Disclosure of particulars with respect for conservation of energy-

	Description	2025-26*	2024-25
A	**Power and fuel consumption**		
	1. Electricity		
	a) Purchased		
	(₹)	NIL	NIL
	Unit*	NIL	NIL
	Total Amount (₹) Rate/Unit	NIL	NIL
	b) Own Generation		
	i Through Diesel Generator Unit* Units per litre of diesel oil Cost per Unit (₹)	NIL	NIL
	ii Through Steam Turbine/Gen Unit* Unit per litre of diesel oil Cost/Unit (₹)	NIL	NIL
	iii Through Steam Turbine/Gen Unit* Unit per litre of diesel oil Cost/Unit (₹)	NIL	NIL
	**the figure is NIL as company commercial operation ceased as per government closure letter dated 28/01/2021.*		
	2. Coal Quantity (Ton)/ Total Cost/ Average rate		
	3 (a) Furnace Oil	NIL	NIL
	Quantity (Ton)		
	Total Amount (₹)		
	Average Rate per Kg. (₹)		
	3 (b) Light Diesel Oil		
	Quantity (Kilo litres) NIL		
	Total Amount (₹)		
	Average Rate per Kg. (₹)		
	4. Others/internal generation (Please give details) Quantity Total Cost Rate/ Unit		

B. Consumption per unit of production

Description	Standards (if any)	2025-26	2024-25
Production (in Nos.) Electricity (Unit) Furnace Oil (Ton)	NIL	- -	- -
Light Diesel Oil (Kilo liters) Coal (specify quality) Others (specify)			

*Unit denotes KWH

ANNEXURE-1B

Research & Development (R&D)		
01	Specific areas in which R&D carried out by the company	As per the Ministry letter dated 28/01/2021 all commercial operations have been shut down and closure of the company is in process. Hence there is No R & D activity conducted by company during the year.
02	Benefits derived as a result of the above R&D	
03	Future Plan of Action	
04	Expenditure on R&D a) Capital b) Recurring	
	c) Total	
	d) Total R&D Expenditure as a percentage of Total turnover	

Technology absorption, adaption and innovation		
01	Efforts in brief, made towards technology absorption, adaption and innovation	As per the Ministry letter dated 28/01/2021 all commercial operations have been shut down and closure of the company is in process. Hence there is No Technology absorption, adaption and innovation related activity conducted by company during the year.
02	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc.	
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: a) Technology imported b) Year of Import c) Has technology been fully absorbed? If not fully absorbed, areas where this has not been taken place, reasons therefore and future plan of action	NA

Annexure – 2

R.M. LALL & CO.
CHARTERED ACCOUNTANTS

Head Office:
4/10, Vishal Khand, Gomti Nagar,
Lucknow-226 010, INDIA

Tel.: +91-522-4043793
e-mail: rmlallco@rmlallco.com
Website: www.rmlall.co.in

Independent Auditors' Report

To
The Members,
Scooters India Limited,
Lucknow.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Scooters India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

As described in Note No.1, the Company has prepared the accompanying financial statements on a Non-Going Concern/ Winding-Up basis pursuant to the closure decision of the Government of India.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and of its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date, prepared on a Non-Going Concern/ Winding-Up basis.

Basis for 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 Standalone 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 relevant to our audit under the provisions of the Act and Rules made 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to the following matters disclosed in the financial statements:

(i) Closure of Company and Non-Going Concern Basis

As stated in Note No. 1, pursuant to the Government of India closure order dated 28th January 2021 and the resolution passed by the Board of Directors on 11th February 2021, the Company has discontinued its commercial operations and is presently under the process of closure.

Pursuant to the closure process:
(a) Commercial operations of the Company have ceased;
(b) Inventories and all tangible assets have been disposed off during earlier years;
(c) Building and related infrastructure have been handed over to UPSIDA;
(d) All employees have separated under the Voluntary Retirement Scheme and employee settlement obligations have been discharged; and
(e) The Company is presently engaged in completion of residual closure activities, including monetisation of the trademarks and brands "Vikram" and "Vijay Super".

(ii) Classification of Assets and Liabilities

We draw attention to Note No. 46 to the accompanying financial statements, wherein it is explained that, having regard to the Company's closure status and the nature of the remaining closure-related activities, management expects the remaining assets to be realised and liabilities to be settled during the course of completion of the closure process. Accordingly, all assets and liabilities have been presented as current assets and current liabilities in the accompanying financial statements.

(iii) Nature of Profit for the Year

The profit reported during the year primarily arises from transactions and adjustments associated with the closure process and does not represent profits from continuing business operations.

(iv) Government of India Loans

We draw attention to Note No. 50 to the accompanying financial statements, which describes the outstanding dues towards Government of India loans and related interest obligations. As explained therein, settlement of the aforesaid obligations is linked to completion of the closure process and realisation of value from the remaining assets of the Company, including the proposed monetisation of the trademarks and brands "Vikram" and "Vijay Super".

(v) Pending Monetisation of Brands

We draw attention to Note No. 2.3 to the accompanying financial statements, which explains that the trademarks and brands "Vikram" and "Vijay Super" continue to remain pending for monetization as at 31st March 2026.

(vi) Closure Process Continuing

Although substantial closure activities have been completed, the closure process has not yet been concluded as at 31st March 2026 and remains subject to completion of residual activities and settlement of matters incidental thereto.

(vii) Recognition of Amount Received from LIC through Gratuity Trust as Income

We draw attention to Note No. 47 to the financial statements relating to the amount received from LIC of India through the Gratuity Trust during the year. The Company had an existing balance pertaining to the said arrangement in its books of account and, accordingly, the amount realised in excess of such balance has been recognised as income in the Statement of Profit and Loss. The matter is associated with the closure-related activities of the Company.

(viii) Write-off and Write-back of Old Outstanding Balances

We draw attention to Note No. 49 to the financial statements, which describes the write-off of certain old debit balances and the write-back of certain old credit balances during the year. As explained in the said note, these adjustments were undertaken as part of the orderly closure and settlement process of the Company pursuant to the decision of the Government of India and were carried out based on the recommendations of the Committee constituted for this purpose and the approval of the Board of Directors.

Our Opinion is not modified in respect of the above matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report and other reports forming part of the Annual 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 when it becomes available and, in doing so, consider whether such information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based upon the work we perform on the other information obtained prior to the date of this report, we conclude that there is a material misstatement therein, we are required to report that fact.

The other information was not made available to us as at the date of this Auditor's Report and accordingly we have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

In view of the Government of India decision regarding the closure of the Company, the Board of Directors has determined that the going concern basis of accounting is no longer applicable. Consequently, the Board of Directors is responsible for preparing the financial statements on a Non-Going Concern/ Winding-Up basis, ensuring appropriate valuation and presentation of residual assets and liabilities having regard to the Non-Going Concern/ Winding-Up basis adopted.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the remaining 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 orderly processing of closure-related activities, the accuracy and completeness of accounting records relevant to the winding-up process, and compliance with applicable statutory liquidation directives.

The Board of Directors is 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 Standalone 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 Standards on Auditing 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the Standalone 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 override of internal control.

(b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Evaluate the appropriateness and validity of the Non-Going Concern/ Winding-Up basis of accounting adopted by management in the preparation of the financial statements, the adequacy of related disclosures, and the reasonableness of the classification of all assets and liabilities as current, in line with the present closure status of the Company.

(e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. In terms of Section 143(5) of the Companies Act, 2013, we give in Annexure "B" a statement on the directions issued by the Comptroller and Auditor General of India.

3. 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 division so far as it appears from our examination of those books.

c) The Balance sheets, the statement of profit (including other comprehensive income), Statement of Changes in Equity and the 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 Indian Accounting Standards prescribed under section 133 of the Act.

e) Being a Government Company, pursuant to Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013 relating to disqualification of directors are not applicable to the Company.

f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the Operating Effectiveness of such Controls, refer to our separate report in Annexure “C”.

g) Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 197 of the Companies Act, 2013 relating to managerial remuneration are not applicable to the Company being a Government Company.

h) With respect to the other matters to be included in the Auditor’s 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 and management representations provided to us:

   (i) The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statements. Refer Note No.36.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

   iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities with the understanding that such intermediary shall directly or indirectly lend or invest in Ultimate Beneficiaries or provide guarantees or security on their behalf.

iv) (b) The management has represented that no funds have been received by the Company from any person or entity with the understanding that the Company shall directly or indirectly lend or invest in Ultimate Beneficiaries or provide guarantees or security on their behalf.

iv) (c)Based on audit procedures considered reasonable and appropriate, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (iv)(a) and (iv)(b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

vi) The management has represented that, to the best of its knowledge and belief, no whistle-blower complaints were received during the year.

vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires the Company to use accounting software having a feature of recording audit trail (edit log) and to preserve such audit trail in accordance with the prescribed requirements.

Based on the information and explanations provided to us and our examination of the accounting software used by the Company for maintaining its books of account, we observed that the software did not have an audit trail (edit log) feature for recording changes made to accounting transactions. Accordingly, the Company could not maintain an audit trail as required under the Companies (Accounts) Rules, 2014.

Consequently, the Company has not complied with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For R.M. Lall & Co.
Chartered Accountants
(FRN: 000932C)

CA Anchal Rastogi
Partner
Membership No. 076935

Place: Lucknow
Date: 24th June, 2026

UDIN: 26076935RVPAQM1987

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date to the Members of Scooters India Limited on the Standalone Ind AS Financial Statements for the year ended 31st March 2026)

Report under the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

Based on the audit procedures performed and according to the information and explanations given to us by the management, we report as follows:

(i) Property, Plant and Equipment and Intangible Assets

(a) The Company has completed disposal of its Property, Plant and Equipment pursuant to the closure decision of the Government of India. The only significant assets presently remaining are intangible assets comprising trademarks and brands "Vikram" and "Vijay Super".

(b) Since no tangible fixed assets exist as at 31st March 2026, physical verification of Property, Plant and Equipment is not applicable. The existence of intangible assets has been verified from records maintained by the Company.

(c) The Company does not hold any immovable properties as at 31st March 2026. The factory building and related infrastructure have already been handed over to UPSIDA pursuant to the closure process. Accordingly, this clause is not applicable.

(d) The Company has not revalued any Property, Plant and Equipment, Right-of-Use Assets or Intangible Assets during the year.

(e) According to the information and explanations given to us and based on our examination of records, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) Inventory and Working Capital Limits

(a) The Company has ceased commercial operations and all inventories were disposed of during earlier years as part of the closure process. Accordingly, no inventory existed as at 31st March 2026 and physical verification thereof is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore from banks or financial institutions on the basis of security of current assets during the year. Accordingly, this clause is not applicable.

(iii) Investments, Guarantees, Securities and Loans

The Company has not made investments in, provided guarantees or security to, or granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or other parties during the year.

Accordingly, clauses 3(iii)(a) to 3(iii)(f) are not applicable.

(iv) Compliance with Sections 185 and 186

According to the information and explanations given to us, the Company has not granted any loans, provided guarantees or securities, or made investments covered under Sections 185 and 186 of the Companies Act, 2013 during the year.

Accordingly, this clause is not applicable.

(v) Deposits

The Company has not accepted any deposits or amounts deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
Accordingly, this clause is not applicable.

(vi) Cost Records

In our opinion and according to the information and explanations given to us, maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company during the year in view of cessation of manufacturing operations and closure status.

(vii) Statutory Dues

(a) According to the information and explanations given to us and based on our examination of records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income Tax, Provident Fund, Employees State Insurance, Customs Duty, Cess and other statutory dues applicable to it.

No undisputed statutory dues were outstanding for a period exceeding six months from the date they became payable as at 31st March 2026.

(b) According to the information and explanations given to us, there are no statutory dues referred to above which have not been deposited on account of any dispute except those disclosed in Note No. [36] to the Standalone Financial Statements.

(viii) Undisclosed Income

According to the information and explanations given to us and based on our examination of records, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix) Borrowings

(a) According to the records of the Company and information provided to us, the Company has defaulted in repayment of Government of India loans as under:

Particulars **Amount Outstanding (Rs. in Crore)**

Planned Loan	16.00
Interest thereon	As per record

The above amounts continue to remain outstanding as at 31st March 2026.

(b) The Company has not been declared a willful defaulter by any bank, financial institution, Government or Government authority.

(c) No fresh term loans were obtained during the year.

(d) According to the information and explanations given to us, funds raised on short-term basis have not been utilised for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, clauses 3(ix)(e) and 3(ix)(f) are not applicable.

(x) Public Offer and Private Placement

(a) The Company has not raised money by way of initial public offer or further public offer during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) Fraud Reporting

(a) Based upon the audit procedures performed and information and explanations provided to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act, 2013 has been filed during the year.

(c) According to the information and explanations given to us, no whistle blower complaints were received during the year.

(xii) Nidhi Company

The Company is not a Nidhi Company. Accordingly, this clause is not applicable.

(xiii) Related Party Transactions
In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and details thereof have been disclosed in the Standalone Financial Statements as required by applicable accounting standards.

(xiv) Internal Audit

(a) As disclosed in Note No. 48 to the financial statements, no internal audit was conducted during the year. The Company has ceased commercial operations and is under the process of closure pursuant to the decision of the Government of India. Management has represented that, having regard to the limited nature and volume of activities carried out during the year, no separate internal audit function was considered necessary.

(b) Accordingly, no internal audit reports were available for our review during the year.

(xv) Non-Cash Transactions

The Company has not entered into any non-cash transactions with directors or persons connected with them during the year.

Accordingly, this clause is not applicable.

(xvi) RBI Registration

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Accordingly, clauses 3(xvi)(a) to 3(xvi)(d) are not applicable.

(**xvii) Cash Losses**

The Company has incurred cash losses during the financial year 2025-26 as well as in the immediately preceding financial year. However, the Company has ceased commercial operations and such cash losses are primarily attributable to closure-related and administrative expenditures and should not be viewed as arising from normal operating activities.

(xviii) Resignation of Statutory Auditors

There was no resignation of the statutory auditor during the year. The change in statutory auditor arose pursuant to the appointment made by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, 2013 for the financial year 2025-26.

(xix) Material Uncertainty regarding Meeting Liabilities

The Company is presently under closure and has prepared its financial statements on a Non-Going Concern/ Winding-Up basis. Repayment of Government of India loans and related obligations is dependent upon completion of closure-related activities and monetisation of the remaining trademarks and brands of the Company. Accordingly, assessment of the Company's ability to discharge its liabilities is intrinsically linked to the successful completion of the closure process. Reference is invited to the relevant notes to the financial statements and the Emphasis of Matter section of our report.

(xx) Corporate Social Responsibility

According to the information and explanations given to us and based on our examination of records, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the year, as the Company did not satisfy the prescribed thresholds specified under the said section.

Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

For R.M. Lall & Co.
Chartered Accountants
(FRN: 000932C)

CA Anchal Rastogi
Partner
Membership No. 076935

Place: Lucknow
Date: 24th June, 2026

UDIN: 26076935RVPAQM1987

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date to the Members of Scooters India Limited on the Standalone Ind AS Financial Statements for the year ended 31st March 2026)

Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the Financial Year 2025-26

Direction No. I
Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of employees. This includes verifying valuation methodologies, ensuring consistency with applicable Indian AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

Auditor's Reply

The Company has ceased commercial operations and all employees have separated under the Voluntary Retirement Scheme pursuant to the closure decision of the Government of India.

Employee benefit obligations including gratuity and VRS settlements have been discharged. During the year, amounts lying with LIC of India in relation to the gratuity fund were received by the Company through the gratuity trust.

As at 31st March 2026, no quoted or unquoted investments relating to post-retirement benefit funds were held directly by the Company.

Accordingly, the requirement relating to valuation of investments held for post-retirement benefits is not applicable as at the Balance Sheet date.

Direction No. II
Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies, financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

Auditor's Reply

Based on the information and explanations provided to us and the records examined by us, the Company maintains its books of account through an accounting software and accounting transactions are processed through the IT system. No material instance of processing of accounting transactions outside the accounting system came to our notice during the course of audit.

Considering the limited nature of activities during the year, which were restricted to closure and winding-up related activities, no material weakness in the processing of accounting transactions through the IT system came to our notice.

However, as separately reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company did not have the audit trail (edit log) functionality required under the applicable provisions.

Based on the information and explanations provided to us, no report of review of the IT system, IT controls or cyber security carried out during the year by an Information Security Auditing Organisation empanelled by CERT-In was made available to us. Accordingly, we are unable to comment on whether such review was conducted at the prescribed frequency or whether any material discrepancies, if any, were identified and addressed.

Direction No. III

Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

Auditor's Reply

According to the information and explanations given to us and based on records examined by us, no grants, subsidies or scheme-specific assistance were received during the year from the Central Government, State Government or their agencies.

Accordingly, the reporting requirements relating to utilisation of such grants or subsidies are not applicable during the year.

Direction No. IV

Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

Auditor's Reply

The Company is under closure pursuant to the decision of the Government of India and has ceased commercial operations.

Accordingly, the principal risks presently faced by the Company primarily relate to:
(a) completion of closure activities;
(b) compliance with Government directives and statutory requirements; and
(c) monetisation of the trademarks and brands "Vikram" and "Vijay Super".

Based on records made available to us, management has identified and monitored the above risks as part of the closure process.

Further, no significant data assets requiring separate valuation came to our notice during the course of audit.

Direction No. V

Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Auditor's Reply

Based on our examination of records and information and explanations provided by management, and considering the nature of the Company's activities during the year, which were restricted to closure and winding-up related activities, we report that:

(a) The Company has completed the process of voluntary delisting of its equity shares in accordance with applicable SEBI regulations;

(b) The Company continues to undertake closure-related activities pursuant to the closure decision of the Government of India and the closure process remains under progress as at 31st March 2026;

(c) No instance of material non-compliance with the regulations of the aforesaid authorities, to the extent applicable to the Company during the year, came to our notice during the course of audit. However, as separately reported in the main Auditor's Report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company did not have the audit trail (edit log) functionality prescribed under the applicable provisions.

Sub-Directions

No sub-directions were issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the financial year 2025-26.

For R.M. Lall & Co.
Chartered Accountants
(FRN: 000932C)

R. M. LALL & CO. * CHARTERED ACCOUNTANTS *

CA Anchal Rastogi
Partner
Membership No. 076935

Place: Lucknow
Date: 24th June, 2026

UDIN: 26076935RUPAOM1987

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date to the Members of Scooters India Limited on the Standalone Ind AS Financial Statements for the year ended 31st March 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION (3) OF SECTION 143 OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of Scooters India Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Considering that the Company is under closure pursuant to the decision of the Government of India and has ceased commercial operations, management is also responsible for maintaining appropriate controls over closure-related activities including settlement of liabilities, recovery of balances, accounting for closure transactions, maintenance of accounting records and compliance with applicable statutory requirements.

Auditor's 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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 were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence regarding the adequacy of internal financial controls over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of such controls, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

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

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(b) 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

(c) 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 such controls may become inadequate because of changes in conditions or that the degree of compliance with 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 31st March 2026, 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 R.M. Lall & Co.
Chartered Accountants
(FRN: 000932C)

CA Anchal Rastogi
Partner
Membership No. 076935

Place: Lucknow
Date: 24th June, 2026

UDIN: 26076935RVPAQM1987

R.M. LALL & CO.
CHARTERED ACCOUNTANTS

Head Office:
4/10, Vishal Khand, Gomti Nagar,
Lucknow-226 010, INDIA

Tel.: +91-522-4043793
e-mail: rmlallco@rmlallco.com
Website: www.rmlall.co.in

Annexure-II

Compliance Certificate

We have conducted the audit of account of **Scooters India Limited** for the year ended 31st March, 2026 in accordance with the Directions/ Sub-Directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with the Directions/ Sub-Directions issued to us.

For and on behalf of

R.M. Lall & Co.
Chartered Accountants
FRN: 000932C

R.M. LALL & CO. CHARTERED ACCOUNTANTS

Dated: -24/06/2026

(CA Anchal Rastogi)
Partner

Membership No: 076935

Annexure – 3

F/No.DGA(Power)/MOHI Delhi/FS-SIL/11-15/2025-26/137

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा (विद्युत)
नई दिल्ली-110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Power)
New Delhi-110002

Dated: 07/08/2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
Scooters India Limited.

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए Scooters India Limited के वर्ष 2025-26 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, Scooters India Limited, के 31 मार्च 2026 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

आशुतोष जोशी
7/8

(आशुतोष जोशी)
महानिदेशक (विद्युत)

संलग्नक:- यथोपरि।

COMMENTS OF THE COMPTROLLER 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 31st MARCH 2026

The preparation of financial statements of Scooters India Limited for the year ended 31st March 2026 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 Audit Report dated 24th June 2026.

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 31st March 2026 under Section 143(6)(a) of the Act.

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

आशुतोष जोशी

(Ashutosh Joshi)
Director General of Audit (Power)

Place: New Delhi
Date: 7/8/2026

ANNEXURE-4

1. CORPORATE GOVERNANCE:

The provisions of Corporate Governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021. The company's philosophy of Corporate Governance is aimed at safeguarding and adding value to the interests of its various stakeholders, including those of shareholders, lenders, employees and the public at large. SIL is committed to good Corporate Governance to ensure that all functions of the Company are discharged in a professionally sound and competent manner. SIL has also adopted the Guidelines issued by DPE on Corporate Governance.

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. The 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 the website of the company www.scootersindialimited.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 with the 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 of 31.03.2026, comprise four directors, two of whom are part-time official Directors, nominated by the Government of India. Two Executive Directors (additional charge) on the Board of SIL include the Chairman & Managing Director and a Director (Finance).

A. FAMILIARISATION & TRAINING OF BOARD MEMBERS:

SIL believes that a Board that is well informed/ familiarised with the Company and its affairs can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils 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 about statutes/legislations & economic environment and on matters affecting the Company, to enable them to take well-informed and timely decisions. Visits to the Company facilities are also organised for the Directors. SIL, in order to keep its directors apprised of the developments in the industrial sector, arranges skill development programs 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.

B. SIL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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. The provisions of the SEBI Insider Trading Regulations are not applicable to the Company, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021.

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

Not applicable, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021

Sr. No.	Particulars	Regulations	Compliance Yes/No	Key Compliance observed
1.	Board of Directors	17	Yes, except regarding composition	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate by CEO and CFO • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination	19	Yes	• Composition

	and Remuneration Committee			• Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
6.	Risk Management Committee	21	N/A; Company under closure	• Composition • Meetings and quorum • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for Related Party Transactions. • Periodical review of Related Party Transactions • Disclosure on Related Party Transaction
9.	Subsidiaries of the Company	24	N/A	• Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements and investments of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Annual Secretarial Audit Report • No material unlisted subsidiary incorporated in India.
11.	Obligations with respect to Independent Directors	25	Yes. NA from 02.11.2024 onwards	• Maximum directorships and tenure • Meetings of Independent Director • Cessation and appointment of Independent Directors

				• Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior • Disclosure of shareholding by non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • 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
13.	Other Corporate Governance Requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Director • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

B. List of Directors:

Name of Director	Tenure	No of other director ship	No. of other Committee ship	
			Member	Chairman
Whole time Functional Director				
Navin Kaul, CMD- Addl. Charge	25.04.2024	1	2	-
Mukesh Kumar, Director (F)- Addl. Charge	20.04.2024	1	1	-
Part-time Non-Executive Director (Official)				
Dr. Renuka Mishra, Director, GOI Nominee	16.11.2023	1	3	3
Arun Kumar Diwan, Director, GOI Nominee	18.05.2023	1	3	-

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

The Board of Directors met five times during the financial year 2025-26. The details of the Board Meetings are as under:

Sl. No.	Name of Directors	308th BM dated 23.05.2025	309th BM dated 05.08.2025	310th BM dated 31.10.2025	311th BM dated 16.01.2026	312th BM dated 13.03.2026	53rd AGM dated 24.11.2025
	Total Strength ->	4	4	4	4	4	4
1	Navin Kaul, CMD	P	P	P	P	P	P
2	Mukesh Kumar, Director (F)	P	P	P	P	P	P
3	Arun Kumar Diwan, GOI Nominee Director	P	P	P	P	P	P
4	Dr. Renuka Mishra	P	P	P	P	P	P

Presence of Directors in Board Meetings and other committee meetings, and Annual General Meetings held during the year

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

There has not been a gap of over 120 days between two Board Meetings, except in respect of one meeting and at least one Board Meeting was held in each quarter of the financial year.

Board Committees:

The company has three committees: the Audit Committee, the Nomination and Remuneration Committee & Stakeholders Relationship Committee.

The Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee were reconstituted after the completion of the three-year tenure of Independent Directors - Shri Mahendra Pratap Singh and Smt. Rakesh Sharma, effective from January 27, 2023. The said committees were further reconstituted on the completion of the three-year tenure of Independent Director - Shri Raj Kumar, effective from November 01, 2024. The constitution of the Committees lacks a sufficient number of Independent Directors.

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 comprised of three directors, out of whom one is a Non-Executive Independent Director, and two are Non-Executive Nominee Directors. However, effective from November 02, 2024, the Committee has no Independent Director. Director (Finance) and External / Internal Auditors are regular invitees. The Composition of the Audit Committee does not meet the requirements of the provisions of the Companies Act, 2013.

The Composition of the Audit Committee: -

Name of Committee members	Category	Date of Appointment
Renuka Mishra	Non-Executive – Part-time official Director, Chairperson	13-02-2024
Arun Kumar Diwan	Non-Executive – Part-time official Director, Member	29-05-2023
Mukesh Kumar	Director (Finance)	13-03-2025

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 cover areas mentioned under section 177 of the Companies Act, 2013 (hereinafter referred to 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 the external auditor, fixing audit fees and also approval for payment for any other services.
- Reviews the quarterly, half-yearly and annual financial statements with the management before submission to the Board.
- Reviews the external and internal auditors, and the adequacy of the internal control system with the management.
- Reviews the adequacy of the 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 the Audit about the nature and scope of the audit, as well as post audit discussion to ascertain any area of concern.
- Review of the 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 31st March 2026, four committee meetings were held on May 05, 2025, August 05, 2025, October 29, 2025 and January 16, 2026, where all members were present.

Sl. No.	Name of the Member	Position	Number of meetings held	Number of Meetings Attended
1	Renuka Mishra	Chairperson	4	4
2	Arun Kumar Diwan	Member	4	4
3	Mukesh Kumar	Member	1	1

Nomination and Remuneration Committee:

The Remuneration Committee comprised of three directors, one of whom is a non-executive independent director and two are Non-Executive Directors. However, effective from November 02, 2024, the Committee has no Independent Director, and Dr. Renuka Mishra was appointed as the chairperson of the Committee with effect from March 13, 2025. During the year ended on 31st March 2026, no meeting was held. The details are as follows:

Sl. No.	Name of the Member	Position	Category
1	Renuka Mishra	Chairman	Non-Executive – Part-time official Director
2	Arun Kumar Diwan	Member	Non-Executive – Part-time official Director
3	Navin Kaul	Member	Chairman & Managing Director

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprised of three directors, one of whom is a non-executive independent director and two are Non-Executive Directors. However, effective from November 02, 2024, the Committee has no Independent Director, and Dr. Renuka Mishra was appointed as the chairperson of the Committee with effect from March 13, 2025. During the year ended on 31st March 2026, no meeting was held. The details are as follows:

Sl no.	Name of the Member	Position	Category
1.	Renuka Mishra	Chairman	Non-Executive – Part-time official Director
2.	Arun Kumar Diwan	Member	Non-Executive – Part-time official Director
3.	Navin Kaul	Member	Chairman & Managing Director

B. 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 Committees 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 of the Company's businesses (Manufacturing), policies and culture (including the Mission, Vision and Values), major risks/threats, potential opportunities and knowledge of the industry in which the Company operates.
ii. Behavioural 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 the Company's business.

3. GENERAL BODY MEETINGS:

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

Sr. No.	Year	Location	Date	Time
1.	2025-26	Through Video Conferencing	November 24, 2025	12.30 PM
2.	2024-25	Through Video Conferencing	September 27, 2024	12.30 PM
3.	2023-24	Through Video Conferencing	December 02, 2023	12.30 PM

Special Resolution (if any) & Postal Ballot:

AGM Date	Special Resolution	Whether put through Postal Ballot	Details of Voting Pattern	Person who conduct Postal Ballot
02.12.2023	ONE (Approval of remuneration of the Statutory Auditors)	NO	Passed with requisite Majority	N.A
05.07.2023	ONE (Approval for voluntary delisting of the equity shares of the Company from BSE Limited	YES	Passed with requisite Majority	CMD
27.09.2024	ONE (Approval of remuneration of the Statutory Auditors)	NO	Passed with requisite Majority	N.A
24.11.2025	ONE (Approval of remuneration of the Statutory Auditors)	NO	Passed with requisite Majority	N.A

REMUNERATION POLICY:

The following are the details of the remuneration paid to Directors for the year 2025-26:

(Amount in ₹)

Name	Designation & Period	Sitting Fee (Rs)	Salary (Rs.)	Benefit & Contribution to PF/Pension /Others	Total
Mr. Navin Kaul	CMD (01.04.2025 to 31.03.2026)	Nil	Nil	Nil	Nil
Mr. Mukesh Kumar	DF (01.04.2025 to 31.03.2026)	Nil	Nil	Nil	Nil

The Sitting Fees are paid only to Independent Directors in accordance with the Articles of Association of the Company. The functional directors have been appointed on an additional charge basis and accordingly, no remuneration is being paid by the Company.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting		
Date and Time	:	**Wednesday, September 30, 2026**
Financial Calendar	:	1st April 2025 to 31st March 2026
Venue	:	through VC/OAVM
Book Closure date	:	No Book Closure is proposed
Cutoff Date	:	**Friday, September 25, 2026**
E-voting Start Date	:	**Sunday, September 27, 2026**
E-voting close date	:	**Tuesday, September 29, 2026**
Other details	:	Nil
Listing of Equity	:	BSE (delisted w.e.f 20.06.2024), 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:compliances@skylinerta.com
Registered Office Location	:	3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India Tel. No.: 0522-3178490 Website: www.scootersindialimited.com Email Id: csscootersindia@gmail.com

4. SUMMARY OF SHARE PRICES OF SCOOTERS INDIA LIMITED (MONTHLY):
Not available as the Company has got delisted with effect from June 20, 2024

5. DISCLOSURES:

1. Inter-se relationships between Directors and Key Managerial Personnel of the Company: None
2. Materially significant related party transactions that may have potential conflict with the interests of the Company at large: None
3. Material financial and commercial transactions of senior management, where they may have had a personal interest, and which had a potential conflict with the interests of the Company at large: None
4. Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not Applicable
5. Credit rating(s) obtained by the Company for any debt instrument, fixed deposit program or any other scheme involving mobilization of funds: None
6. 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, Practicing Company Secretaries.
7. Confirmation by the Board with respect to the Independent Directors is not provided as there are no Independent Directors appointed on the Board.
8. 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.
9. The total fees paid by the Company and its subsidiaries to Messrs. R M Lall & Co., Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate Rs. 35000/-.
10. Compliance Officer under the Listing Regulations 2015: Mr. Navin Kaul, CMD (Additional Charge), until Delisting on June 20, 2024.

6. MEANS OF COMMUNICATION:

a) Newspaper Publications	Please refer para 13 of the Board Report.
b) Management Discussion & Analysis	This forms part of Directors' Report which is posted to the shareholders of the company.
c) Website	www.scootersindialimited.com

7. SHARE TRANSFER SYSTEM:

The Company signed an agreement with both NSDL and CDSL on 18th Jan.2002 and 25th Feb.2002, respectively. The company has been allotted an ISIN Code No. INE 959E01011 and since then, the trading of the company's shares has been done in dematerialized form.

The company has appointed M/s Skyline Financial Services Pvt. Ltd., D-153/A, Ist Floor, Okhla Industrial Area, Phase – 1, New Delhi -110020, as its Registrar and Transfer Agent (RTA).

8. SHAREHOLDING PATTERN AS ON JUNE 19, 2026

S. No	Category	% age
1	Central Government (President of India)	97.93
2	Indian Public and Others	2.07
	Total	100.00

9. 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 2025-26, were in the ordinary course of business and on an 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 that were in conflict with the interests of the Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on the 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

The Company has adopted a Whistle Blower Policy and has established a necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behaviour. The said policy has also been disclosed on the website of the Company, the link https://www.scootersindialimited/investors/Whistle_Blower_Policy.pdf

10. ANY QUERY ON ANNUAL REPORT

Scooters India Limited,
3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India

ANNEXURE-4A

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

I. We have reviewed the financial statements and Cash Flow Statements for the year 2025-26 and to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material factor containing statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the years that are fraudulent, illegal or violative of the Company's code of conduct.

III. We accept responsibility for establishing and maintaining controls, and we have evaluated the effectiveness of the internal control systems of the Company, and we have disclosed to the auditor's deficiencies in the design and 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 changes in accounting policies during the year and that the same have been enclosed 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/-
Navin Kaul
Chairman & Managing Director- Addl Charge
DIN: 10604669
Scooters India Limited

Sd/-
Mukesh Kumar
Director (F)- Addl. Charge
Scooters India Limited

Place: New Delhi
Date: 08/09/2026

__ANNEXURE-4B__

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Scooters India Limited

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, 2026, 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:

The compliance with the 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:

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.
We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance of compliance with Corporate Governance requirements.
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 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:

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 2026 except:

1. The Company has not complied with the requirements of Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR) Regulations, 2015, with regard to the composition of the Board of Directors comprising at least 50% Independent directors during the Financial Year 2025-26.

2. The Company has not complied with the requirements of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, with regard to the requirement to have a minimum number of six directors on the Board during the year under report.

3. 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.

4. SEBI Circular CIR/MRD/DP/10/2015 dated June 05, 2015, has not been complied.

5. Delay in filling of vacancy caused by the resignation of the Company Secretary & Compliance

Officer.

We state that such a 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
Managing Partner
FCS – 5478, C.P. 4682
UDIN: F005478H001418175
Dated: 08/09/2026

ANNEXURE– 5

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
SCOOTERS INDIA LIMITED,
(CIN - L25111UP1972GOI003599)
3/481, 1st Floor, Vikalp Khand,
Gomti Nagar, Lucknow - 226 010,
Uttar Pradesh, India

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Scooters India Limited (hereinafter referred to as the **"Company"**). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliance 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 authorised representatives during the conduct of the secretarial audit,

We hereby report that in our opinion
The Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also

1. That the Company has proper Board processes and compliance mechanisms 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 31st March, 2026, according to the provisions of:
   I. The Companies Act, 2013 (the Act) and the rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder**;**
   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder**;**
   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;**

2. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations") - [Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited]**;
   (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("ICDR Regulations") [Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited]**;
   (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("Takeover Regulations") [Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited]**;
   (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations") - [Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited];**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 **("SBEB Regulations") - [Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited];**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 **[Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited];**

(g) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **("Delisting Regulations");**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **("PIT Regulations") - [Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited]**;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Until December 14, 2025, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993), regarding the Companies Act and dealing with clients - **Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **("DP Regulations")**;

3. The other laws as may be applicable specifically to the Company: There are no other industry specific laws applicable to the Company during the year under review.

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:

a) The Company has filed with delay a few forms/returns/documents, etc. with the Registrar of Companies, Ministry of Corporate Affairs, Kanpur, on payment of additional fees under the provisions of the Companies Act, 2013.
b) The Company has not complied with the requirement of Section 138 of the Companies Act, 2013 regarding the appointment of Internal Auditors of the Company.

We further report that:

The Board of Directors of the Company is not constituted with a proper balance of Executive Directors and non-executive Directors. Whereas 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, the Company is required to have Independent Directors on the Board of the Company, *the Company is not in compliance as per the said requirement. Further, the Board did not have the minimum number of six directors during the year under review.* 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. The vacancy caused due to the resignation of Mr. Samarth Dave as a Company Secretary & Compliance officer with effect from April 01, 2022, was filled with the appointment of Mr. Prakhar Surveyal with effect from August 12, 2022, who resigned with effect from August 30, 2022, and the vacancy was filled with the appointment of Mr. Ravi Prakash Tiwari with effect from December 29, 2022, who resigned effective from July 12, 2023, and vacancy continues.

- Adequate notice is given to all directors to schedule the Board Meetings, and agenda and detailed notes on the agenda were generally sent at least seven days in advance; however, we have noted delays in sending agenda papers in a 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.

- The 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 ensure 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 MHI, the operations of the Company have been stopped, the process for closure of SIL has been initiated, the Company has ceased to be a going concern, and necessary steps as per the said communication are being implemented. Accordingly, all regular employees have been released pursuant to VRS/VSS and effective from 29.04.2021, the regular strength of the Company is NIL. Further, the Company has disposed of all movable assets (except a few brands) by e-auction through MSTC Ltd.

ii. In terms of approval granted by the Ministry of Heavy Industries (MHI), Government of India vide letter dated 21.10.2022, 147.49 acres of leasehold land along with building/ trees situated at Sarojini Nagar on "as and where basis" has been transferred to UPSIDA (Uttar Pradesh State Industrial Development Authority), Government of Uttar Pradesh on 01.12.2022.

iii. The process of Voluntary Delisting of the Equity Shares of SIL has been initiated in terms of an Initial Public Announcement dated May 03, 2023, made by the President of India in terms of letter No. F. No.3(1)/2020-PE-VI, dated 28.01.2021, issued by the Government of India, Ministry of Heavy Industries, New Delhi and in accordance with Regulation 8 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and various exemptions granted by the Securities & Exchange Board of India ("SEBI"). The Delisting Offer remained open for 75 working days from December 26, 2023, to April 08, 2024, after sending the Letter of Offer, tender form and other relevant documents through email to 5207 Public Shareholders and through post to 6130 Public Shareholders on December 21, 2023, and making newspaper publications all across the Country in various newspapers on December 08-09, 2023.

iv. BSE vide its notice number 20240605-51 dated June 05, 2024, has communicated that trading in the Equity Shares of the Company (Scrip Code: 505141) has been discontinued w.e.f. 12.06.2024, and the above-referred scrip is delisted from BSE with effect from June 20, 2024.

v. The residual shareholders who continued to hold Equity shares after the Delisting offer were able to tender their equity shares to the Acquirer at ₹ 31.78/- per Equity Share (**"Exit price"**) from 20.06.2024 to 19.06.2026 or such earlier date as may be permitted by SEBI (**"Exit Window"**). SEBI vide letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2025/11275/1 dated April 21, 2025, reduced the Exit Window to one year, which ended on 19.06.2025. Further, vide SEBI letter no. 1/12250/2026 dated May 22, 2026, SEBI clarified that June 19, 2026, shall be the last date for the receipt of the applications from the residual public shareholders. In terms of the provisions of Regulation 26 of SEBI Delisting Regulations, an Exit Letter of Offer was sent to all residual public shareholders on August 17, 2024 and subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025 and August, 02, 2025 and final & last reminder notice on May 28, 2026 and a Publication has also been made in all newspapers in which the Publication was made earlier on December 08/09, 2023, for the Delisting Letter of Offer.

vi. The Monthly Payment Cycle was followed, and the payment has been made within 10 working days from the close of the respective month, in respect of all shares tendered on or before the said last date of June 19, 2026, as clarified by SEBI.

vii. Accordingly, in terms of the final and reminder notice dated May 28, 2026, and the newspaper publication dated May 29, 2026, the exit window for all residual shareholders has closed on June 19, 2026, and no further shares are accepted.

For Amit Gupta & Associates
Company Secretaries

Sd/-

Amit Gupta

Managing Partner
Membership No: F5478
C.P. No. 4682
UDIN – F005478H001418221
Date: 08/09/2026
Place: Lucknow

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

To,

The Members,
Scooters India Limited,
3/481, 1st Floor, Vikalp Khand,
Gomti Nagar, Lucknow - 226 010,
Uttar Pradesh, India

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

1. Maintenance of secretarial records 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 a test basis to ensure that the correct facts were 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 the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of the procedure on a 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
Managing Partner
Membership No: F5478
C.P. No. 4682
UDIN – F005478H001418221
Date: 08/09/2026
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 on 31st March, 2026.

Sd/-
Navin Kaul
Chairman & Managing
Director – Addl. Charge
DIN - 10604669

Place: New Delhi
Date: 08/09/2026

ANNEXURE-6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[As per Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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, 2026, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities and 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 debarring 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, 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, 2025.

For Amit Gupta & Associates
Company Secretaries

Sd/-
Amit Gupta
Managing Partner
Membership No: F5478
C.P. No. 4682
UDIN – F005478H001418307
Date: 08/09/2026
Place: Lucknow

ANNEXURE-8

PARTICULARS OF EMPLOYEES

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

(₹ in Lakhs)

Name(s) of Whole time Directors	Designation	Remuneration in Year 2025-26 (in ₹)	Remuneration in year 2023-24 (in ₹)	% Increase in Remuneration	Ratio of Remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2024-25)
*Shri Navin Kaul	CMD	-	-	-	-	-
*Shri Mukesh Kumar	Director (F)	-	-	-	-	-

*Additional charge basis

(₹ in Lakhs)

Name of Independent Directors	*Remuneration in Year 2025-26	*Remuneration in Year 2024-25	% increase in remuneration
*Shri Raj Kumar	NIL	NIL	-

**No remuneration is being paid; however, sitting fees are paid for each meeting/ committee meeting @ Rs. 5000/- per meeting.*

(₹ in Lakhs)

Name of KMP	Remuneration in Year 2025-26	*Remuneration in Year 2024-25	Ratio of the remuneration to Net Profit (2025-26)
*Shri Raj Shekhar Tiwari	Nil	5.40	–

**ceased with effect from February 19, 2025*

i. The median remuneration of employees in the year 2025-26 and 2024-25 is Rs. Nil and Rs. NIL respectively. The percentage increase in the median remuneration is 0 %.
ii. The company had Nil permanent employees on the rolls of the Company as on the year ended at March 31, 2026.
iii. During the year under report, no employees received remuneration in excess of the highest paid directors.
iv. 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 Rule 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 arm’s-length transactions under the third proviso thereto.

1. Details of contracts or arrangements, or transactions not on an arm's length basis: There are no contracts or arrangements entered into during the year under report, which were not on an arm's length basis.
2. Details of material contracts or arrangements, or transactions at arm's length basis: The contracts or arrangements entered into 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 the Board of Directors

Sd/-
Navin Kaul
DIN: 10604669
Chairman & Managing Director-Addl. Charge
Scooters India Limited

Place: New Delhi
Date: 08/09/2026

Balance Sheet as at 31st March, 2026

Particulars	Note No.	As At 31.03.2026 ₹ in Lakhs	As At 31.03.2025 ₹ in Lakhs
A. ASSETS			
(I) Non-current assets			
(a) Property, Plant & Equipment	2	-	-
(b) Right of Use Assets	2.1	-	-
(c) Capital work-in progress	2.2	-	-
(d) Other intangible assets	2.3	-	-
(e) Financial Assets			
(i) Non-Current Investments	3.1	-	-
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Others -Security Deposits	5	-	-
(f) Deferred tax assets (Net)	6	-	-
(g) Other non-current assets	7	-	-
Total non-current assets (I)		-	-
(II) Current assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Current Investments	3.2	-	-
(ii) Trade receivables	9		(10.85)
(iii) Cash and cash equivalent	10	79.27	454.68
(iv) Bank balance other than (iii) above	10	1,303.29	2,860.26
(v) Loans		-	-
(vi) Others financial Assets (Security Deposits)	11	1.12	1,097.59
(c) Current tax assets (Net)		-	-
(d) Other current assets	12	132.65	1,492.21
Sub-total current assets		1,516.43	5,893.89
Non-current assets held for sale		-	-
Total current assets (II)		1,516.43	5,893.89
Total assets (I+II)		1,516.43	5,893.89
B. EQUITY AND LIABILITIES			
(I) Equity			
(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	(10,741.69)	(11,834.67)
(iii) Reserves	14	4.90	4.90
(iv) Money received against share warrants		-	-
(v) Other		-	-
Total equity (I)		(2,009.40)	(3,102.38)
(II) Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	-
(ii) Lease Liabilities	16	-	-
(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		-	-
(iv) Other financial liabilities		-	-
(b) Non-Current Provisions	17	-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	18	-	-
Total non-current liabilities (1)		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	19	1,600.00	5,700.00
(ii) Lease Liabilities	20	-	-
(iii) Trade & Other payables			
(A) Total outstanding dues of micro enterprises and small enterprises	21	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small	21	-	557.52
(iv) Other financial liabilities	22	-	-
(b) Other current liabilities	23	1,925.83	2,546.69
(c) Current Provisions	24	-	18.01
(d) Current tax liabilities (Net)	25	-	174.05
Total current liabilities (2)		3,525.83	8,996.27
Total liabilities (II)= [(1) + (2)]		3,525.83	8,996.27
Total equities and liabilities (I+II)		1,516.43	5,893.89

Accompanying Notes 1 to 56 are an integral part of the Financial Statements

As per our report of even date attached

For R M Lall & Co
Chartered Accountants
FR No. - 000932C

(CA. Anchal Rastogi)
Partner
M . N. 076935

Place: Lucknow
Date: 24/06/2026

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

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and Managing Director
DIN - 10604669

Statement of Profit and Loss (for the year ended on 31st March, 2026)

Particulars	Note No	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
I. Revenue from Operations	26		-
II. Other income	27	913.88	312.27
III. Total income (I +II)		**913.88**	**312.27**
IV. Expenses:			
Cost of materials consumed	28	-	-
Cost of sales at petrol pump	28	-	-
Changes in inventories of finished goods, work-in-progress and disposal Store	29	-	-
Employee benefit expense	30	-	-
Finance cost	31	(304.72)	553.50
Other expenses	32	125.63	356.35
Depreciation and amortization expenses	33	-	-
Total		**(179.09)**	**909.85**
Less: Expenditure included in above capitalized		-	-
Total Expenses (IV)		**(179.09)**	**909.85**
V. Profit/(loss) before exceptional and items and tax (III - IV)		1,092.97	(597.58)
VI. Exceptional Items		-	-
VII. Profit(loss) before tax (V-VI)		1,092.97	(597.58)
VIII. Tax expense:			
(1) Current tax	34	-	275.66
(2) Deferred tax		-	-
IX. Profit (Loss) from the period from continuing operations (VII-VIII)		-	-
X. Profit/(Loss) from discontinued operations		1,092.97	(873.24)
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X - XI)		1,092.27	(873.24)
XIII. Profit/(Loss) for the period (IX+XII)		1,092.27	(873.24)
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			
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)		1,092.27	(873.24)
XVI. Earnings per equity share (for continuing operation):			
(1) Basic	35	1.25	(1.00)
(2) Diluted		1.25	(1.00)
XVII. Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XVII. Earnings per equity share (for discontinued & continuing operation):			
(1) Basic		1.25	(1.00)
(2) Diluted		1.25	(1.00)

Accompanying Notes 1 to 56 are an integral part of the Financial Statements

As per our report of even date attached

For R M Lall & Co
Chartered Accountants
FR No. - 000932C

(CA. Anchal Rastogi)
Partner
M. N. 076935

Place: Lucknow
Date: 24/06/2026

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

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and Managing Director
DIN - 10604669

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH-2026
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
	₹ in Lakhs		₹ in Lakhs	
Cash flow from operating activities:				
Net Profit/(Loss) before Tax		**1,092.97**		**(597.58)**
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	43.16		-	
-Provision for Inventory obsolescence	-		-	
-Excess Provision Written Back	(792.51)		-	
-Interest Income	(101.41)		(304.04)	
-GOI Interest Expense	(304.72)		553.50	
-(Profit)/Loss in exchange rate change	-		-	
-(Profit)/Loss on sale of fixed assets	-	(1,155.48)	-	249.46
Operating profit before working capital changes		**(62.51)**		**(348.12)**
Adjustment for:				
-Trade receivables	(54.01)		25.94	
-Inventories	-		-	
-Other current assets	2,152.07		426.10	
-Financial Assets – Others	-		-	
-Other Non-Current Assets	-		-	
-Other Non-Current Liabilities	-		-	
-Trade payables	(557.51)		24.52	
-Other Current Liabilities	(620.86)		564.26	
-Financial Assets - Loans & Advances	1,096.47		(1,004.09)	
-Capital Reserve	-		-	
-Provisions	(192.06)	1,824.10	1,250.04	(1213.31)
Cash generated/(loss) from operations:		**1,761.59**		**(1,561.43)**
Less: - Taxes Paid	-		-	
Provision for Income Tax	-		275.66	
Net cash from operating activities		**1,761.59**		**(1837.09)**
Cash flow from Investing activities				
- Increase in fixed assets / capital expenditure	-		-	
- Sale/ Adjustments of assets	-		-	
- Interest Income	101.41		304.04	
- Other Fixed deposit with banks realized/(made)	1,556.87		765.00	
-(Loss)/Gain in exchange rate			-	
Net cash used in investing activities		**1,658.28**		**1069.04**
Cash flow from financing activities				
-GOI Interest Expense	304.72		(553.50)	
-Increase in share capital	-		-	
- Repayment of term loan to G.O. I	(4,100.00)		-	
-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		**(3,795.28)**		**(553.50)**
Net increase / (decrease) in cash and cash equivalents		-375.41		(1321.55)
Cash and cash equivalents (Opening balance)		454.68		1776.23
Cash and cash equivalents (Closing balance)		**79.27**		**454.68**

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:

Cash and cash equivalents	2025-26	2024-25
Cash in hand	0.01	0.01
Cheques in hand	-	-
Balance with Banks		
Current accounts	79.26	453.15
Deposit with Bank with original maturity of less than 3 months	0.00	1.52
	79.27	**454.68**

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and
Managing Director
DIN - 10604669

In terms of our report of even date
For R M Lall & Co
Chartered Accountants
FR No. - 000932C

(CA. Anchal Rastogi)
M. No.- 076935

R. M. LALL & CO. CHARTERED ACCOUNTANTS

Place : Lucknow
Date: 24/06/2026

STATEMENT OF CHANGES IN EQUITY

Name of the Company: SCOOTERS INDIA LIMITED
Statement of Changes in equity for the period ended **31st March, 2026**

A. Equity Share Capital

(1) Current reporting period **(₹ In Lakhs)**

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

(2) Previous reporting period **(₹ In Lakhs)**

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

B. Other Equity

(1) Current reporting period **(₹ In Lakhs)**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Securities Premium Reserve	Reserves and Surplus: Other Reserves (Specify nature)	Reserves and Surplus: Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective protion 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
Balance at the beginning of the current reporting period			4.90			(11,834.66)								(11,829.76)
Changes in the accounting policy or prior period error			0.00			-								-
Restated balance at the beginning of the current reporting period			0.00			-								-
Total Comprehensive Income for the current year			0.00			-								-
Dividends			0.00			-								-
Transfer to retained earnings			0.00			-								-
Any other change (Net Profit/ Loss) During The Year)			0.00			1,092.97								1,092.97
Balance at the end of the current reporting period			4.90			(10,741.69)								(10,736.79)

(2) Previous reporting period **(₹ In Lakhs)**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Securities Premium Reserve	Reserves and Surplus: Other Reserves (Specify nature)	Reserves and Surplus: Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective protion 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
Balance at the beginning of the			4.90			(10,961.43)								(10,956.53)

current reporting period												
Changes in the accounting policy or prior period error			0.00			-						-
Restated balance at the beginning of the current reporting period			0.00			-						-
Total Comprehensive Income for the current year			0.00			-						-
Dividends			0.00			-						-
Transfer to retained earnings			0.00			-						-
Any other change (Net Profit/ Loss) During The Year)			0.00			(873.24)						(873.24)
Balance at the end of the current reporting period			4.90			(11,834.67)						(11,829.77)

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

In terms of our report of even date
For R M Lall & Co
Chartered Accountants
FR No. - 000932C

(CA. Anchal Rastogi)
(Partner)
M . N. 076935

Place: Lucknow
Date: 24/06/2026

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 realization 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 year has been prepared on the Non-Going Concern basis. The company in compliance of the above letter auctioned all the Inventory Items and Assets during the previous and current year by following specified guideline and also in the process to complete the remaining closure proceeding at the earliest. Further, building (including, Roads Services & Tubewell) has been handed over to UPSIDA.

(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 recognized 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. The company in compliance of the closure letter had auctioned all the Inventory Items & Assets during the previous and current year by following specified guidelines. Further, Building (including, Roads Services & Tubewell) has been handed over to UPSIDA. In addition to the above, company is also in the process to complete the remaining closure proceeding at the earliest.

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) 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 capitalized as part of the cost of such assets up to 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.

(vi) INVESTMENTS:

a) Current Investments are valued at cost or market value whichever is lower. However, in case of permanent diminution in the value of investments, suitable provision is made in the books of accounts.

b) 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.

c) Income from dividend is recognized in books of accounts when the right to receive such dividend is established.

d) 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.

(vii) PROVISIONS:

a) 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.

(viii) INPUT CREDIT:

Input credit on eligible Revenue / Capital purchase is taken on receipt of such materials.

(ix) 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.

Sales of Other Item:

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

(x) Employees Benefit:

Post-Employment Obligations

<u>Defined benefit plans</u>

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 the basis of management estimate. However, any excess/deficit in funds managed by LIC in case of Gratuity as compared to the 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.

(xi) TAXES ON INCOME:

Current Tax: Current tax is the expected tax payable on the taxable income for the year, using tax rates (tax laws) enacted or substantively enacted by the end of the reporting period and includes adjustment on account of tax in respect of previous years.

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.

(xii) ACCOUNTING FOR INCOME AND EXPENDITURE:

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

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 Equipment's Amount in ₹Lakhs

	DESCRIPTION	GROSS BLOCK AT COST						ACCUMULATED DEPRECIATION					NET BLOCK	
		AS AT 01.04.2025	Additions during the year			Deduction / Adjustment/ Transfer	31.03.2026	AS AT 01.04.2025	Addition	Ded /Trf	For The Year	**AS AT 31.03.2026**	**AS AT 31.03.2026**	AS AT 31.03.2025
			Acquisition through Business Combination	Other Addition	Total Addition during the year									
A	**Tangible Assets** Building (including, Roads Services & Tubewell) Electrical Equipments Installation & Fittings Vehicles													
	TOTAL		-					-				-	-	-
B	Assets Not in Use**		-					-				-	-	-
B	**Intangible Assets**	-	-	-	-	-	-	-	-		-	-	-	-
C	**Capital Work In Progress** Brand-Lambretta and Lambro	-	-	-	-	-		-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-
D	**Intangible Assets Under Development**	-	-	-	-	-	-	-	-		-	-	-	-
	TOTAL		-					-				-	-	-

Note: -

1. As company has already stated in its Notes to Accounts 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 Company has ceased to be a going concern.

Note No. 2.1: -

Right-of use asset Amount in ₹Lakhs

Particulars	**Land**	
	Current year	**Previous year**
Opening Balance	**0.00**	**0.00**
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 period	0.00	0.00
Translation adjustments	0.00	0.00
Closing Balance	**0.00**	**0.00**

Note No. 2.2: -

Capital-Work-in Progress (CWIP)

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

Amount in ₹ (Lakhs)

CWIP	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
Closing Balance as on March 31, 2026	**0.00**	**0.00**	**0.00**	**0.00**	0.00

(b) CWIP completion schedule

Amount in ₹ (Lakhs)

CWIP	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
Closing Balance as on March 31, 2026	**0.00**	0.00	**0.00**	**0.00**

Note No. 2.3: -

Other intangible assets

(a) Intangible assets under development aging schedule

Amount in ₹ (Lakhs)

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
Closing Balance as on March 31, 2026		0.00	0.00	0.00	0.00

(b) Intangible assets under development completion schedule

Amount in ₹ (Lakhs)

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
Closing Balance as on March 31, 2026	0.00	0.00	0.00	0.00

NOTE NO. 3.1
Financial Assets - Non-Current Investments

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Investments in equity instruments (unquoted)- at cost (Unquoted fully paid)	-	-
	-	-
	-	-

NOTE NO. 3.2
Financial Assets - Current Investments

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Investments in equity instruments (unquoted)- at cost (Unquoted fully paid)		
UP Instruments Limited 1,55,030 Equity Shares (Previous Year 1,55,030 Equity Shares) of Rs. 10 each	-	-
UP Tyres & Tubes Limited 5,22,800 Equity Shares (Previous Year 5,22,800 Equity Shares) of Rs. 10 each	-	-
Co-operative Electric Supply Society Limited 5,700 Equity Shares (Previous Year 5,700 Equity Shares) of Rs. 10 each	-	-
	-	-
Less: Provision for estimated loss in value	-	-
	-	-

NOTE NO. 4
Trade Receivables- Non-Current

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Unsecured	-	-
(i) Trade Receivable - Non-Current	-	-
a) Considered good		
b) Considered doubtful	-	-
(ii) Other debts considered good	-	-
Less: Provision for doubtful debts	-	-
	-	-

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	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTE NO. 5
NON-Current Financial Assets – Others

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Security Deposits	-	-
Less: Provision for doubtful adv/recv.	-	-
	-	**-**
Other Loans & Advances	-	-
	-	**-**

NOTE NO. 6
Deferred Tax Assets

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
(A) Deferred tax liability		
On account of timing difference with regard to depreciation.	**-**	-
Total A	**-**	-
(B) Deferred tax Assets		
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	**-**	-
Total B	**-**	-
Deferred Tax Assets (B-A)	**-**	-
	-	-

NOTE NO. 7
Other Non-Current Assets

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Capital Advances	**-**	-
Advance other than capital advances		
1 Unsecured considered good:		
a) Security Deposits	**-**	-
b) Others	-	-
2 Unsecured Considered doubtful	**-**	-
	-	**-**
Less: Provision for doubtful advances	**-**	-
	-	**-**

NOTE NO. 8
Inventories

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Raw Materials and Components*	-	-
Stores and Spares	-	-
Loose Tools and Consumables*	-	-
Work-in-progress @	-	-
Finished goods @	-	-
Material-in-transit	-	-
Material under Inspection	-	-
Disposal Stores	-	-
Other Stocks #	-	-
	-	-
	-	-
Less: Provision for Inventory Obsolescence	-	-
: Provision for material lying with sub-Contractor doubtful of recovery		
	-	-

NOTE NO. 9
Trade Receivables-Current

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Unsecured	-	
(i)Trade Receivable -Current		
a) Considered good		**(10.85)**
b) Considered doubtful		**91.57**
	-	**80.72**
(ii) Other debts considered good	-	-
	-	**80.72**
Less: Provision for doubtful debts	-	**91.57**
	-	**(10.85)**

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	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTE NO. 10
Cash and cash equivalent

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Cash and Cash Equivalents		
Cash in hand #	**0.01**	**0.01**
Cheques in hand	**-**	**-**
Balance with Banks		
Current accounts*	**79.26**	**453.15**
Deposit with Bank with original maturity of less than 3 months for other commitments	**-**	**1.52**
	79.27	**454.68**

Less: - Provision for Doubtful Balances	-	-
	79.27	454.68
Bank balance		
Fixed deposits with banks	-	-
Deposit with Bank with original maturity of more than 3 months but less than 12 months held for other commitments	1,301.80	2,860.26
Deposit with Bank with original maturity of more than 12 months held for other Commitments	1.59	-
	1,303.39	2,860.26
	1,382.66	3,314.94

**includes ₹13.59 lakhs, which was earlier frozen by Indian Overseas Bank has been credited in Company Bank Account and lien Marked the same in connection with order of court in one legal case.*

NOTE NO. 11
Others Financial Assets (Security Deposits)

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Security Deposits	0.75	0.75
Less: Provision for doubtful adv/recv.	-	-
	0.75	0.75
Other Loans & Advances	0.37	1,096.84
	1.12	1,097.59

NOTE NO. 12
Other Current Assets

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
A. Advances other than capital advances		
1. Secured considered good	-	-
2. Unsecured considered good:		
a) Deposits	16.91	62.10
b) Others advances (comprising of Advance to LIC, Staff Advance and other advances to parties/vendors)	0.72	1266.85
3 Unsecured Considered doubtful	-	114.63
	17.63	1,443.58
Less: Provision for doubtful advances	-	114.63
	17.63	1,328.95
B. Others- Interest accrued on Term Deposits	115.02	163.26
	132.65	1,492.21

NOTE NO. 13
Equity Share Capital

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Authorized Capital 25,00,00,000 Equity Shares (Previous Year 25,00,00,000) of ₹ 10 each.	25,000.00	25,000.00
Issued Capital		
8,72,75,500 Equity Shares (Previous year 8,72,75,500) of ₹ 10 each	8,727.55	8,727.55
Subscribed and Fully Paid-up Capital		
Balance as at the beginning of the period (8,72,72,255 Equity Shares* of ₹ 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	-	-
	8,727.39	8,727.39

*Of the subscribed and paid-up capital 9,05,000 shares (Previous year 9,05,000 shares) of ₹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. The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period are as follows:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	87275500	8,727.55	87275500	8,727.55
Shares Issued during the year	0	-	0	-
Shares outstanding at the end of the year	87275500	8,727.55	87275500	8,727.55

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

1890000 shares at ₹ 10/- each has been issued during F.Y. 2018-19 under reference of account freezing of interest on the Non-Plan loan of ₹ 189 lakhs 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 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of India	8,54,20,289	97.88	8,53,81,449	97.83

c. **Terms/ Rights attached to Equity Shares**
The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

NOTE NO. 14
Retained Earnings & Reserves

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Reserves (Capital Reserve) *		
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	**-**	-
Balance at the end of the reporting period	**4.90**	4.90
Retained Earnings		
Balance at the beginning of the reporting period	**(11,834.66)**	(10,961.43)
Changes in the accounting policy or prior period error	**-**	-
Less: Prior Year Expense		
Less: Adjustment as per IND AS		
	(11,834.66)	(10,961.43)
Add: Net Profit/(Loss) During The Year	**1,092.97**	(873.24)
Add: Other Comprehensive income	**-**	
Balance at the end of the reporting period	**(10,741.69)**	(11,834.67)

* * Share forfeiture adjustment during 1980-81 was ₹ 4.90 lakhs

NOTE NO. 15
Non-Current Borrowings

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Unsecured Loan from Related Party		
Loans from Government of India*	-	-
	-	-

NOTE NO.16
Non-Current- Lease Liabilities

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs

Lease Obligation	-	-
	-	-

NOTE NO. 17
Non-Current Provisions

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Provision for Retirement Benefits		
Gratuity	-	-
Leave Encashment	-	-
	-	-

NOTE NO. 18
Other Non-Current Liabilities

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Advances from Customers Security Deposits	-	-
	-	-
Related Party	-	-
Refund of TDS on Interest payable to Government of India	-	-
	-	-

NOTE NO. 19
Current Borrowings

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Secured		
Loans and advances from Banks		
State Bank of India	-	-
Indian Overseas Bank	-	-
Allahabad Bank	-	-
	-	-
Unsecured Loan from Related Party		
Loans from Government of India*	1,600.00	5,700.00
	1,600.00	5,700.00

* Refer Note No. 39

NOTE NO. 20
Current- Lease Liabilities

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Lease Obligation	-	-
	-	-

NOTE NO. 21
Trade & Other Payables

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Acceptances	-	-
	-	-
Other Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises (comprising of Sundry Creditors (General, Ancillary and Others)	-	557.52
	-	557.52
	-	557.52

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	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTE NO. 22
Other Financial Liabilities

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Related Party		
Current Maturities of Long-Term Loan from GOI*	**-**	-
	-	-

NOTE NO. 23
Other Current Liabilities

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Advances and Deposits	**-**	32.60
Interest accrued but not due	**-**	-
Interest Accrued & Due on GOI Loans	**1,913.83**	2,218.55
Unspent Balance against Workmen Housing Colony	**-**	42.32
Other Liabilities and Payables (comprising of Salary & Wages, Liability for Expenses and Grants)	**12.00**	253.22
	1,925.83	2,546.69

NOTE NO. 24
Current Provision

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Provision for Retirement Benefits		
Gratuity	**-**	**-**
Leave Encashment	**-**	**18.01**
	-	**18.01**
Provision for Others		
Warranty	**-**	**-**
Income Tax	**-**	**-**
	-	**18.01**

Particulars	**2025-26**	**2024-25**
Opening Balance	**-**	-
Add: Provision for the year (net) including additional/ less provision for	**-**	-
Total	**-**	-
Less: Payment/Debits	**-**	-
Closing Balance	**-**	-

NOTE NO. 25
Other Non-Current Liabilities

	AS AT 31.03.2026 ₹ in Lakhs	AS AT 31.03.2025 ₹ in Lakhs
Advances from Customers	**-**	1.90
Security Deposits	**-**	172.15
	-	**174.05**
Related Party		
Refund of TDS on Interest payable to Government of India	**-**	-
	-	174.05

NOTE NO. 26
Revenue From Operation

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Sale of Product		
Three-Wheeler	**-**	-
Spare-parts	**-**	-
Petrol, Diesel, Lubricants etc.	**-**	-
	-	-
Other Operating Revenue		

Miscellaneous Items & Scrap	-	-
	-	-
	-	-

NOTE NO. 27
Other Income

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Miscellaneous Receipts Sale of:		
a) Empties	-	-
a) Fixed Assets and inventory Items		
Interest on:	-	-
a) Vehicle advances to employees		
a) Advance to Suppliers / Dealers		
a) Term deposits	94.19	238.35
a) Others	7.22	65.69
Royalty	-	-
Profit on sale of fixed assets	-	-
Gain in exchange rate	-	-
Reversal Of Previous Years Provisions	792.51	-
Excess Provision written back	19.96	8.23
Other receipts (comprising of rent received, petrol pump recovery, etc.)		
TOTAL	913.88	312.27

**During the year, the Company reviewed certain long-outstanding debit and credit balances and, based on management's assessment and the Committee's recommendation, wrote off irrecoverable balances and wrote back liabilities no longer payable. The resulting impact has been recognized in the Statement of Profit and Loss.*

NOTE NO. 28
Consumption of Materials

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
(I) Cost of material consumed:		
a) Raw Materials and Components		
Opening Stock	-	-
Add: Purchases	-	-
b) Less:		
i) Closing Stock		
ii) Shortages in inventory written off		
c) Consumption of Materials (a - b)	-	-
(II) Cost of sale at petrol pump	-	-
a) Opening Stock		
Add: Purchases		
b) Less: i) Closing Stock		
ii) Shortages written off	-	-
c) Cost of sales at Petrol Pump (a - b)	-	-
	-	-

NOTE NO. 29
Change in Inventories of Finished Goods, Work in Progress, Disposal Stores

	Year Ended on 31.03.2026 ₹ In Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Opening Stock		
Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
A	-	-
Closing Stock		
Finished Goods	-	-
Work-in-progress	-	-

Disposal Stores	-	-
B	-	-
(Accretion) / Decretion (A-B)	**-**	-

NOTE NO. 30
Employees' Benefit Expenses

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Salaries, Wages and Bonus	**-**	-
Contribution to Provident and Other Funds	**-**	-
Staff Welfare Expenses	-	-
Total	-	-

NOTE NO. 31
Finance Cost

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Interest on Loans and advances from:		
Government of India	**(304.72)**	553.50
Banks	**-**	-
Others	**-**	-
	(304.72)	553.50

** The negative figures are due to the restatement of interest payable to the Government of India pursuant to the letter dated 28.04.2025 regarding adjustment of the loan granted to SIL.*

NOTE NO. 32
Other expenses

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Power & fuel	**0.04**	0.03
Rent	**4.65**	5.50
Others (Misc. Repairs)	**0.05**	0.50
Rates and Taxes	**-**	6.51
Miscellaneous Expenses	**3.79**	17.49
Assets Written Off	**43.16**	245.87
Postage, Telegram and Telephone	**0.53**	8.11
Delisting Related Postage expenses	**-**	-
Director’s sitting fees	**5.74**	1.00
Travelling Expenses	**11.51**	6.29
Printing and Stationery	**-**	17.13
Legal Expenses	**18.56**	16.34
Consultancy Charges	**28.52**	30.93
Bank Charges	**0.09**	0.51
Demands and Interest on Taxes	**8.09**	0.14
Payment to Auditors	**0.90**	-
Total	**125.63**	356.35

NOTE NO. 33
Depreciation

	Year Ended on 31.03.2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Depreciation	-	-
Depreciation on Right of Use Asset	-	-
	-	-

* *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, all the stock items and other assets auctioned by the Company in previous years. Thus, as per IND AS 105 no depreciation charged during the year.

NOTE NO. 34
Tax Expenses

	Year Ended on 31.03. 2026 ₹ in Lakhs	Year Ended on 31.03.2025 ₹ in Lakhs
Income Tax current Year	-	275.66
Income Tax pertaining to Earlier Years	-	-
	-	275.66

NOTE NO. 35
Earnings Per Share (EPS)

	31.03.2026	31.03.2025
Profit as per Profit & Loss Account (₹ in lakhs)	**1092.97**	(873.24)
Average number of Equity Shares (Face value ₹ 10 each)	**87272255**	87272255
Basic & Diluted Earnings per share (in ₹)	**1.25**	(1.00)

Note No.- 36
Contingent Liability

(₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Court & arbitration matters	**398.80**	433.12
(b) Income Tax	-	-
(c) SEBI Non-Compliance Penalty	-	-
(d) Other matters (incl. disputed staff cases)	**11010.52**	11085.53

a) *In view of various court cases, litigations and claims disputed by the Company, the outflow of resources is not ascertainable at this stage. Generally, contingent Liability in respect of court & arbitration cases are shown on award/ court judgement and also reviewed on a case-to-case basis for its reporting in contingent liability.*

b) *It is not practicable for the Company to estimate the timing of actual cash outflows in respect of items (a) to (i), if any, due to pending resolution of the respective proceedings. However, the chances of cash outflow are contingent.*

Note No.- 37
Sales-tax assessment both under UPVAT & CST has been completed up to the financial year 2017-18. The Income-tax assessment has been completed up to assessment year 2025-26 (financial year ended on March 31, 2025).

Note No.- 38
The Company was principally engaged in the business of manufacturing and sale of motor vehicles and spare-parts (Automobile). Accordingly, there was no other reportable segments as per Ind AS-108 on Operating Segments. There is no manufacturing in the company during the year as company is already closed as per Govt of India letter dated 28/01/2021 through which all the commercial operation has been shut down.

Note No.- 39
Related party disclosure as required by Ind AS-24
(a) List of related parties during the financial year 2025-26

I. Government of India
II. Whole-Time Directors
Shri Navin Kaul, Chairman & Managing Director (Additional Charge) - From 25th April 2024
Shri Mukesh Kumar, Director Finance (Additional Charge) – From 20th April 2024

Part-Time Directors
Smt. Renuka Mishra, Nominee Director (From 16th November 2023)

Shri Arun Diwan, Nominee Director (From 18th May 2023)

(b) Transaction with related parties (FY 2025-26)

(₹ In Lakhs)

Sl. No.	Nature of Transaction	Persons having control over the Company	Remuneration
1.	Remuneration to Directors	-	NA
	Total		**NA**

Note No.- 40

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 **₹** 20,196 lakhs, which inter-alia includes the infusion of fresh funds, conversion of plan & non plan loans 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 Authorized Share Capital from **₹** 7500 lakhs to ₹ 25000 lakhs, Conversion of Plan & Non Plan Loan of ₹ 8521.12 lakhs in to Equity, Issue & allotment of Equity shares against share application money pending allotment of ₹ 1049 lakhs, Reduction of Equity Share Capital against Accumulated losses by ₹ 8521.12 lakhs, write off of Interest accrued & due and Interest accrued but not due on Plan & Non Plan Loans of ₹ 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 ₹ 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 ₹ 1.89 crore and conversion into Equity of the Outstanding Principal amount of ₹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.

Note No.- 41

The Board in its 224th 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 ₹ 125.83 lakhs and total payable amount which was estimated around ₹ 42.25 lakhs. Against the said amount, around ₹1.87 lakhs, ₹ 16.28 lakhs, ₹ 12.82 lakhs, ₹ 8.26 lakhs, ₹ 5.53 lakhs and ₹ 1.22 lakhs have been recovered in financial year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 respectively and ₹ 1.11 lakhs & ₹ 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 not accepted by 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 2020-21 ₹ 54.22, 2019-20 ₹ 72.49 lakhs, FY 2018-19 is ₹ 104.73 lakhs, FY 2017-18 is ₹ 162.62 lakhs, FY 2016-17 is ₹ 254.29 lakhs, FY 2015-16 is ₹ 333.68 lakhs, FY 2014-15 is ₹ 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.- 42

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

The interest of ₹ 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 05th 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 ₹ 2000 lakhs due on 23.07.2016 and remitted ₹ 271.89 lakhs (₹ 400 lakhs minus ₹ 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 ₹ 75 Crores to ₹ 250 Crores. Pending the resolution of issue of increasing the authorized share capital, wherein exemption from filling 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.- 43

Based on BIFR order dated 22.06.2013, the Board of SIL in their 225th meeting held on 12.07.2013 effected Reduction of Equity Share Capital of the company held by the Government of India by ₹ 8,521.12 lakhs as on 31st March 2013 against Accumulated Losses, in line with business plan for revival of SIL, which was further ratified by the shareholders of the Company in their 41st Annual general meeting held on 30th September, 2013.

Note No.- 44

In accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), as amended, and other applicable laws, the company has remitted **₹**. 16.99 Crore out of ₹. 41.00 crores received from the Government of India pursuant to the letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021, to the Escrow Account opened by an Acquirer (President of India) with Axis Bank Limited towards the purchase of 53,48,226 Equity Shares by an Acquirer (President of India) from the public shareholders at the exit price of ₹ 31.78 per share for voluntary delisting of the equity shares of Scooters India Limited from BSE Limited. As per BSE order dated Company got delisted from BSE dated 20/06/2024. Further, the Company has repaid the remaining outstanding loan of ₹24.003 crore to the Government of India on 01.07.2025.

Note No. 45

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 all the Assets and Inventory items of the company have been already auctioned except Monetization of Brand Vikram & Vijay Super. Further, Building (including, Roads Services & Tubewell) has been handed over to UPSIDA.

Note No. 46

The Company is presently under the process of closure pursuant to the decision of the Government of India and the financial statements have been prepared on a Non-Going Concern/ Winding-Up basis.

Having regard to the Company's closure status and the nature of the remaining closure-related activities, management expects the remaining assets to be realised and liabilities to be settled during the course of completion of the closure process. Accordingly, assets and liabilities have been presented as current assets and current liabilities in the accompanying financial statements.

Note No. 47

During the year, the Company received funds from the Life Insurance Corporation (LIC) towards gratuity payments made to employees upon the closure of the Company.

Note No.- 48

The Company is under closure and has ceased commercial operations. During the financial year 2025-26, the activities of the Company were primarily restricted to closure-related matters, settlement of obligations, statutory compliances and other administrative functions.

Having regard to the nature and volume of activities undertaken during the year, no separate internal audit function was carried out. The transactions and activities undertaken during the year continued to be subject to management review and oversight.

Note No.- 49

During the year, the Company reviewed certain long outstanding credit balances appearing in its books of account. Based on management's assessment of the age, nature and status of such balances and considering the closure status of the Company, liabilities aggregating to Rs. 792.51 lakh were written back and recognised in the Statement of Profit and Loss.

The aforesaid balances primarily relate to old outstanding balances pertaining to earlier years in respect of which no claims have been received by the Company for a considerable period. The write-back has been accounted for based on management's evaluation of the facts and circumstances relating to such balances as at the reporting date.

Note No. 50: -
Loans From Government of India

₹ in Lakhs

Particulars	Loan Amount	Rate of Interest (Normal/ Penal)	Month of Last Installment Due	Default up to 31.03.2025			Outstanding as on 31.03.2025			Outstanding as on 31.03.2025		
				Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest
Plan Loan	2,000.00	Interest Free	July-2020	1600.00	-	-	1,600.00	-	-	1,600.00	-	- -
VRS/ VSS Scheme Loan	-	13.50%	-	-	- -	- -	-	-	-	-	1,913.83	-
Total	**2,000.00**			**1,600.00**			**1,600.00**	**-**	-	**1,600.00**	**1,913.83**	-
Less: Included in Current Maturities (Note No. 22)							-	-	-	-	-	-
Less: Interest Accrued & Due on Government of India Loan (Note No. 23)							-	-	-	-	-	-
Amount Included in Note No. 19									-	**1,600.00**	**1,913.83**	-
Previous Year Balance							**1,600.00**			**5,700.00**	**2,218.55**	

Company has received Planned Loan (Interest Free) of ₹. 20.00 Crore during the FY 2012-13. After payment of First Instalment, remaining instalments are pending for payment. Thus, Company is in default for payment of ₹. 16.00 Crore as on 31/03/2026.

The Company had also received a loan of Rs. 41.00 crore on 28.03.2021, carrying interest at 13.50%, out of the total sanctioned amount of Rs. 65.12 crore, for discharging pending liabilities related to the closure of the Company's operations. The loan was repayable from the proceeds of sale, as specified in the closure letter. Out of the said amount, Rs. 16.99 crore was treated as paid/ utilised as per the Ministry's letter dated 28.04.2025, and the remaining Rs. 24.003 crore was repaid to the Government of India on 01.07.2025.

The Company is under closure pursuant to the decision of the Government of India and has ceased commercial operations. As at 31st March, 2026, the outstanding Government of India Plan Loan amounts to Rs. 1600.00 lakhs. Further, interest accrued and due on Government of India loans amounts to Rs. 1,913.83 lakh as at the reporting date.
The settlement of the aforesaid obligations is linked with the completion of the closure process and realization of value from the remaining assets of the Company, including the proposed monetisation of the trade-marks and brands "Vikram" and "Vijay Super".
Management is taking necessary steps for completion of the residual closure-related activities in accordance with the directions of the Government of India and for settlement of the outstanding obligations of the Company.

Note No. 51: -
Financial Ratios

For the year Ended

Ratio/ Measure	Methodology	For the year Ended		Reason for Change (More than 25%)
		March 31, 2026	March 31, 2025	
(a) Current Ratio	Current assets over current liabilities	**0.43**	0.66	The Company has ceased commercial operations and is presently undertaking closure-related activities. Accordingly, the financial ratios are significantly impacted by
(b) Debt-Equity Ratio	Debt over total shareholders' equity	**-0.80**	-1.84	
(c) Debt Service Coverage Ratio	EBIT over current debt	**0.49**	-0.01	

(d) Return on Equity Ratio	PAT over total average equity	**0.13**	-0.10	closure-related transactions and accounting adjustments and may not be comparable with those of the previous year or indicative of the performance and financial position of a normally operating enterprise. Further, The Inventory Turnover Ratio, Trade Receivables Turnover Ratio and Trade Payables Turnover Ratio are not meaningful due to the absence of manufacturing and commercial operations during the year.
(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**	0.00	
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables	**0.00**	0.00	
(h) Net capital turnover ratio	Revenue from operations over average working capital	**-0.09**	-0.12	
(i) Net profit ratio	Net profit over revenue	**1.20**	-2.80	
(j) Return on Capital employed	PBIT over average capital employed	**0.09**	-0.01	
(k) Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	**0.01**	0.09	
l) EBITDA %	EBITDA over revenue	**86%**	-14%	
m) EBIT %	EBIT over revenue	**86%**	-14%	

Note No. 52
Additional information pursuant to Schedule III part II of the Companies Act, 2013

1. Stock and Turnover for the year ended March 31, 2026

	Stocks					
	At Commencement		**At Close**		**Turnover**	
	Nos	₹ in Lakhs		₹ in Lakhs	Nos	₹ in Lakhs
Vikram Three-Wheeler	0	₹ -	-	-	₹	-
Spares and Components	-	₹ -	-	-	₹	-
Petrol Pump stock* (Quantity Ltrs.)	-	₹ -	-	-	₹	-

2. Auditor's Remuneration

	2025-26 ₹ in Lakhs	**2024-25 ₹ in Lakhs**
(a) Statutory Auditor's Audit fees	**0.35**	0.35
(b) Quarterly Limited Review Fess	**0.15**	0.00
(c) Fee for Certification & Consultation	**0.08**	0.00
(d) Cost Audit Fees	**0.00**	0.00
(e) Tax Audit Fees	**0.00**	0.00
(f) Internal Audit Fees	**0.00**	0.00
	0.58	0.35

Note No. 53

The financial statement for the period ended March 31, 2026 are prepared as per Schedule III 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. 54

In compliance with Order No. 3(1)/2020-PE-VI dated 28th January, 2021 issued by the Ministry of Heavy Industries, Government of India, the Company is continuing with the remaining closure-related activities. As at 31st March, 2026, monetisation of the trademarks and brands "Vikram" and "Vijay Super" remains pending.

As per the latest valuation report available with the management, the combined valuation of the said brands is Rs. 3.05 crore. The ultimate realisation value will depend upon the outcome of the monetisation process.

Note No. 55

Pursuant to Letter No. F. No. 3(1)/2020-PE-VI dated 28th January, 2021 issued by the Ministry of Heavy Industries, Government of India, approving the closure of the Company, all employees of the Company had opted for and were relieved under the Voluntary Retirement Scheme (VRS) in accordance with the approved closure plan.

For implementation of the closure package, including settlement of employee-related dues and other closure obligations, financial assistance was provided by the Government of India. The Company received an amount of Rs. 41.00 crore against the sanctioned closure assistance of Rs. 65.12 crore.

As at 31st March, 2026, the Company continues to undertake the remaining closure-related activities in accordance with the directions of the Government of India.

Note No. 56

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.

(Mukesh Kumar)
Director (Finance)

DIN - 10592715

(Navin Kaul)
Chairman and
Managing Director
DIN - 10604669

In terms of our report of even date
For R M Lall & Co
Chartered Accountants
FR No. - 000932C

(CA. Anchal Rastogi)
M. No.- 076935

Place : Lucknow
Date: 24/06/2026

SCOOTERS INDIA LIMITED

(A Government of India Enterprise)
Corporate identity No. L25111UP1972GOI003599
Registered Office: 3/481, 1st Floor, Vikalp Khand,
Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India
Phone: 0522-3178490, E-mail: csscootersindia@gmail.com
Website: www.scootersindialimited.com

NOTICE

Notice is hereby given that the 54th Annual General Meeting of the members of Scooters India Limited will be held at 12:30 p.m. on **Wednesday, September 30, 2026** 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 on March 31, 2026, 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 of March 31, 2026, profit and loss account, the cash flow statement for the year ended on that date, report of the Board of Directors and auditors thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Dr. Renuka Mishra, who retires by rotation & being eligible has offered himself for re-appointment and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Dr. Renuka Mishra, 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. 35,000/- for the year 2025-26.”

By the order of the Board of Directors

Sd/-

Navin Kaul
DIN: 10604669
Chairman & Managing Director
Scooters India Limited

Place: New Delhi
Date: 08/09/2026

Notes:

1 The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular no. 2/2022 dated May 5, 2022, Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023, Circular no. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. The Company is convening the 54rd AGM through Video Conferencing ('VC') or Other Auditor-Visual Means ('OAVM'), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India, which shall be the deemed venue of the AGM. 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 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 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 at least 1000 members on a 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 a 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 a proxy to attend and cast a 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.scootersindialimited.com. 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.

7 Mr. Amit Gupta, holding Certificate of Practice No. 4682 of M/s. Amit Gupta & Associates, Practicing Company Secretaries, shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.

8 The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting, and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.scootersindialimited.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. The result, along with the consolidated Scrutiniser's Report, will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

9 In terms of the Listing Regulations, the transfer of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to the issue of duplicate share certificates, claim from Unclaimed Suspense Accounts, renewal/ exchange of share certificates, endorsement, sub-division / splitting/consolidation of share certificates, transmission, transposition, etc., issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

10 The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to csscootersindia@gmail.com.com mentioning their folio number/ DP ID and Client ID.

11 Shareholders holding shares in physical mode are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's Registrar and Transfer Agent ("RTA"), Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India, Contact Person: Mr. Pawan Singh Bisht, Telephone: 011 - 26812682 / 83 & 40450193-97, Email: admin@skylinerta.com, Website: www.skylinerta.com The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.scootersindialimited as well as on RTA's website at www.skylinerta.com. For any clarifications/queries with respect to the submission of the above-mentioned forms, shareholders may contact the RTA at the above-mentioned details.

12 Shareholders holding shares in dematerialized mode are requested to register/update KYC details such as PAN (Aadhar-linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account

number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose email address is not registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website and can be accessed through the link: https://www.scootersindialimited.com, and on the website of RTA at www.skylinerta.com.
14. For receiving all communication (including Annual Report) from the Company electronically:

a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login. Please refer to Note No. 12.

b) Members holding shares in physical mode are requested to follow the process set out in Note No. 11 in this Notice.

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

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

Step 2 : Access through the 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 **Sunday, September 27, 2026 at 9:00 AM and closes on Tuesday, September 29, 2026 at 5:00 PM.** 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 **Friday, September 25, 2026**, 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a remote e-voting facility to their 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 facilities 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 the ease and convenience of participating in the e-voting process.

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

(iv) In terms of the 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 numbers and email IDs in their demat accounts to access the e-Voting facility.

Pursuant to the above-said SEBI Circular**, the** 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**
	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 https://web.cdslindia.com/myeasitoken/home/login or visit https://www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

	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 https://www.cdslindia.com home page or click on https://web.cdslindia.com/myeasitoken/home/login. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 their User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned 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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through the 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 individuals holding in Demat form.**

1) The shareholders should log on to the e-voting website https://www.evotingindia.com.

2) Click on the “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 the 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 have logged on to https://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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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.

(vi) After entering these details appropriately, click on the “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 the ‘Password Creation’ menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and to 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 the “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 – 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 https://www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com, and on approval of the accounts, they will 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; csscootersindia@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 THE MEETING ARE AS UNDER:

1 The procedure for attending the meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.

2 The link for VC/OAVM to attend the meeting will be available, where the EVSN of the 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 the Camera and use the 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 a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any of the aforementioned 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, at least **three days prior to the meeting,** mentioning their name, demat account number/folio number, email id, and 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 the meeting,** mentioning their name, demat account number/folio number, email id, and 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 speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders who are present in the AGM/EGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the EGM/AGM.

9 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 the 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 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 or call on 1800225533.

ATTENTION SHAREHOLDERS

Voluntary Delisting of Equity Shares from BSE Limited: Pursuant to the process of Voluntary Delisting of the Equity Shares of SIL, initiated in terms of an Initial Public Announcement dated May 03, 2023, made by the President of India in terms of letter No. F. No.3(1)/2020-PE-VI, dated 28.01.2021 issued by Govt. of India, Ministry of Heavy Industries, New Delhi and in accordance with Regulation 8 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and various exemptions granted by the Securities & Exchange Board of India ("SEBI"), the Delisting Offer remained open for 75 working days from December 26, 2023, to April 08, 2024, after sending the Letter of Offer, tender form and other relevant documents through email to 5207 Public Shareholders and through post to 6130 Public Shareholders on December 21, 2023, and making newspaper publications all across the Country in various newspapers on December 08-09, 2023.

BSE vide its notice number 20240605-51 dated June 05, 2024, has communicated that trading in the Equity Shares of the Company (Scrip Code: 505141) has been discontinued w.e.f. 12.06.2024, and the above-referred scrip is delisted from BSE with effect from June 20, 2024.

Exit Offer Public Announcement and Dispatch of Exit Letter of Offer: In terms of the provisions of Regulation 26 of SEBI Delisting Regulations, an Exit Letter of Offer was sent to all residual public shareholders on August 17, 2024 and subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025 and August 01, 2025, and a Publication has also been made.

This Exit Offer Public Announcement (**"Exit Offer PA"**) was published in the following newspapers (ie. in all newspapers in which the Publication was made earlier on December 08/09, 2023, for the Delisting Letter of Offer), in accordance with Regulation 26 and other applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021 and exemptions granted by the SEBI from time to time:

Sr. No.	Publication	Language	Edition/ State
1.	The Financial Express	English	All India
2.	Jansatta	Hindi	All India
3.	Daily Excelsior	English	Jammu & Srinagar
4.	Daily Aftaab	Urdu	Srinagar
5.	Dainik Jagran	Hindi	All UP & Uttarakhand
6.	Vijayawani	Kannada	Karnataka
7.	Dainik Bhaskar	Hindi	MP & Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh + Himachal Pradesh, Bihar + Jharkhand
8.	Loksatta	Marathi	Maharashtra
9.	Punanagri	Marathi	Maharashtra
10.	Telugu J.D. Vaartha	Telugu	Andhra Pradesh + Telangana
11.	The Hindu	Tamil	Tamil Nadu
12.	Kerala Kaumadi	Malayalam	Kerala
13.	Bartaman	Bengali	West Bengal
14.	Sandesh	Gujarati	Gujarat

Exit Window: The residual shareholders who continued to hold Equity shares after the Delisting offer were able to tender their equity shares to the Acquirer at ₹ 31.78/- per Equity Share (**"Exit price"**) from 20.06.2024 to 19.06.2026 or such earlier date as may be permitted by SEBI (**"Exit Window"**). SEBI vide letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2025/11275/1 dated April 21, 2025, reduced the Exit Window to one year, which ended on 19.06.2025. Further, vide SEBI letter no. 1/12250/2026 dated May 22, 2026, SEBI clarified that June 19, 2026, shall be the last date for the receipt of the applications from the residual public shareholders.

In terms of the provisions of Regulation 26 of SEBI Delisting Regulations, an Exit Letter of Offer was sent to all residual public shareholders on August 17, 2024 and subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025 and August, 02, 2025 and final & last reminder notice on May 28, 2026 and a Publication has also been made in all newspapers in which the Publication was made earlier on December 08/09, 2023, for the Delisting Letter of Offer.

The Monthly Payment Cycle was followed, and the payment has been made within 10 working days from the close of the respective month, in respect of all shares tendered on or before the said last date of June 19, 2026, as clarified by SEBI.

Accordingly, in terms of the final and reminder notice dated May 28, 2026, and the newspaper publication dated May 29, 2026, the exit window for all residual shareholders has closed on June 19, 2026, and no further shares are accepted. The residual public shareholders hold 18,07,622 equity shares of SIL (2.07%) as on the closing date of June 19, 2026.

NOTES

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