SIDH AUTOMOBILES LIMITED

ANNUAL REPORT FY 2024-25

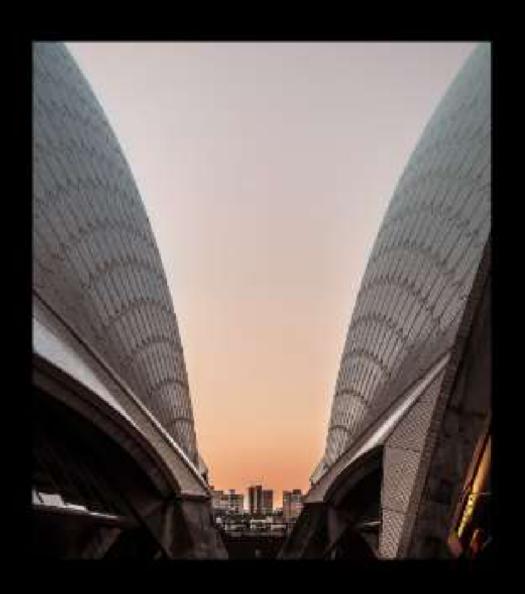




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ORGANIZATION AT A GLANCE

BOARD OF DIRECTORS

NAME OF DIRECTORS	DESIGNATION
ANIL SHARMA HARVINDER SINGH HARI MOHAN GUPTA NILESH HARKESH YADAV JUBIN PREMJI GADA	MANAGING DIRECTOR AND CHAIRMAN NON-EXECUTIVE DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL (KMPs)

NAME	DESIGNATION
ANIL SHARMA SRISHTY BANSAL	MANAGING DIRECTOR COMPANY SECRETARY AND COMPLIANCE OFFICER
JIGNESH KESHAV BAROT	CHIEF FINANCIAL OFFICER

AUDITORS

NAME			DESIGNATION	
	RANKA RED ACCOU	 	STATUTORY AUDITORS	
	PTA AND A		SECRETARIAL AUDITORS	

OFFICE ADDRESS

REGISTERED OFFICE	R-13, S/F GREATER KAILASH-I NEW DELHI -
	110048

STOCK EXCHANGES

BSE LIMITED

BANKING PARTNERS

INDUSIND BANK

AXIS BANK

REGISTRAR AND SHARE TRANSFER AGENTS

M/S SKYLINE FINANCIAL SERVICES LIMITED D-153 A, IST FLOOR, OKHLA INDUSTRIES AREA, PHASE-I, NEW DELHI-110020

Notice of 40th Annual General Meeting

NOTICE is hereby given that the 40th Annual General Meeting of Sidh Automobiles Limited will be held on Monday, 01st September, 2025, at 12.00 PM (IST) at the registered Office of the Company to transact the following businesses:

ORDINARY BUSINESS(ES):

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025, and the reports of the Board of Directors and Auditor thereon

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."
- 2. To re-appoint Mr Anil Sharma (DIN: 02928210) as a director liable to retire by rotation

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- "RESOLVED THAT pursuant to the provision(s) of applicable law(s), and the Articles of Association, and upon recommendation of the Board of Directors, **Mr Anil Sharma (DIN: 02928210)**, Managing Director and Chairperson, who retires by rotation and being eligible, has offered himself for reappointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."
- 3. To appoint M/S. B. M. Gattani & Co., Chartered Accountants (FRN: 113536W) as Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on August 07, 2025, M/s. B. M. Gattani & Co., Chartered Accountants (FRN: 113536W), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Sumit Ranka & Associates, Chartered Accountants (FRN: 147837W).

RESOLVED FURTHER THAT August 07, 2025, M/s. B. M. Gattani & Co., Chartered Accountants (FRN: 113536W), be and are hereby appointed as the Statutory Auditors of the Company, they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the annual General Meeting for the FY 2029-2030 on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

SPECIAL BUSINESS(ES):

4. Appointment of Mr. Nilesh Harkesh Yadav (DIN 10518738) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or reenactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article Articles of Association of the Company, Mr. Nilesh Harkesh Yadav (DIN 10518738) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from October 25, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company and to hold office for a term up to October 24, 2029 (five) consecutive years, not liable to retire by rotation.

5. Appointment of Mr. Jubin Premji Gada (DIN: 10820579) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or reenactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article Articles of Association of the Company, Mr. Jubin Premji Gada (DIN: 10820579) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from October 25, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company and to hold office for a term up to October 24, 2029 (five) consecutive years, not liable to retire by rotation.

6. To appoint the Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

"RESOLVED THAT pursuant to the provision(s) of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and Board of Directors, M/s Anuj Gupta & Associates, Company Secretaries and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from the conclusion of 40th Annual General Meeting till the conclusion of 44th Annual General Meeting at such remuneration and on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

7. To appoint Ms. Rinku Saini (DIN No: 11059678) as a Non-Executive Independent Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Rinku Saini (DIN: 11059678), who was appointed as an Additional Non-Executive Independent

Director with effect from 07^{th} August, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 07^{th} August, 2025 and who shall not be liable to retire by rotation.

For Sidh Automobiles Limited

Sd/-Anil Sharma Managing Director DIN No: 02928210

Date: Aug 07, 2025 Place: Delhi

NOTES

I.PROXY

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/herself, and the proxy need not be a member. A person can act as proxy on behalf of members up to and not exceeding fifty, and holding in the aggregate not more than ten per cent of the total share capital of the company. Further, a member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other person or member. The instrument appointing a proxy must be deposited at the registered office of the company not less than 48 hours before the time of commencement of the meeting. In this notice, the terms member(s) or shareholder(s) are used interchangeably. The proxy form should be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the AGM.

II. INSPECTION OF DOCUMENTS

The Company has been maintaining, inter alia, the following statutory registers at its registered office at R-13, S/F, Greater Kailash-I, New Delhi-110048. which are open for inspection by the members in terms of the applicable provisions of the Act, from Monday to Friday from 10:00 a.m. to 12:30 p.m., except holidays:

- i. Register of contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
- ii. Register of directors and key managerial personnel and their shareholding under section 170 of the

The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

Relevant documents referred to in this Notice and the explanatory statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10:00 a.m. to 12:30 p.m., except holidays, up to the date of the AGM.

III. GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES:

In terms of sections 101 and 136 of the Act, read together with the rules made thereunder and relevant provisions of the Listing Regulations, 2015, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, the board's report, etc., by electronic means. The Company is accordingly forwarding soft copies of the above-referred documents to all those members who have registered their e-mail addresses with their respective DPs or with the RTA of the Company, and for members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode. Members may note that the Annual Report for FY 2024-25 and the Notice, along with the proxy form and attendance slip, will also be available on the Company's website at https://sidhgroup.in/investor/annual report/, website of the Stock Exchanges, i.e., BSE Ltd. at www.bseindia.com and on the website of the RTA Skyline Financial Services Private Limited at www.skylinerta.com

The Company has availed of the services offered by NSDL and CDSL to update the e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.

Members attending the AGM in-person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the

The company will be entitled to vote at the AGM.

Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed to attend the meeting. Proxies are requested to bring their identity proof to the meeting for the purpose of identification.

Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

The route map for the directions to the venue of the meeting is attached.

The members are requested to notify any change of address to

- 1. The depository participant, in respect of their electronic share account and
- 2. The Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Limited, having a Registered Office at D-153/A, 1st Floor, Phase-1, Okhla Industrial Area, New Delhi- 110020, in respect of their physical shares. Members are also requested to quote the ledger folio no or DP ID & Client ID in their correspondence.

IV. VOTING THROUGH ELECTRONIC MEANS

- 1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and the aforementioned Circulars, the Company is providing the 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 NSDL for facilitating voting. The facility of casting votes by a member using remote e-voting system, as well as voting on the date of the AGM, will be provided by NSDL.
- 2. The members, whose names appear in the Register of Members/ Beneficial Owners as of Monday, Aug 25, 2025, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as of the cut-off date should treat this Notice for informational purposes only.
- 3. The remote e-voting period begins on Friday, Aug 29, 2025, at 9.00 am and ends on Sunday, Aug 31, 2025, at 5.00 pm. The remote e-voting module will be disabled by NSDL for voting thereafter. Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date for e-voting, i.e., Monday, Aug 25, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- 4. In addition, the facility for voting through an electronic voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM; however, they will not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through the NSDL e-voting system at https://www.evoting.nsdl.com.

A. Login method for remote e-voting for individual shareholders holding securities in demat mode:

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on 'evoting facility provided by listed companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby facilitating not only seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and email id with their DPs in order to access the e-voting facility.

The login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholders Login Method Users registered for NSDL IDeAS facility: Individual shareholders a web browser by typing following Open URL: holding securities in https://eservices.nsdl.com/either demat mode with NSDL 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 the 'IDeAS' section. 2. A new screen will open. 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 options available against Company name or evoting service provider, i.e., Skyline and you will be re-directed to evoting service provider website for casting your vote during the remote evoting period. B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. **'Register** Online for **IDeAS**' click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser by typing the 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 'Login' icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site where you can see e-voting page. 3. Click on the options available against Company name or e-voting service provider, i.e., **Skyline**, and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period. D. NSDL Speede: Shareholders/Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for a seamless voting experience. NSDL Mobile App is available on Google Play App Store

Individual shareholders holding securities in demat mode with CDSL	A. Existing users 1. URL to login to icon and select New 2. Shareholders can Option will be made authentication. 3. After successful lethe e-voting menu. to cast your vote. B. Users who have Option to register Proceed with complete and the second of the
	please follow the ste C. By visiting the
	1. The user can direct number and PAN or The system will aumobile and e-mail in 2. After successful option where the e-access the system of

A. Existing users who have opted for Easi/Easiest:

- 1. URL to login to Easi/Easiest: www.cdslindia.com and click on login icon and select New System Myeasi.
- 2. Shareholders can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication.
- 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting menu. The menu will have links to ESPs. Click on **Skyline** to cast your vote.

B. Users who have not opted for Easi/Easiest:

Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

C. By visiting the e-voting website of CDSL:

- 1. The user can directly access e-voting page by providing demat account number and PAN number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail id as recorded in the demat account.
- 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-voting service provider, i.e., **Skyline**

Individual shareholders (holding securities in demat mode) logging through their depository participants Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.

- **2.** 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.
- 3. Click on option available against Company name or e-voting service provider, i.e., Skyline and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode who need assistance for any technical issues related to login through the depository, i.e., NSDL and CDSL:

Members facing any technical issue –	Members facing any technical issue -
NSDL	CDSL
Members facing any technical issue in login can	Members facing any technical issue in login can
contact the NSDL helpdesk by sending a request	contact the CDSL helpdesk by sending a request
at evoting@nsdl.co.in or call on toll-free no.: 022	to <u>helpdesk.evoting@cdslindia.com</u> or contact
- 4886 7000 and 022 - 2499 7000.	1800 22 55 33.

B. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on the "Shareholders" module.
- 3) Now, enter your User ID
- a. For CDSL: 16-digit beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter 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 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 Physica	ll shareholders and other than individual shareholders holding shares
in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by the 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 the Company	
	contact the Company/RTA.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded
Bank in your demat account or in the company records in order to log in.	
Details	
OR Date	If both the details are not recorded with the depository or company, please enter the
of Birth	member ID/folio number in the Dividend Bank details field.
(DOB)	

- (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) There is also an optional provision to upload BR/POA if any are uploaded, which will be made available to the scrutinizer for verification.
- (xvii) 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 www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign 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 on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that 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 mandatory 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; sidhindia1985@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.

C. 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 the 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 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 at toll free no. 1800 22 55 33

D. VOTING FACILITY AT AGM:

i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM, through an electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

ii. However, members who have voted through remote e-voting will be eligible to attend the AGM but shall not be entitled to cast their vote again.

E. GENERAL INSTRUCTIONS:

i. **Mr. Anuj Gupta** (FCS 31025, COP: 13025), **H/o Anuj Gupta & Associates**, has been appointed as the Scrutinizer to conduct the remote e-voting process and voting at the venue of the AGM in a fair and transparent manner.

ii The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or in his absence Company Secretary of the Company, who shall countersign the same.

iii. The Scrutinizer shall submit his report to the Chairman or, in his absence Company Secretary of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website https://sidhgroup.in/investor/annual report/, website of the Stock Exchanges, i.e., BSE Ltd. at www.bseindia.com and on the website of the RTA Skyline Financial Services Private Limited at www.skylinerta.com. The resolutions shall be deemed to be passed at the AGM of the Company.

EXPLANATORY STATEMENT

Explanatory statement to the notice pursuant to the section 102(1) of the Companies Act, 2013

ITEM 04:

Appointment of Mr. Nilesh Harkesh Yadav (DIN 10518738) as an Independent Director of the Company.

The Board of Directors of the Company at its meeting held on October 25, 2024, appointed Mr. Nilesh Harkesh Yadav as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from October 25, 2024, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Nilesh Harkesh Yadav as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has received a declaration from Mr. Nilesh Harkesh Yadav confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received the consent of Mr. Nilesh Harkesh Yadav to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Nilesh Harkesh Yadav fulfils the conditions specified in the Companies Act, 2013, and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company, and he is independent of the management.

Considering the knowledge and experience of Mr. Nilesh Harkesh Yadav, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from October 25, 2024. A copy of the letter of appointment of Mr. Nilesh Harkesh Yadav, setting out the terms and conditions of appointment, is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Nilesh Harkesh Yadav, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is attached to the notice. Except for Mr. Nilesh Harkesh Yadav, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

ITEM 05:

Appointment of Mr. Jubin Premji Gada (DIN: 10820579) as an Independent Director of the Company.

The Board of Directors of the Company at its meeting held on October 25, 2024, appointed Mr. Jubin Premji Gada as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from October 25, 2024, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Jubin Premji Gada as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has received a declaration from Mr. Jubin Premji Gada confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received the consent of Mr. Jubin Premji Gada to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Jubin Premji Gada the conditions specified in the Companies Act, 2013, and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company, and he is independent of the management.

Considering the knowledge and experience of Mr. Jubin Premji Gada, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from October 25, 2024. A copy of the letter of appointment of Mr. Jubin Premji Gada, setting out the terms and conditions of appointment, is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Jubin Premji Gada, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is attached to the notice. Except for Mr. Jubin Premji Gada, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

ITEM 06:

To appoint the Secretarial Auditor of the Company

Pursuant to the amended provisions of regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated 12 December 2024 and provisions of section 204 of the Companies Act, 2013 ('the Act') and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 08, 2025 have approved and recommended the appointment of M/s Anuj Gupta & Associates, Peer Reviewed Firm of Company Secretaries in practice, as Secretarial Auditors of the Company for a period of one term of five (5) consecutive years, to hold office from the conclusion of this 40th Annual General Meeting ('AGM') till the conclusion of 45th AGM to be held in the year 2030 of the Company on following terms and conditions

- **a. Term of appointment:** Up to Five (5) consecutive years from the conclusion of this AGM till the conclusion of the 45th AGM.
- **b. Proposed fees:** M/s Anuj Gupta & Associates shall be paid remuneration as per the Terms and Conditions mentioned in the Engagement Letter and shall be reimbursed other out-of-pocket expenses in connection with the secretarial audit for the Financial Year ending 31 March 2026 and for subsequent year(s) of their term, such fee as may be determined by the Board on the recommendation of Audit Committee. The proposed fees are based on knowledge, expertise, industry experience, time and effort required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board on the recommendation of the Audit Committee in consultation with the Secretarial Auditors.
- **c. Basis of recommendation:** The recommendation are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI (LODR) Regulations with regard to the full-time partners, expertise, secretarial audit, experience of the firm, capability, independent assessment, and also based on the evaluation of the quality of audit work done by them in the past.
- **d. Brief profile:** M/s. Anuj Gupta & Associates is a practising Company Secretaries firm with years of rich and diverse experience. M/s. Anuj Gupta & Associates has built a strong reputation for delivering comprehensive, solution-oriented services across a wide spectrum of practice areas.

M/s. Anuj Gupta & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (LODR) Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

None of the directors, key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM 06:

To appoint Ms. Rinku Saini (DIN No: 11059678) as a Non-Executive Independent Director of the Company

The Board of Directors appointed Ms. Rinku Saini as an Additional Non-Executive Independent Director of the Company with effect from 07th August 2025, pursuant to Section 161(1) of the Companies Act, 2013. Her appointment is subject to approval by the shareholders at the AGM. The Company has received a notice under Section 160 of the Act proposing her candidature. She meets the criteria of independence as per the Act and SEBI (LODR) Regulations.

The Board recommends the resolution for approval of members. Except Ms. Rinku Saini, none of the Directors or KMPs or their relatives is concerned or interested in this resolution.

ANNEXURE TO THE NOTICE

Brief resume and other information of the director seeking re-appointment at the **40th** Annual General Meeting ('AGM') pursuant to **regulation 36(3)** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015'), the Companies Act, 2013 ('the Act') and the **Secretarial Standard on General Meetings ('SS-2'):**

ITEM NO. 2

Mr Anil Sharma (DIN: 02928210)

As regards the re-appointment of **Mr. Anil Sharma**, referred to in the Notice, the following disclosures are made for the information of the members:

I. Brief Profile:

Chairman & Managing Director – Anil Sharma is a seasoned business leader with a distinguished career in corporate management and strategic leadership. He was appointed as Managing Director and Chairman on 27th May 2010, bringing with him a wealth of experience and a strong vision for sustainable growth and innovation.

Under his leadership, the organisation has witnessed significant progress in operational efficiency, market expansion, and stakeholder value. Mr. Sharma is known for his commitment to excellence, ethical governance, and fostering a culture of continuous improvement. His strategic insights and decisive leadership continue to steer the company towards long-term success.

II. Terms and Conditions of appointment/reappointment, along with the details of remuneration sought to be paid and the last remuneration drawn:

Re-appointment of Mr Anil Sharma (DIN: 02928210) as a director liable to retire by rotation

III. Age

53 Years (DOB: 02-01-1972)

IV. Date of first appointment on the Board:

May 27, 2010

V. Shareholding in the Company

NIL

VI. Relationship with other Directors, Manager, and other Key Managerial Personnel NIL

VII. Other Directorships, Membership/Chairmanship of Committees of other Board

S. No	Company	Designation	Category	Date of Appointment
1	TRINITY REALITY PRIVATE LIMITED	Additional Director	Promoter	04/11/2024
2	TRINITY LANDSPACE BUILDCON PRIVATE LIMITED	Director	Promoter	04/07/2024

3	OLIVE TREE REALTY PRIVATE LIMITED	Director	Promoter	25/06/2024
4	KINGSTONE INFRABUILD PRIVATE LIMITED	Director	Promoter	23/06/2024
5	TRINITY INFRATECH GLOBAL PRIVATE LIMITED	Director	Promoter	08/03/2024
6	PARCELA REAL ESTATE PRIVATE LIMITED	Director	Promoter	01/04/2022
7	FIDATOCITY HOMES PRIVATE LIMITED	Director	Promoter	21/10/2022
8	RMS CLUB AND RESORTS PRIVATE LIMITED	Director	Promoter	04/01/2021

ITEM NO 4

Mr. Nilesh Harkesh Yadav (DIN 10518738)

As regards the re-appointment of **Mr. Nilesh Harkesh Yadav**, referred to in the Notice, the following disclosures are made for the information of the members:

I. Brief Profile:

has accumulated over four years of extensive experience in the fields of Administration and Operations. His hands-on approach and in-depth knowledge make her a valuable asset in driving organizational success.

II. Terms and Conditions of appointment/reappointment, along with the details of remuneration sought to be paid and the last remuneration drawn:

Appointment of Mr. Nilesh Harkesh Yadav (DIN 10518738) as an Independent Director not liable to retire by rotation

III. Age

23 Years (DOB: 13-07-2002)

IV. Date of first appointment on the Board:

October 25, 2024

V. Shareholding in the Company

NIL

VI. Relationship with other Directors, Manager, and other Key Managerial Personnel NIL

VII. Other Directorships, Membership/ Chairmanship of Committees of other Boards

S. No	Company	Designation	Category	Date of Appointment
1	RISHABH ENTERPRISES LTD	Additional Director	Independent	03/03/2025
2	TRUSTWAVE SECURITIES LIMITED	Director	Independent	26/02/2024

VIII. Skill Matrix of Independent Director

Area of Expertise / Core Skills	Description	Competency
_	Understanding of financial statements, accounting standards, financial reporting, budgeting, audit functions, and internal controls.	Strong proficiency
Risk Management & Compliance	Knowledge of regulatory and legal requirements, risk identification, mitigation strategies, and governance frameworks.	frameworks)
Corporate Governance	Familiarity with governance practices, board responsibilities, stakeholder rights, and ethical business conduct.	Adept (Serves as ID on boards, with focus on governance best practices)
Strategic Planning	Experience in business strategy, long-term planning, performance evaluation, and operational oversight.	
Decision Making	Demonstrated ability to guide and mentor management teams, contribute to decision-making and provide independent judgment.	independent perspective)
Technology & Digital Systems	Understanding of digital transformation, IT systems, fintech innovations, cybersecurity, and data protection.	Basic working knowledge (has exposure but not a core area)

ITEM NO 5

Mr. Jubin Premji Gada (DIN: 10820579)

As regards the re-appointment of **Mr. Jubin Premji Gada**, referred to in the Notice, the following disclosures are made for the information of the members:

I. Brief Profile:

He has accumulated over five years of experience in brand management, digital marketing, and strategic campaign development. Demonstrated expertise in executing high-impact marketing strategies across channels to drive brand awareness, customer engagement, and revenue growth.

II. Terms and Conditions of appointment/reappointment, along with the details of remuneration sought to be paid and the last remuneration drawn:

Appointment of Mr. Jubin Premji Gada as an Independent Director on the board, not liable to retire by rotation.

III. Age

36 Years (DOB: 27-05-1989)

IV. Date of first appointment on the Board:

October 25, 2024

V. Shareholding in the Company

NIL

VI. Relationship with other Directors, Manager, and other Key Managerial Personnel NIL

VII. Other Directorships, Membership/ Chairmanship of Committees of other Boards

S. No	Company	Designation	Category	Date of Appointment
1	OMANSH ENTERPRISES LIMITED	Additional Director	Independent	13/11/2024

VIII. Skill Matrix of Independent Director

Area of Expertise / Core Skills	Description	Competency
Finance & Accounting	Understanding of financial statements, accounting standards, financial reporting, budgeting, audit functions, and internal controls.	
Risk Management & Compliance	strategies, and governance frameworks.	regulatory compliance and risk frameworks)
Corporate Governance	Familiarity with governance practices, board responsibilities, stakeholder rights, and ethical business conduct.	Adept (Serves as ID on boards, with focus on governance best practices)
Strategic Planning	Experience in business strategy, long-term planning, performance evaluation, and operational oversight.	
Decision making	Demonstrated ability to guide and mentor management teams, contribute to decision- making and provide independent judgment.	independent perspective)
Technology & Digital Systems	Understanding of digital transformation, IT systems, fintech innovations, cybersecurity, and data protection.	Basic working knowledge (has exposure but not a core area)

ITEM NO 7

Ms. Rinku Saini (DIN 11059678)

As regards the re-appointment of **Ms. Rinku Saini**, referred to in the Notice, the following disclosures are made for the information of the members:

I. Brief Profile:

Ms. Rinku Saini is an accomplished professional with a strong background in the Information Technology (IT) sector.

II. Terms and Conditions of appointment/reappointment, along with the details of remuneration sought to be paid and the last remuneration drawn:

Appointment of Ms. Rinku Saini (DIN 11059678) as an Independent Director not liable to retire by rotation

III. Age

47 Years (DOB: 21-06-1978)

IV. Date of first appointment on the Board:

August 07th, 2025

V. Shareholding in the Company

NIL

VI. Relationship with other Directors, Manager, and other Key Managerial Personnel

NIL

VII. Other Directorships, Membership/ Chairmanship of Committees of other Boards

S. No	Company	Designation	Category	Date of Appointment
1	JYOTIRGAMYA ENTERPRISES LIMITED	Additional Director	Independent	04/07/2025
2	KOME-ON COMMUNICATION LTD	Additional Director	Independent	10/06/2025

VIII. Skill Matrix of Independent Director

Area of Expertise / Core Skills	Description	Competency
_	Understanding of financial statements, accounting standards, financial reporting, budgeting, audit functions, and internal controls.	Strong proficiency
& Compliance	Knowledge of regulatory and legal requirements, risk identification, mitigation strategies, and governance frameworks.	frameworks)
Corporate Governance	Familiarity with governance practices, board responsibilities, stakeholder rights, and ethical business conduct.	Adept (Serves as ID on boards, with focus on governance best practices)
Strategic Planning	Experience in business strategy, long-term planning, performance evaluation, and operational oversight.	
Leadership & Decision Making	Demonstrated ability to guide and mentor management teams, contribute to decision-making and provide independent judgment.	

Area of Expertise / Core Skills		Competency
Technology & Digital Systems	Understanding of digital transformation, IT systems, fintech innovations, cybersecurity, and data protection.	Basic working knowledge (has exposure but not a core area)

ATTENDANCE SLIP

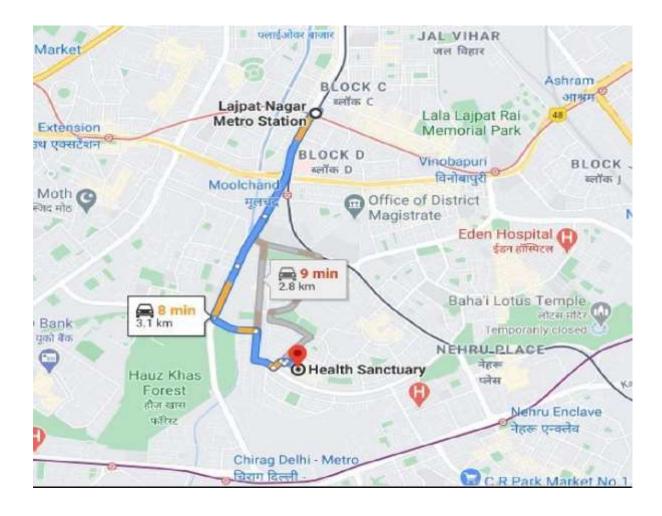
Reg. Folio No./DP Id No./Client Id No.:
Name & Address:
Name(s) of Joint Member(s), if any:
No. of Shares held:
I/We certify that I/We am/are a member(s)/proxy for the member(s) of the Company.
I/We hereby record my/our presence at the Fortieth Annual General Meeting ('AGM') of the Company of Monday, September 01, 2025 , at 12:00 p.m. at the registered office of the Company at R-13, S/F Greater Kailash-I, New Delhi-110048.
Signature of First holder/Proxy/Authorised Representative
Signature of Joint holder(s)
Place:
Date:
Notes•

- 1. Please sign this attendance slip and hand it over at the meeting venue.
- 2. Only shareholders of the Company and/or their proxy will be allowed to attend the meeting.

VENUE TO THE VENUE OF THE GENERAL MEETING

Venue: R-13, S/F, Greater Kailash-I, New Delhi-110048.

Map:



PROXY FORM

FORM NO MGT 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:				
Name of the Comp	pany:			
Registered office:				
Name of the mem	ber(s):			
Registered addres	s:			
E-mail ID:				
Folio No/Client II	D/DP ID:			
I/We, being the m	ember(s) of	shares	of the above-named Com	pany, hereby appoint:
E-mail ID:		Signature		
or failing him				
(2) Name:		Address:		
E-mail ID:		Signature:		
				AFFIX
				STAMP
				of Rs 1
Signed this	day of	2025		
Signature of share	holder		Signature of	the Proxy holder(s)

Notes:

- 1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
- 2. As provided under regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders may vote either for or against each resolution

DIRECTORS' REPORT

Dear Members,

The directors are pleased to present the **40**th Annual Report of **Sidh Automobiles Limited** ('your Company'/'the Company') together with the Audited Financial Statements for the financial year ended **31**st **March 2025.**

Amount (in Rs.)

		mount (m Ks.)
Particulars	2024-25	2023-24
Sales Turnover	29,16,211.00	1145521.00
Other Income	20637500.00	0
Net Gain on Fair Value Changes	1,07,15,900.00	
Total Income	3,42,69,611.00	1145521.00
Total Expenditure	10,00,000.00	1020988.00
Profit before Depreciation	3,32,69,611.00	124533.00
Less: Deprecation	0	0
Profit after depreciation, Interest and other Expenses	3,32,69,611.00	124533.00
Less: Taxes (Including Deferred Tax)	(56,76,769.06)	0
Net Profit after Tax before dividend	2,75,92,841.94	124533.00
Dividend (Including Interim, if any, and final)	0	0
Net profit after dividend and Tax	2,75,92,841.94	124533.00

Results of Operations and the State of the Company's Affairs

The Board of Directors is making all efforts for the betterment of the company. Further, during the year 2024-25, the revenue of the company from operations is **Rs. 29,16,211.00/-** as compared to last year, i.e., **Rs. 11,45,521.00/-**. Expenditure for the year has decreased to **Rs. 10,00,000.00/-** as compared to last year, which was **Rs. 10,20,988.00/-**.

Performance Review:

The Company has earned a profit during the financial year ended 31st March, 2025.

State Of Affairs / Highlights

The Company is an **NBFC** Company and is engaged in NBFC activities. The Board of Directors and the Management of the Company are working on various strategies to scale up the operations of the Company. During the year under review, there was no change in the nature of the business of the Company.

Dividend

During the year under review, the Directors of the Company do not recommend any dividend for the financial year ended **March 31**, **2025**.

Share Capital

The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of face value of Rs. 10/- each.

The Issued, Subscribed and Paid-up Capital of the Company is Rs. 2,96,23,000/- (Rupees Two Crore Ninety-Six Lakh Twenty Three Thousand only) divided into 29,62,300 (Twenty Nine Lakh Sixty Two Thousand Three Hundred) Equity Shares of face value of Rs. 10/- each.

There has been no change in the Share Capital of the Company during the financial year under review.

Public Deposits

During the year under review, the Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Transfer Of Unclaimed Dividend To Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend during the preceding years.

Changes In Nature Of Business (If Any)

There was no change in the nature of business during the financial year 2024-25.

RBI Guidelines

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time. The Board periodically reviews the policies and approves amendments as and when necessary.

Transfer To General Reserve

As required under Section 45-IC of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account.

Disclosure Regarding Issue of Equity Shares with Differential Rights, Employee Stock Options & Sweat Equity Shares.

The Company has not issued any equity shares with differential voting rights or employee stock options, or sweat equity shares.

Information About Subsidiary/ JV/ Associate Company

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Extract of Annual Return:

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link:

https://sidhgroup.in/investor/annual-return

BOARD OF DIRECTORS AND KMP OF THE COMPANY

I. THE COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2025 IS AS FOLLOWS:

S.	DIN	Name of Directors	Appointment of	Designation
No.	Number		Directors	
1	02928210	Anil Sharma	27/05/2010	Managing Director
2	00671894	Harvinder Singh	18/05/1994	Director
3	02936689	Deepak Kumar	12/02/2015	Independent Director
4	03158551	Hari Mohan Gupta	15/01/2011	Independent Director
5	10820579	Jubin Premji Gada	25/10/2024	Independent Director
6	10518738	Nilesh Harkesh Yadav	25/10/2024	Independent Director

II. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, following changes has been taken place in the directorship:

S. No.	DIN Number	Name of Directors	Appointment of Directors/Resignation	_	Designation
1	10518738	Nilesh Harkesh Yadav	Appointment	Oct 25, 2024	Independent Director
2	10820579	Jubin Premji Gada	Appointment	Oct 25, 2024	Independent Director
3	03401815	Niraj Nabh Kumar	Resignation	Oct 25, 2024	Independent Director
4	08782437	Prashant Kumar	Resignation	Oct 25, 2024	Director
5	10062907	Saloni Mehra	Resignation	Oct 25, 2024	Independent Director
6	-	Amit Kumar	Resignation	Nov 11, 2024	Company Secretary & Compliance Officer
7	-	Srishty Bansal	Appointment	Nov 13, 2024	Company Secretary & Compliance Officer
8	07482589	Sandip Ghose	Resignation	Nov 13, 2024	Independent Director
9	-	Sushant Saxena	Resignation	Nov 28, 2024	CFO
10	-	Jignesh Keshav Barot		Nov 28, 2024	CFO

NOTE: As of May 30, 2025, Mr. Deepak Kumar (DIN:02936689) has resigned from the Board of Directors.

Ms. Dhananshree Bhaskar Patade (DIN:10931011) had joined the Board on May 30, 2025 and has resigned on July 30, 2025.

III. RETIRE BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013, **Mr. Anil Sharma (DIN: 02928210)**, is liable to retires by rotation at the forthcoming Annual General Meeting of the Company and on being eligible offers himself for re-appointment as Director of the Company.

A brief resume of the Director, the nature of expertise in specific functional areas and names of Companies in which they hold Directorship and/or Membership/Chairmanship of Committees of the Board, as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Notice calling the Annual General Meeting of the Company.

IV. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted their declaration of independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance and financial services and they hold the highest standards of integrity

V. BOARD MEETINGS

The Board of Directors of the Company met **Ten (10)** times during the financial year under review. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

The notice and detailed agenda, and other material information were sent in advance to enable the Boardto discharge its responsibilities effectively and take informed decisions.

DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
30.05.2024	8	8
08.08.2024	8	8
16.08.2024	8	8
23.08.2024	8	8
25.10.2024	5	5
11.11.2024	7	7
13.11.2024	6	6
28.11.2024	6	6
04.02.2025	6	6
11.02.2025	6	6

VI. ATTENDANCE OF DIRECTORS IN THE BOARD MEETING

Name of Director	No. of Meeting Attended
ANIL SHARMA	10
HARVINDER SINGH	10
DEEPAK KUMAR	10
HARI MOHAN GUPTA	10

VII. BOARD COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted various committees. The Board Committees meet at regular intervals and took necessary steps to perform the duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time.

Currently, the Board has the following committees:

- A. Audit Committee;
- B. Nomination & Remuneration Committee;
- C. Stakeholder Relationship Committee;

A. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). The Committee comprises of members who possess financial and accounting expertise/exposure.

COMPOSITION

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The composition of the Audit Committee as of **March 31**, **2025**, is as under:

S. No.	Name of the Person	Position	Category
1.	Nilesh Harkesh Yadav	Chairperson	Non-Executive Independent Director
2.	Jubin Premji Gada	Member	Non-Executive Independent Director
3.	Hari Mohan Gupta	Member	Non-Executive Independent Director

There has been following changes in the constitution of the Audit Committee during the year under review.

S. No	Name of the Director	Appointment/ Resignation	Position	Category
1	Mr. Niraj Nabh Kumar	Resignation	Chairman	Non-Executive Independent Directors
2	Ms. Saloni Mehra	Resignation	Member	Non-Executive Independent Directors
3	Mr. Prashant Kumar	Resignation	Member	Non-Executive Director
4	Hari Mohan Gupta	Appointment	Chairperson	Non-Executive Independent Director

				Member
5	Deepak Kumar	Appointment	Member	Non-Executive Independent Director Member
6	Harvinder Singh	Appointment	Member	Non-Executive Independent Director Member
7	Deepak Kumar	Resignation	Member	Non-Executive Independent Director Member
8	Harvinder Singh	Resignation	Member	Non-Executive Independent Director Member
9	Jubin Premji Gada	Appointment	Member	Non-Executive Independent Director Member
10	Nilesh Harkesh Yadav	Appointment	Chairperson	Non-Executive Independent Director Member

MEETINGS & ATTENDANCE OF DIRECTORS

The Audit Committee met four times during the Financial Year **2024-25** on **30.05.2024**, **08.08.2024**, **13.11.2025** and **11.02.2025**.

The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as follows:

S. No		Number of Meetings Held during Financial Year	Number of Meetings Attended
	Mr. Hari Mohan	4	4
1	Gupta		
2	Mr. Harvinder Singh	4	3
3	Mr. Deepak Kumar	4	3
4	Mr. Nilesh Harkesh Yadav	4	1
5	Mr. Jubin Premji Gada	4	1

It can be seen from the above details that the frequency of the Committee Meetings was in compliance with the minimum limit prescribed under applicable regulatory requirements

B. NOMINATION AND REMUNERATION COMMITTEE - (NRC)

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

COMPOSITION

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The composition of the Nomination & Remuneration Committee as on **March 31**, **2025**, is as under:

S. No.	Name of the Person	Position	Category
1.	Nilesh Harkesh Yadav	Chairperson	Non-Executive Independent Director
2.	Jubin Premji Gada	Member	Non-Executive Independent Director
3	Hari Mohan Gupta	Member	Non-Executive Independent Director

There have been following changes in the constitution of the Nomination & Remuneration Committee during the year under review.

S. No	Name of the Director	Appointment/ Resignation	Position	Category
1	Mr. Sandip Ghose	Resignation	Chairman	Non-Executive Independent Directors
2	Ms. Saloni Mehra	Resignation	Member	Non-Executive Independent Directors
3	Mr. Prashant Kumar	Resignation	Member	Non-Executive Director
4	Hari Mohan Gupta	Appointment	Chairperson	Non-Executive Independent Director Member
5	Deepak Kumar	Appointment	Member	Non-Executive Independent Director Member
6	Harvinder Singh	Appointment	Member	Non-Executive Independent Director Member
7	Deepak Kumar	Resignation	Member	Non-Executive Independent Director Member
8	Harvinder Singh	Resignation	Member	Non-Executive Independent Director Member
9	Jubin Premji Gada	Appointment	Member	Non-Executive Independent Director Member
10	Nilesh Harkesh Yadav	Appointment	Chairperson	Non-Executive Independent Director Member

MEETINGS AND ATTENDANCE OF THE DIRECTORS

The Nomination & Remuneration Committee met four times during the Financial Year **2024-25** on **14.08.2024**,

25.10.2024,

13.11.2024 and

28.11.2024.

The necessary quorum was present for all the Meetings.

The details of attendance of the members of the Committee at the said meetings are as follows:

S. No.	Name of the Director	Number of Meetings Held during the Financial Year	Number of Meetings Attended
1	Hari Mohan Gupta	4	4
2	Deepak Kumar	4	4
3	Harvinder Singh	4	4

C. STAKEHOLDERS RELATIONSHIP COMMITTEE - (SRC)

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

COMPOSITION

S. No.	Name of the Person	Position	Category	
1.	Nilesh Harkesh Yadav	Chairperson	Non-Executive Independent Director	
2.	Jubin Premji Gada	Member	Non-Executive Independent Director	
3	Hari Mohan Gupta	Member	Non-Executive Independent Director	

There have been following changes in the constitution of the Stakeholder Relationship Committee during the year under review.

S. No	Name of the Director	Appointment/ Resignation	Position	Category
1	Mr. Sandip Ghose	Resignation	Chairman	Non-Executive Independent Directors
2	Ms. Saloni Mehra	Resignation	Member	Non-Executive Independent Directors
3	Mr. Prashant Kumar	Resignation	Member	Non-Executive Director
4	Hari Mohan Gupta	Appointment	Chairperson	Non-Executive Independent Director Member
5	Deepak Kumar	Appointment	Member	Non-Executive Independent Director Member
6	Harvinder Singh	Appointment	Member	Non-Executive Independent Director Member

7	Deepak Kumar	Resignation		Non-Executive
			Member	Independent Director
				Member
8	Harvinder Singh	Resignation		Non-Executive
			Member	Independent Director
				Member
9	Jubin Premji Gada	Appointment		Non-Executive
			Member	Independent Director
				Member
10	Nilesh Harkesh Yadav	Appointment		Non-Executive
			Chairperson	Independent Director
			_	Member

MEETINGS AND ATTENDANCE OF THE DIRECTORS

The Stakeholder Relationship Committee met four times during the Financial Year **2024-25** on

09.04.2024, 14.08.2024, 11.11.2024 and 10.02.2025.

The necessary quorum was present for all Meetings.

The details of attendance of the members of the Committee at the said meetings are as follows:

S. No.	Name of the Director	Number of Meetings Held during the Financial Year	Number of Meetings Attended
1	Hari Mohan Gupta	4	4
2	Deepak Kumar	4	3
3	Harvinder Singh	4	3
4	Nilesh Harkesh Yadav	4	1
5	Jubin Premji Yadav	4	1

VIII. MEETING OF INDEPENDENT DIRECTORS

The meeting was held on Nov 13, 2024

S. No.	Name of the Independent Director	Whether the director was present or not
1.	Nilesh Harkesh Yadav	Yes
2.	Jubin Premji Gada	Yes
3	Hari Mohan Gupta	Yes
4.	Deepak Kumar	Yes

IX. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

X. RELATED PARTY TRANSACTION

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions.

All contracts/arrangements/transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis.

XI. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes which have occurred between the end of the financial year and the date of this report, affecting the financial position of the Company

XII. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PERSECTION 134 (3) (m) OF THE COMPANIES ACT, 2013

CONSERVATION OF ENERGY:

Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not relevant to its functioning.

TECHNOLOGY ABSORPTION:

The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived, etc., are not applicable to the Company.

EXPORT ACTIVITIES:

There was no export activity in the Company during the year under review. The Company is not planning any exports in the near future as well.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no Foreign Exchange earnings and outgo duringthe year under review.

XII. POLICIES

The Company has posted the following documents on its website:

- 1. Code of Conduct and Ethics
- 2. Vigil's Mechanism Policy
- 3. Risk Management Policy
- 4. Policy on criteria for determining the Materiality of events or information.
- 5. Preservation of Documents & Archival Policy.
- 6. Familiarisation programme for Independent Director.
- 7. Policy on Board Diversity
- 8. Related Party Transaction Policy.

9. Code of practices & procedures for fair disclosure of price-sensitive information

XIII. VIGIL MECHANISM POLICY

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimisation of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances

XIV. RISK MANAGEMENT

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities.

This framework seeks to create transparency, minimise adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

XV. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, on recommendation of the Nomination and Remuneration Committee, has framed a policy on Directors' appointment and remuneration.

The policy, inter alia, provides

a. the criteria for determining qualifications, positive attributes and independence of directors and

b. policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectivesappropriate to the working of the Company and its goals.

XVI. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

XVII. INTERNAL CONTROL SYSTEM

The Company has an internal control system commensurate with the scale, size and the operation of the organization.

It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

XVIII. AUDITORS

M/s Goel Mintri & Associates, Chartered Accountants, (FRN 013211N) had resigned w.e.f. 16 August 2024, and in place of him, M/s. Sumit Ranka & Associates, Chartered Accountants (FRN: 147837W) had filled the casual vacancy raised due to the resignation of the previous auditor.

The Board appointed M/s. Sumit Ranka & Associates, Chartered Accountants (FRN: 147837W), as Statutory Auditors of the Company for the next 5 years from the Annual General Meeting held for Financial Year 2023-24 on September 28, 2024

However, M/s. Sumit Ranka & Associates, Chartered Accountants (FRN: 147837W), resigned w.e.f. August 07, 2025 and in place of him, M/s. B. M. Gattani & Co., Chartered Accountants (FRN: 113536W) has filled the casual vacancy raised due to the resignation of the previous auditor.

The Board of Directors of the Company has proposed the appointment of **M/s. B. M. Gattani & Co.**, **Chartered Accountants (FRN: 113536W)** as Statutory Auditors of the Company for the next 5 Financial Years from this 40th Annual General Meeting to 45TH Annual General Meeting to be held in FY 2030

XIX. ANNUAL EVALUATION

In terms of the provisions of the Act read with Rules issued thereunder and Listing Regulations, the Board of Directors in consultation with the Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, for the **Financial Year 2024-25.** The Board Evaluation process was carried out to ensure that the Board and various Committees of the Board have an appropriate composition and they have been functioning collectively to achieve the business goals of the Company. Directors were evaluated on their contribution at Board/ Committee meetings and guidance & support to the management outside Board/Committee meetings and other parameters as specified by the Nomination and Remuneration Committee of the Company. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees

XX. AUDITORS' REPORT

Report of the Statutory Auditors on Annual Financial Statements along with schedules and notes to accounts thereto, for the year ended on 31st March, 2025, is self-explanatory and contains no adverse remark and does not call for any comments.

XXI. EXPLANATION TO AUDITOR'S REMARKS

The comments on the Auditor's Report are self-explanatory; thus, no explanation is required to be given.

XXII. INTERNAL FINANCIAL CONTROL

The Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

XXIII. CORPORATE GOVERNANCE

In terms of the provisions of Clause (a) of Sub-Regulation (2) of Regulation 15 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **SEBI (LODR) Regulations**, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of the listed

entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

Since the Paid-up Equity Share Capital of the Company was below Rs. 10 Crore as at **March 31, 2025** (being the last day of the previous financial year) and the Net worth of the Company was below Rs. 25 Crores as at **March 31, 2025** (being the last day of the previous financial year), the provisions of Corporate Governance as stipulated under SEBI LODR Regulations are not applicable to the Company.

XXIV. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, **Ms. Anuj Gupta, Partner of Anuj Gupta and Associates**, a Company Secretaries Firm in Practice was appointed to conduct the secretarial audit for the financial year **2024-25**.

The **Secretarial Audit Report** in **MR-3**, submitted by the Secretarial Auditor for the FY **2024-25**, is annexed to the Directors' Report as **Annexure A**.

XXV. BOARD'S RESPONSE TO THE OBSERVATIONS/QUALIFICATIONS IN THE SECRETARIAL AUDIT REPORT

The Secretarial Auditors have submitted their report in form No. MR-3 and qualified their opinion/observations in respect of the Secretarial Audit conducted for the financial year 2024-25 and the Board's responses are given with respect to the qualification/ observation as follows:

The Company has overcome with the previous year's discrepancies w.r.t the Compliances. However, the management ensures to do all the compliance in future.

XXVI. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

XXVII. PARTICULARS OF EMPLOYEES

- **A.** The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as "**Annexure B**" to this Report.
- **B.** The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.
- C. There are no employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more or employed for part of the year in receipt of eight lakh and fifty thousand rupees per month or more, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- **D.** There are no employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year, which, in the aggregate, is in excess of that drawn by the managing director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

XXVIII. CORE SKILLS/EXPERTISE/COMPETENCIES

As stipulated under Schedule V of the Listing Regulations, 2015, core skills/expertise/competencies, the board has identified the skills/expertise/competencies for its effective functioning as required in the context of the business and sector, and those actually available with the Board.

XXIX. MANAGEMENT DISCUSSION & ANALYSIS REPORT

As stipulated under Regulation 34 read with Part B of Schedule V of Listing Regulations, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

XXX. COST AUDIT

Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

XXXI, LISTING

The equity shares of the Company are listed with BSE Limited with Scrip Code No. 539983.

XXXII. TRADING IN SHARES OF THE COMPANY

The Equity Shares of your Company are presently listed on BSE Limited (BSE).

XXXIII. CORPORATE SOCIAL RESPONSIBILITY

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed under **Section 135** of the Companies Act, 2013, along with Rules made thereunder, are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

XXXIV. GREEN INITIATIVES

Electronic copies of the **Annual Report 2024-24**, along with the **Notice** of the **40**th **AGM**, are sent to all members whose email addresses are registered with the Company/depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

XXXV. FRAUD REPORTING (REQUIRED UNDER THE COMPANIES (AMENDMENT) ACT, 2015)

The Auditors of the Company have not observed any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

XXXVI. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the **Insolvency and Bankruptcy Code**, **2016** (31 of 2016) during the financial year under review.

XXXVII. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF

As the Company has not done any one-time settlement during the year under review hence no disclosure is required.

XXXVII. DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of section 134 of the Act, the directors of your Company, to the best of their knowledge and belief, state that:

1. In the preparation of the annual accounts for the financial year ended on **31 March 2025**, the applicable accounting standards had been followed along with a proper explanation relating to material departures;

- 2. They have 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 as at 31 March 2025 and of the profit and loss of your Company for the financial year ended 31 March 2025;
- 3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- **4.** the annual accounts for the financial year ended on **31 March 2025** have been prepared on a going concern basis;
- **5.** they have laid down internal financial controls to be followed by the Company and that, to the best of their knowledge, examination and analysis, such internal financial controls have been adequate and were operating effectively and
- **6.** they have devised proper systems to ensure compliance with the provisions of all applicable laws and that, to the best of their knowledge, such systems were adequate and were operating effectively.

XXXVIII. ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

One of the key functions of the Board of Directors is selecting, compensating, monitoring and, when necessary, replacing the members of the Board of Directors and the senior managerial personnel, including the KMPs. Further, the Nomination and Remuneration Committee is instrumental in identifying successors for Board members and senior management, thereby aligning the succession plans with the Company's strategic and long-term goals.

Pursuant to regulation 17(4) of the Listing Regulations, 2015, the framework of succession planning for the Board and senior management was placed before the Board for its review. During the year under review, the Board of the Company has satisfied itself that the plans are in place for the orderly succession of such appointments.

XXXIX. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

S. NO	Particulars	Status
1	Number of complaints of sexual harassment received during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending for more than 90 days as at the end of the financial year	0
4	Number of complaints pending for more than 90 days as at the end of the financial year	0
5	Has the Company complied with the provisions relating to the constitution of the Internal Complaints Committee under the Act?	Yes

XL. GENDER-WISE EMPLOYEE STRENGTH (AS ON MARCH 31, 2025)

S. No.	Gender	No. of Employees
1	Male	1
2	Female	1
3	Transgender	0
	Total	2

XLI. MATERNITY BENEFIT ACT 1961

"The Company confirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, including provisions relating to maternity leave, nursing breaks, and the establishment of crèche facilities, wherever required."

ACKNOWLEDGEMENT

Date: Aug 07, 2025

"Your directors place on the record their sincere appreciation for the significant contribution made by the employees through their dedication, hard work and commitment, and the trust reposed in them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors. They are looking forward to their support in all future endeavours."

For Sidh Automobiles Limited

Sd/Jignesh Keshav Barot
CFO
Chairman and Managing Director

Place: Delhi DIN: 02928210

ANNEXURE A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies [Appointment and Remuneration Personnel) Rules, 2014]

To, The Members, **Sidh Automobiles Limited** R-13, S/F, Greater Kailash-I, New Delhi-110048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sidh Automobiles Limited (hereinafter called as "the Company") for the financial year ended on March 31, 2025 (hereinafter called as the "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on my verification of the 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, and subject to the letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the applicable statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanisms in place subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

- 1. The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- **4.** 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 during period under review)
- 5. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share-Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable during period under review)

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable during period under review)
- f. 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
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable during period under review)
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;;(Not applicable during period under review) and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018
- 6. The Motor Vehicles Act, 1988 and Rules made thereunder, to the extent of product certification before production and from time to time primarily in respect of vehicles manufactured by the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above, wherever applicable.

I further report that the Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors. 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.

Adequate notices were given to all directors to schedule the Board Meetings including Committees thereof, along with the agenda and detailed notes on the agenda at least seven days in advance (except for meeting(s) convened at shorter notice) 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 by the directors. The decisions at the meeting were carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having a major bearing on affairs of the Company.

For Anuj Gupta & Associates Company Secretaries

Sd/-

Anuj Gupta M. No.: 31025 CP No.: 13025

UDIN: A031025G000953650

Annexure to the Secretarial Audit Report

To, The Members, **Sidh Automobiles Limited** R-13, S/F, Greater Kailash-I, New Delhi-110048

My Secretarial Audit report for the even date is to be read along with this letter.

- 1. Maintenance of the Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I 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 are reflected in the Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
- **3.** I have not verified the correctness and appropriateness of the financial records and Books ofAccounts of the Company.
- **4.** Wherever required, I have obtained the Management Representation about the Compliance with laws, rules and regulations and the happening of events, etc.
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on 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 Anuj Gupta & Associates Company Secretaries

Anuj Gupta M. No.: 31025

CP No.: 13025

UDIN: A031025G000953650

Place: New Delhi Date: August 07, 2025

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below:

- 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year: During the year under review the no remuneration is given to the Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer and Accountant of the Company. The remuneration between the MD and CFO and Company Secretary and Compliance Officer, and Accountantis nil.
- 2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

 Not Applicable, there is no increase in the remuneration of the Company Secretary and any Directors of the Company during the year or the CEO, CFO, etc.
- 3. The percentage increase in the median remuneration of employees in the financial year: NA as there is no increase in the remuneration of employees.
- 4. The number of permanent employees on the rolls of the company: 3.
- 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for an increase in the managerial remuneration: Nil
- 6. the key parameters for any variable component of remuneration availed by the directors: Nil
- 7. **affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

A. Details of the Top ten employees in terms of remuneration drawn:

Name & Designation	Remune ration per month	Nature of Employment	Date of commencemen t of Employment	Whether related to the Director or Manager
Mr. Prashant Kumar, Director	-	WHOLE TIME	08/02/2024	NO
Mr. Sushant Saxena (Chief Financial Officer)	-	WHOLE TIME	12/02/2015	NO
MS. Srishty Bansal (Company Secretary and Compliance Officer)	-	WHOLE TIME	16/02/2024	NO

B. Details of other employees under the aforesaid Rules: Nil.

C. Statement showing the name of every employee of the company, who:

- I. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; None
- II. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; None
- III. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percentof the equity shares of the company None

For Sidh Automobiles Limited

Sd/-Jignesh Keshav Barot CFO Sd/-Anil Sharma Chairman and Managing Director DIN: 02928210

Date: Aug 07, 2025 Place: Delhi

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

OVERVIEW

This Management Discussion and Analysis (MD&A) aims to provide a comprehensive narrative through the lens of the Company's management, offering insights into operational performance, financial position, and strategic outlook. Prepared in accordance with **Regulation 34(2)(e) of the SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V(B) thereto, this Report is intended to supplement the audited financial statements of the Company for the financial year ended March 31, 2025. It should therefore be read in conjunction with the accompanying financial statements and the notes forming part thereof, to facilitate a holistic understanding of the Company's overall performance and direction.

ECONOMIC OVERVIEW

India's economy sustained its strong growth trajectory in **FY 2024–25**, underpinned by resilient domestic demand, policy-driven reforms, and robust public capital expenditure. Preliminary estimates from the Ministry of Finance indicate that the real GDP growth for **FY 2024–25** is projected to be around **7%**, maintaining India's position as one of the fastest-growing major economies globally.

This growth was bolstered by continued government thrust on infrastructure, with capital expenditure allocations rising steadily across sectors such as transportation, energy, and digital infrastructure. Key initiatives such as the expansion of urban housing schemes for middle-income groups and support for micro, small and medium enterprises (MSMEs) played a pivotal role in broad-based economic participation.

The manufacturing sector witnessed recovery led by easing global commodity prices and improved supply chain efficiency. Meanwhile, the services sector—especially financial, IT, and real estate—registered robust performance, driven by strong domestic demand and technological adoption. The agricultural sector showed modest gains, supported by a largely normal monsoon and rural-focused government schemes.

India's external sector faced mixed trends. While exports experienced pressure due to subdued demand from advanced economies, this was partly offset by a recovery in services exports and inward remittances. Imports remained elevated due to firm domestic demand, resulting in a current account deficit estimated at around 1.7% of GDP. Foreign direct investment flows remained stable, with increased interest in infrastructure, digital services, and green energy.

On the fiscal front, the government continued its path of fiscal consolidation, targeting a fiscal deficit of **5.1%** of GDP for **FY 2024–25**, down from **5.8%** in the previous year. This reflects improved revenue collections, disinvestment receipts, and prudent expenditure management, allowing more headroom for private sector credit expansion.

According to the Ministry of Finance's outlook, India remains on track to become a **USD 5 trillion** economy by **FY 2027**, with the potential to scale up to **USD 7 trillion** by **2030**, provided current structural and macroeconomic trends continue. Contributing factors include a growing digital economy, expanded physical infrastructure, improved ease of doing business, and a favourable demographic dividend.

While the outlook remains positive, risks such as global geopolitical tensions, oil price volatility, and climate-related disruptions to agriculture continue to warrant close monitoring. Nonetheless, with a stable political framework, sound macroeconomic policies, and a clear reform agenda, India is well-positioned to sustain momentum into **FY 2025–26** and beyond.

For Sidh Automobiles Limited, a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) registered with the Reserve Bank of India, the economic climate

in **FY 2024–25** was largely conducive to steady growth. The easing of inflation, accommodative monetary policy, and rising rural and semi-urban consumption patterns supported demand for retail and small-ticket credit, especially in the vehicle financing and short-term working capital segments where the Company is actively engaged.

Continued regulatory clarity and a stable interest rate regime further enhanced access to funding, while digital transformation across the financial services sector enabled greater operational efficiency and customer outreach. As an **NBFC-ICC**, **Sidh Automobiles Limited** remains committed to expanding its presence across underserved markets, strengthening its asset quality, and delivering responsible and scalable credit solutions aligned with its long-term strategic goals.

INDUSTRY STRUCTURE AND DEVELOPMENT – OVERVIEW

The global Non-Banking Financial Company (NBFC) market is poised for significant expansion over the forecast period **from 2024 to 2031**, driven by increasing financial inclusion, digital transformation in lending practices, and evolving credit demands across emerging economies. Having demonstrated steady growth in preceding years, the sector is expected to accelerate as regulatory frameworks mature and market participants adopt technology-led innovations to serve broader demographic segments.

In India, the NBFC sector continues to play an essential role in the financial ecosystem by catering to segments often underserved by traditional banking institutions. These include retail borrowers, small and medium enterprises, and consumers in semi-urban and rural areas. The sector has witnessed remarkable growth over the past decade, underpinned by structural reforms, enhanced regulatory oversight, and rising demand for flexible, accessible credit solutions. The growing integration of digital platforms in origination, underwriting, and collections is further transforming the sector, enabling better risk assessment, faster disbursement, and wider outreach.

India's long-term vision to emerge as a developed economy by **2047** is intrinsically linked to the creation of world-class, climate-resilient infrastructure. In **FY 2024**, the government allocated approximately **3.3**% of GDP to infrastructure, underscoring its commitment to building inclusive, sustainable cities and transport systems. Roads and highways continue to receive the largest share of investment, followed by railways and urban public transport.

The budgetary outlay for infrastructure-related ministries rose from about INR 3.7 lakh crore in FY 2022–23 to INR 5 lakh crore in FY 2023–24, offering abundant opportunities for private sector participation across multiple sub-sectors. Public-Private Partnerships (PPPs) have emerged as a preferred model for delivering infrastructure projects, particularly in transportation and logistics. The policy environment continues to encourage private investment through targeted schemes and facilitative reforms aimed at improving ease of doing business.

While industrial growth remains concentrated in infrastructure, retail, and services, innovation across high-technology sectors is still evolving. Efforts in MSME cluster development have gained traction, fostering grassroots-level entrepreneurship and competitiveness. However, the linkage between research institutions, academia, and industry remains an area requiring further strengthening. Private enterprises—especially non-MNCs—have exhibited higher innovation intensity compared to government-owned firms or multinational subsidiaries focused on global mandates.

India's GDP is projected to grow by approximately **6.5%** in **2024**, supported by resilient domestic consumption, public investment, and rising exports. The strategic shift by multinational corporations to diversify their manufacturing supply chains into India is expected to provide a further boost to the industrial and export landscape.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

FY 2024-25 witnessed a cautiously optimistic environment for the non-banking financial sector. A stable interest rate regime, resilient GDP growth, and easing inflation created favourable conditions for credit expansion and improved financial intermediation. Continued emphasis by the government on infrastructure development and digital transformation presented meaningful opportunities for NBFCs

to deepen market penetration and enhance customer engagement through technology-driven platforms.

The role of NBFCs in India's financial system has grown significantly over the past decade. In 2013, NBFCs accounted for approximately one-sixth of the total volume of credit extended by banks. Today, that share has increased to nearly one-fourth, underscoring the sector's increasing relevance and penetration.

These functions serve as the institutional safeguards ensuring that growth does not come at the expense of sound governance or regulatory non-compliance.

The Reserve Bank of India continues to actively engage with NBFCs on matters concerning governance, operational prudence, and systemic safety. It has underscored the critical role played by assurance functions in fostering an ethical, stable, and resilient financial ecosystem. For NBFCs, reinforcing these pillars is not only a regulatory necessity but also a strategic imperative for building long-term trust and sustainability.

Sidh Automobiles Limited, in alignment with industry best practices, remains committed to maintaining a robust risk governance framework, enhancing operational resilience, and continuously evolving its technology and credit infrastructure. The Company recognises that sustainable growth must be underpinned by disciplined risk management, strong internal controls, and a culture of compliance at every level of operation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

Also, the Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- Assets are safeguarded and protected from unauthorised use or disposition.
- \bullet All significant transactions are authorised, recorded and reported correctly.
- Financial and other data are reliable for preparing financial information.
- Other data are appropriate for maintaining the accountability of assets.

The internal control system is supplemented by an extensive internal audit programme, review by management, documented policies, guidelines and procedures

Key strategic goals include expanding the national highway network to 2 lakh kilometres by 2025, increasing the number of operational airports to 220, operationalising 23 inland waterways by 2030, and developing 35 Multi-Modal Logistics Parks (MMLPs).

NBFCs have emerged as vital credit enablers for underserved segments, particularly small businesses, rural borrowers, and self-employed individuals, due to their agility, customer-centric models, and physical outreach capabilities. The rapid adoption of digital solutions has further enhanced credit assessment, turnaround times, and portfolio scalability

However, this transformation has also introduced new dimensions of systemic risk, especially in terms of increased interlinkages with banks and financial markets. The Reserve Bank of India has intensified its supervisory focus on the sector to ensure that growth is accompanied by commensurate governance and risk management standards. Managing concentration risks, funding mismatches, and exposure thresholds has become critical to preserving financial stability and institutional resilience.

Cybersecurity has emerged as a foremost operational risk in the digital age. NBFCs face persistent threats in the form of data breaches, malware intrusions, ransomware attacks, and phishing schemes.

These cyber incidents not only jeopardise operational continuity but can also lead to reputational harm, regulatory scrutiny, and financial loss. A proactive, enterprise-wide approach to cybersecurity is now imperative. This includes the deployment of advanced protection systems such as firewalls, encryption protocols, intrusion detection tools, and continuous monitoring frameworks. In addition, fostering a culture of cybersecurity awareness through employee training and regular audits has become essential to mitigating these risks.

The increasing adoption of rule-based credit engines and automated underwriting tools is another notable trend across the sector. While such models enhance efficiency and scalability, overdependence on algorithmic decision-making carries the risk of overlooking contextual credit nuances, especially in evolving or volatile market conditions. NBFCs must therefore invest in the continuous validation of their credit models and ensure that decision-making frameworks are supplemented by qualitative judgement and human oversight.

Liquidity risk remains a core area of concern, particularly arising from reliance on limited funding sources and maturity mismatches in asset-liability management. As NBFCs grow in scale and complexity, strengthening internal assurance functions—including risk management, compliance, and internal audit—is imperative.

FINANCIAL AND OPERATIONAL PERFORMANCE/ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is a Non-Banking Finance Company (NBFC). It has only one segment in the Company. Please refer Directors' Report for financial performance.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT NUMBER OF PEOPLE EMPLOYED:

Your Company has cordial relations with its employees. The Company commends the commitment, dedication and competence shown by its employees in all aspects of business. With the growing requirements of the Company, Company has taken necessary initiatives to ensure not only the retention of the employees but also their growth and development.

FUTURE OUTLOOK

During **FY 2024–25**, the Non-Banking Financial Companies (NBFC) sector in India continued to build on its remarkable trajectory, firmly cementing its position as a key pillar within the country's financial ecosystem. Over the years, the sector has undergone notable transformation, with verticals such as housing finance, microfinance, and consumer lending serving as prominent drivers of its sustained expansion. This growth was supported by a broadening middle class, increased emphasis on financial inclusion, and a series of enabling policy interventions.

NBFCs, backed by strong operational fundamentals and adaptive business models, were well-positioned to seize emerging opportunities despite an evolving regulatory landscape. A significant shift was observed in the composition of loan portfolios, with the share of unsecured retail loans having increased **from 15% to 25%** over the last decade. Although regulatory tightening around unsecured consumer credit introduced certain capital implications, the sector demonstrated resilience, with industry forecasts projecting a **14%** compounded growth over the ensuing two years.

Specifically, NBFC Assets Under Management (AUM) were estimated to have grown by 16–18% in FY 2023–24 and by 14–17% in FY 2024–25, crossing the INR 32 trillion mark by March 2025. Unsecured loans accounted for approximately 12–14% of total AUM, growing at a moderate pace due to recent regulatory recalibrations.

Nevertheless, the sector remained fundamentally strong, characterised by prudent provisioning coverage for **Stage 2** and **Stage 3** assets, low leverage levels, and a readiness to support broad-based credit expansion.

Additionally, the industry witnessed significant diversification, with more than half of NBFCs venturing into new product segments. Profitability held steady, underpinned by controlled credit costs and stable operating expense ratios, which contributed to a healthy financial outlook.

NBFCs played a transformative role in the Indian financial landscape by bridging gaps left by traditional banking institutions and offering customised solutions to underserved sectors. Their contribution to micro, small, and medium-sized enterprises (MSMEs) continued to be critical, with growing credit penetration enabling grassroots economic development. As per Reserve Bank of India data, the NBFC share in total credit extended to the economy rose markedly-from 16.4% in December 2022 to **29.1%** by February **2023**—underscoring the sector's expanding footprint.

According to estimates by Research and Markets, the NBFC sector was projected to grow at a CAGR of 18.5% between 2021 and 2026. FY 2024-25 reaffirmed the sector's role as a driver of inclusive financial growth, supporting India's economic ambitions while reinforcing its position as a trusted enabler for individuals and enterprises alike.

CAUTIONARY STATEMENT:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management. Statements in this report of the Company's objective, projections, estimates, expectations, and predictions are forward-looking statements subject to the applicable laws and regulations. The statements may be subject to certain risks and uncertainties. The company's operations are affected by many external and internal factors which are beyond the control of the management.

Thus, the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

ACKNOWLEDGEMENT

Date: Aug 07, 2025

Place: Delhi

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company.

For Sidh Automobiles Limited

Sd/-Jignesh Keshav Barot CFO

Sd/-Anil Sharma Chairman and Managing Director

DIN: 02928210

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of 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, arrangements or transactions not an arm's length basis:	There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025 , which were not on an arm's length basis.
2. Details of material contracts, arrangements or transactions on an arm's length basis	rength basis.
a) Name(s) of the related party and nature of relationship	Associated Enterprises & KMP
b) Nature of contracts/arrangements/ transactions: Current Liability & balance payable	
c) Duration of the contracts/ arrangements/ transactions:	
d) Salient terms of the contracts or arrangements or NIL transactions, including the value, if any:	
e) Date(s) of approval by the Board, if any:	
f) Amount paid as advances, if any:	

For Sidh Automobiles Limited

Sd/-Anil Sharma Managing Director DIN No: 02928210

Date: Aug 07, 2025 Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To, The Members of Sidh Automobiles Limited R-13, S/F, Greater Kailash-I, New Delhi-110048.

We have examined the relevant registers, records, forms, returns and disclosures received from directors of Sidh Automobiles Limited, having CIN: L34102DL1985PLC020156 and having registered office at R-13, S/F, Greater Kailash-I, New Delhi-110048. (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers and representation given by the management we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No	DIN	Name of Director	Date of Appointment in the Company
1	02928210	ANIL SHARMA	27/05/2010
2	00671894	HARVINDER SINGH	18/05/1994
3	<u>03158551</u>	HARI MOHAN GUPTA	15/01/2011
4	<u>10518738</u>	NILESH HARKESH YADAV	25/10/2024
5	10820579	JUBIN PREMJI GADA	25/10/2024
6	02936689	DEEPAK KUMAR	12/02/2015

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Anuj Gupta & Associates (Company Secretaries)

Sd/-Anuj Gupta M. No. 31025 CP No. 13025

UDIN: A031025G000952814 **Date: August 07, 2025 Place: New Delhi**

COMPLIANCE WITH CODE OF CONDUCT

(Under Regulations 26(3) Of SEBI (LODR) Regulations, 2015)

To,

The Board of Directors Sidh Automobiles Limited R-13, S/F, Greater Kailash-I, New Delhi-110048.

The Company has adopted "Code of Conduct for Directors and Senior Management Personnel and also for Independent Directors".

In accordance with Regulations 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct applicable to Board of Directors and Senior Management, for the year ended March 31, 2025.

For Sidh Automobiles Limited

Sd/-Anil Sharma Managing Director DIN: 02928210

Date: Aug 07, 2025 Place: New Delhi

CERTIFICATE BY CHIEF FINANCIAL OFFICER

(Under Regulation 17(8) Of SEBI (LODR) Regulations, 2015)

To, The Board of Directors Sidh Automobiles Limited R-13, S/F, Greater Kailash-I, New Delhi-110048

In relation to the Audited Financial Accounts of the Company as at March 31, 2025, we hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i) Significant changes in internal control over financial reporting during the year;
- ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) 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 over financial reporting

For and on behalf of the Board of Directors of Sidh Automobiles Limited

Sd/-Jignesh Keshav Barot CFO

Date: August 07, 2025 Place: New Delhi

CORPORATE GOVERNANCE CERTIFICATE

(In pursuance of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Sidh Automobiles Limited R-13, S/F, Greater Kailash-I, New Delhi-110048

We have examined the compliance of conditions of Corporate Governance **Sidh Automobiles Limited** for the year ended on **March 31**, **2025** as stipulated in SEBI (LODR) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance 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 Anuj Gupta & Associates (Company Secretaries)

Sd/-Anuj Gupta M. No. 31025 CP No. 13025

UDIN: A031025G000952871

Date: August 07, 2025 Place: New Delhi



Sumit Ranka & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of SIDH AUTOMOBILES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. SIDH AUTOMOBILES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"	Principal Audit Procedures
***	On initial recognition, Investments are recognized at fair value, in case of Investments which are recognized at fair value through profit	Obtained an understanding of Company's business model assessed in accordance with Ind-AS 109.
COUNTR	and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are	Evaluated the Company's assessment of business model.
	attributed to the acquisition value of the	Obtained an understanding of the determination
200	,	of the measurement of the investments and

Office Address: 4132, Eaze Zone Mall, Sunder Nagar, Malad (West), Mumbai- 400064,



investments.

The Company's investments are subsequently classified into following categories based the objective of its business model to manage the cash flows and options available in the standard:

- · Debt instruments at amortized cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI.

The Company has assessed following two business model:

- Held to collect contractual cash flows
- Realizing cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realize those fair values.

Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS109 is determined to be a key audit matter in our audit of the financial statements.

tested the reasonableness of the significant judgments applied by the management.

- Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls.
- Obtained valuation certificate of independent valuer in respect of fair value investments
- Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as



a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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 SAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible
 for expressing our opinion on whether the Company has adequate internal financial controls system in place and
 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
 whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We



describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") 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 Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, based on our audit 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 Company in so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.
 - i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring



such sums does not arise.

- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 28 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note no. 28 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023

Based on our examination, the accounting software used by the company for maintaining its books of account did not have the audit trail (edit log) facility enabled throughout the year as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014. Therefore, we are unable to comment on the matters as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

For Sumit Ranka & Assosciates

KA & 45

Chartered Accountants Firm Reg. No.: 147837W

Sumit Ranka Partner

Membership No. 139037

Place of Signature: Mumbai

Date: 30th May, 2025

UDIN: 25139037BMIYRD1077

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIDH AUTOMOBILES LIMITED of even date)

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the IND-AS financial statements for the year ended 31st March, 2025.

In our opinion and to the best of our information and according to the explanations provided to us by the Company and the Books of Accounts and records examined by us in the normal course of Audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its the Property, Plant & Equipment and intangible assets or right to use assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii. (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii. The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of



section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:
 - (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, value added tax, customs duty, excise duty and cess, on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans for other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.

- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Act, however, it does not have the same established for the year.
 - (b) The Company did not have an internal audit system for the period under audit. Hence, no Internal Audit Reports of the Company for the aforesaid period were provided.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a)The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
 - According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Also refer to the **Information Other than the Financial Statements and Auditor's Report Thereon** paragraph of our main audit report which explains that the other information comprising of the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sumit Ranka & Assosciates

Chartered Accountants

Firm Reg. No.: 147837W

Sumit Ranka Partner

Membership No. 139037

Place of Signature: Mumbai

Date: 30th May, 2025

UDIN: 25139037BMIYRD1077

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (g) on Report on Other Legal and Regulatory Requirements of our report.

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of M/s. SIDH AUTOMOBILES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

According to the information & explanation given to us, during the year under audit, due to non-availability of the process owners & practical difficulty in obtaining sufficient appropriate information relating to internal controls over financial reporting, we are unable to opine as to whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2025, 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.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

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 the 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sumit Ranka & Assosciates

Chartered Accountants Firm Reg. No.: 147837W

Sumit Ranka Partner

Membership No. 139037

Place of Signature: Mumbai

Date: 30th May, 2025 UDIN: 25139037BMIYRD1077

SIDH AUTOMOBILES LTD.

(CIN: L34102DL1985PLC020156)

R-13, S/F Greater kailash - 1, New Delhi - 110048 Statement of Asset & Liablities as at March 31, 2025

(In Lakhs)

S.No.	Particulars	Note No.	As at 31st March, 2025(Audited)	As at 31st March, 2024(Audited)
A	ASSETS			
	(1)Financial Assets	1 1	1	
	(a) Investments	2	122.94	15.78
	(b) Inventories	- 1	-	-
	(c) Trade Receivables	3	2 1	64.41
	(d) Cash and Cash Equivalents	4	223.54	16.66
	(e) Loans	5	80.61	69.72
	(f) Other Financial assets	6	238.02	178.48
	Total Financial Assets		665.11	345.06
	(2) Non-Financial Assets			
	(a) Properties, Plant & Equipments and Intangible Assets	1 1	1	
	(i) Properties, Plant & Equipments	7	0.03	0.03
	(ii) Intangible assets	1 1		
	(iii) Capital Work in progress	1 1	- 1	
	(iv) Intangible Assets under Development	1 1	2 1	
	(b) Deferred Tax Assets	† †	0.00	0.00
	Total Non-Financial Assets		0.04	0.04
	TOTAL ASSETS		665.14	345.09
A	LIABILITIES AND EQUITY			
50.5	(1) Financial Liabilities	1	1	
	(a) Trade Payables	1	- 1	97
	(A) total outstanding dues of micro enterprises and small enterprises	1 1	_ 1	_
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	1 1	2 1	900
	(b) Borrowings	1	_ 1	
	(c) Other financial liabilities	8	26.22	38.87
	Total Financial Liabilities		26.22	38.87
	(2) Non-Financial Liabilities			
	(a) Provisions	9	60.58	2.04
	Total Non-Financial Liabilities	9	60.58	3.81 3.81
	Total North Indicate Englishes		00.00	0.01
В	EQUITY	1 1		
	(a) Equity share capital	10	296.23	296.23
	(b) Other Equity	11	282.11	6.18
	Total Equity		578.34	302.41
	TOTAL LIABILITIES AND EQUITY	-	665.14	345.09
	The state of the s		550.14	340.00
Signi	ficant Accounting Policies and Notes to Financial Statement	12		

Significant Accounting Policies and Notes to Financial Statement

The schedules reffered to above & notes to accounts form an integral part of the accounts.

(CFO)

"In term of our separate report of even date"

For Sumit Ranka & Associates Chartered Accountants Firm Registration No. 147837W

Sumit Ranka Partner, Membership No.: 139037 Place: New Delhi

Date: 30.05.2025 VDIN: 25139037BMIYRC 4486

For and on behalf of the Board of Directors of SIDH AUTOMOBILES LTD. 4w

Harvinder Singh Director DIN: 00671894 (Company Secretary)

Anil Sharma Managing Director DIN: 02928210

Srishty Bansal

OMOS **NEW DELHI** *



SIDH AUTOMOBILES LTD.

(CIN: L34102DL1985PLC020156)

R-13, S/F Greater kailash - 1, New Delhi - 110048

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(In Lakhs)

S.No.	Particulars	Note No.	As at 31st March, 2025(Audited)	As at 31st March, 2024(Audited)
1	Revenue from Operations	13	29.16	11.46
2	Other Income		206.38	
3	Net Gain on Fair Value Changes		107.16	-
4	Total Revenue (1+2)		342.70	11.46
5	Expenses			
	(a) Cost of materials consumed			-
	(b) Purchase of stock-in-trade		170	
	(c) Changes in inventories of finished foods, work-in-progress and stock-in-trade		21	0.1
	(d) Employee benefits expense	14	8.40	10.08
	(e) Finance costs	15	140	0.01
	(f) Depreciation and amortisation expense		(*)	-
	(g) Other Expenses	16	1.60	0.12
	Total Expenses		10.00	10.21
6	Profit / (Loss) Before Tax (3-4)		332.70	1.25
7	Extraordinary / Exceptional items			
8	Profit / (Loss) Before Tax (5-6)		332.70	1.25
9	Tax Expense :			
	(a) Tax expense for current year		56.77	-
	(b) Net current Tax Expense		22	-
i i	(c) Tax expense relating to Prior years		(3)	
	(d) Deferred Tax		-	Si .
	Total Tax Expenses		56.77	
10	Profit / (Loss) from operations (7-8)		275.93	1.25
11	Earning per equity share:			
	(a) Basic	17	0.931	0.004
- 1	(b) Diluted		0.931	0.004

The schedules reffered to above & notes to accounts form an integral part of the accounts.

(CFO)

"In term of our separate report of even date"

For Sumit Ranka & Associates Chartered Accountants Firm Registration No. 147837W

Sumit Kanka
Partner,
Membership No.: 139037
Place: New Delhi

Date:30.05.2025 VDIN: 2513903 JBMIYRC 4486 SIGH AUTOMOBILES LTD.

Srishty Bansal Harvinder Singh (Company Secretary) Director DIN: 90671894 Anii Sharma Managing Director

For and on behalf of the Board of Directors of

Managing Director DIN: 02928210



SIDH AUTOMOBILES LTD. (CIN: L34102DL1985PLC020156)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2025

(In Lakhs)

Amount(Rs.)		Amount(Rs.)	
(29.16) - (107.16) (206.38)	332.70		12
(12.64)	(342.70) (10.00)	(4.52)	12
64.41		1.55	
(10.89) (59.54)	(18.66) (28.66) - (28.66)		(1)
(22.38) 228.75 29.16	235.54	-	
	235.54	-	
	-		
	206.88 16.66 223.54		(1 18
	(29.16)	Amount(Rs.) 332.70 (29.16) (107.16) (206.38) (342.70) (10.00) (10.00) (12.64) 64.41 (10.89) (59.54) (28.66) (28.66) (28.66) (28.66) 22.38) 228.75 29.16 235.54 235.54 206.88 16.66	Amount(Rs.) 332.70 (29.16) (107.16) (206.38) (12.64) (10.00)

Balances with banks 205,47 0.10 -On Current Accounts -Fixed Deposit 223.54 16.66

Srishty Bansal

(Company Secretary)

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as act out in the Accounting Standard-3 on Cash Flow Statement issued by the "Institute of Chartered Accountant Of India"

Note: on financial statement and significant accounting policies.

The notes attached form an integral part of the Balance Sheet

As per our Report Attached

(CFO)

For Sumit Ranka & Associates Chartered Accountants Firm Registration No. 147837W tenit Ranka

Smuit Ranká Partner, Membership No.: 139037

Place: New Delhi Date: 30.05.2025 UDIN: 2513903 7BMIYRC 4486

For and on behalf of the Board of Directors of SIDH AUTOMOBILES LTD.

Juna A Harvinder Singh Director DIN: 00571894

Anil Sharma Managing Director DIN: 02928210

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KOMOS

NEW DELHI

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SIDH AUTOMOBILES LTD. (CIN: L04102:DL986FL0020-86) R-1Q B/F Creder kallas-1-1, New Del-1 - 1100-48

MOTES

(4)	O. 21 Twestments				
(4)	PARTICULA	RE		Asafittel Marcy 2025	As #3 %! Water 2024
-	I mestment in Equity instruments: Quoted (Hon Trade)				
	18400 (Previous year 18400 Equity			010	1.0
	Shares in Standard Capital Aid, LNS. Total			Q10	1.8
(C)	Unqueted - HonTrade Investments in Others				
	1700 (periousyer 1780) Equity				
0	IM			3800	1.7
(1)	12:000 (previous year 12:000) Equity Shares in D. K. Chemicals (*) Ibb. Total			8484 12284	12.1
(0)	Unquicked - At Cost			12204	10.0
	Total			12284	15.7
KOTE N	O. 4CABH AND BANK BALANCE				
	PARTICULA	RE		Asaf 31d Waron, 2025	As did to! Water (2024)
00	Case and Case Equivalents: Bask Bulance			20647	0.1
2	Cash In Hand			1707	16.9
	Total			22354	10.0
ARTIC	O. BLOANS ULARS			Asal 31d	As d 3 to 1
	Unsecures, Cardideres gool			Waron, 2025 8061	Waro t 2024
	CONTRACTOR (2017) (2017)			1093.00	0 1877
	Total	_		8061	69.7
OTE N	C), ECHner Rinandal asserts ULARS			Asaf 31d	As rid tel
				Waron 2025 1088	Waron 2024 10.8
	TDB Receivable Athance Recoverable in cash or			40000	
	kind or for valke to be received Total			227.14 23802	167.9
KOTE N	O. SOfter the rotal liabilities				
	ULARS			Asal 31d	As d 3 to
(a)	Ourent maturities of long term debts			Waron 2025	Watto (2024
(C)	Other Payables () Advances from companies /			- 8	
	EMSONS (I) Avail Pees Payable			596 157	23.4
	(II) Expenses Payable			1854	15.2
	(9) TDB Payable Total			013 2822	38.8
KITE N	O. SPROVISIONS				
	ULARS			Asaf 31d	As all 3 to 1
(4)	Provision - Others:			Warry 2025	March 2024
	() Provision for income tax			5808 250	1.1
	(I) Other postsions total			6088	
OTE N	O. 1: Equity own capital				
Qr No	Parliculars			Acad 21d	Ac al 1 sel
	autorised	8		Waron, 2025	Waron 2024
	30(00000 Equity Shares of Rs. 10'-ea (Provious Year 30000000 Equity Share	ch coof Ro. 19" Each		3,00000	7000.0
8	26200 Spilly Shares of Rs. 101-ea (Previous Year 296200 Spilly Shares	chifully paid up		29623	296.2
- 8	262300 Equity Shares of Rs. 101-ea (Previous Year 2962300 Equity Shares	ch fully paid up of Rs. 10/- Exchy		29623	
0	262300 Equity Shares of Rs. 101-ea (Previous Year 2962300 Equity Shares	ch fully paid up of Rs. 10/- Exchy		29623	298.2
	26:200 Equity Shares of Rs. 104 ex (Previous Year 296:200 Equity Shares Reconcilitation of the number of share Particulars.	di fully paid up of Rs. 10/- Exchy ex-outstanding a	nd announi of char Varion, 2025	29623 exaption: As a finitive	298.1 880-1, 2224
- 8	262300 Equity Shares of Rs. 101-ea (Previous Year 2962300 Equity Shares	di fully paid up of Rs. 10/- Exchy ex-outstanding a	nd announi of char Varion, 2025	29623 exaption: As a finitive	298.1 880-1, 2224
- 8	25:200 Bigsty States of Rt. Not-es (Persions Year 26:200 Bigsty States Reconcilitation of the mumber of oran Particulars Equity 3 sames of the bagging of the Add. Shares (soved during the year	of fully paid up of Rs. 10/- Each) ec outlefanding a Rs. all 3 left lab. of 8 sures 2962, 30000	nd amount of share Markon, 2025 Amount 296.23	29623 exaption: As a finitive	286.2 280-1, 2024 Amount 29-6
0	25:200 Equity Shares of Rs. 104-ea (Provious Year 26:200 Equity Shares Seconditiation of the mumber of east Particulars. Equity Shares of the beginning of f- Adt. Shares facued during the year Equity Shares of the end of the year	ch fully paid up of Rs. 107- Each; ex-outstanding ar As at 35ct No. of 3-sares 2,962,30000	nd amount of ename Manount 225 Amount 296.23	29623 e-raptist: As af of 9 No. of 8 name 2,962, 30000 2,962, 30000	298.2 810-1, 2234 Amounti 29.6
	ISSUE Study Shares of Rt. 504-ea. (Pervious Vear 26/200 Styley Shares Secondition of the number of ear Facultists Early Shares of the bag min agroit Ast. Chares issued during the pear Early Shares of the second share pear Debtic of earns mid by soon exam Debtic of earns mid by soon exam	or fully paid up of Rs. 104 Each; met-outstanding at As all distillations of States, 10000 as all all all all all all all all all	nd amount of enameter of 2/25 Amount 296.23 296.23 288.21	29623 e-ogrida: Asiani of Williams 3962, 30000 2,962, 30000 e-approprie source	298.2 Isron 2004 Amount 2006
0	25:200 Equity Shares of Rs. 104-ea (Provious Year 26:200 Equity Shares Seconditiation of the mumber of east Particulars. Equity Shares of the beginning of f- Adt. Shares facued during the year Equity Shares of the end of the year	of fully paid up of Rs. 104 Each) reconsistenting a Rs. all Stef No. of 3 arres 2,962, 30000 and or notify an As all Stef No. of 3 arres As all Stef No. of 3 arres	nd amount of share Marroy, 225 Amount 296, 25 Seat. 25 Seat. 25 Seat. 25 Seat. 25 Seat. 26 Seat. 26	engrial: Acarist W No. of Brane. 2962, 20000 2,962, 20000 augungsie cure. Acarist W No. of Brane.	298.2 Laron, 2036 Annountil 29.6 29.4 Solid free companions Solid fig. of
0	ISSUE Study Shares of Rt. 504-ea. (Pervious Vear 26/200 Styley Shares Secondition of the number of ear Facultists Early Shares of the bag min agroit Ast. Chares issued during the pear Early Shares of the second share pear Debtic of earns mid by soon exam Debtic of earns mid by soon exam	d hilly paid up of Rs. 101 Each; secondistanding a: Assaring Assaring 2962, 10000 2862, 10000 Assaring	nd amount of enameter of 2/25 Amount 296.23 296.23 288.21	caeca Acarlot W No. 013 ares 2962 30000 2862 30000 2862 30000 Acarlot W No. 013 ares add	286.2 Baron, 2236 Amount 29.6
0	25.000 South States of Sc. 50-ea. (Persions Vera 26.200 South States (Persions Vera 26.200 South States South States of South States of South States	dr fully paid up of Re. 101- Each) recoulstanding at Re. 210 to 118- 210 to 1	nd amount of share Marroy, 225 Amount 296, 25 Seat. 25 Seat. 25 Seat. 25 Seat. 25 Seat. 26 Seat. 26	engrial: Acarist W No. of Brane. 2962, 20000 2,962, 20000 augungsie cure. Acarist W No. of Brane.	298.2 Laron, 2036 Annountil 29.6 29.4 Solid free companions Solid fig. of
6)	28.200 South Shares of Rt. Not-ex- (Persions Vera 28.200 South Shares (Persions Vera 28.200 South Shares Secondition of the number of our Personality Shares of the beginning of f- Adi. Shares load of the beginning of f- Adi. Shares load of the personality of t	d hits past up of Rs. 104 Each; reconsistenting at Rs. all 3661 No. of 8 name 2 962, 20000 analoge noticing in As all 3661 No. of 8 name and p	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	29423 As affet W No. of 3 rams 2,962, 30000 2,962, 30000 As affet W No. of 3 rams As affet W No. of 3 rams and 3 rams and 3 rams and 3 rams and 3 rams	298.2 Amount 20.6 Amount 20.6 Control 20.6 So noticing of Granes
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(I) (II)	28.200 Sighty Shares of St. Not-ex (Penniss Vera 26.200 Sighty Shares of the panel of the panel Shares of St. Note of	d hits past up of Rs. 104 Each; reconsistenting at Rs. all 3661 No. of 8 name 2 962, 20000 analoge noticing in As all 3661 No. of 8 name and p	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	29423 Assists Was oil 3 stree 2942, 30000 2,	288.7 Servi, 2008 Anountil 20.6 20.6 20.6 30.7 30.7 30.7 40.7
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(b) (c)	25:300 Signly Shares of St. No ex (Previous Ved 25:200 Signly Shares (Previous Ved 25:	at help pass or created to the creat	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	29025 20025	298.3 Account 2006
(I) (II) (II) (II) (II) (II) (II) (II)	25.200 Signly Shares of St. No ex (Virentos View 256.200 Signly Shares of St. No ex (Virentos View 256.200 Signly Shares Sacondition of the number of our Particulars. Earthy is aresed five bud min go of And: Shares board defing the year Earthy is aresed five bud of the year Earthy is aresed for small five world five year Earthy is aresed for small five world five years of Sacondition of Sacondition Shares of Sacon	an high pass to et Pe 100 feet of Pe	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	29-225 Assist V Assi	298.3 Arround Arround 28.6 Arround 28.6 Arround 28.6 Arround Arrou
(b) (c)	25.200 Signly Shares of St. Notes (Persons Vera 256.200 Signly Shares of St. Notes (Persons Vera 256.200 Signly Shares Vera 256.200 Signly Shares (Persons Vera 256.200 Signly Shares 256.200 Signly Shares (Persons Vera 256.200 Signly Shares 256.200 Signly Shares 256.200 Signly Shares (Persons Vera 256.200 Signly Shares 256.200	an high pass to et Pe 100 feet of Pe	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	294225 regarder Aced 11 V Aced 12 V	298.1 299.1
(b) (c)	25.200 Signly Shares of St. No ex (Virentos View 256.200 Signly Shares of St. No ex (Virentos View 256.200 Signly Shares Sacondition of the number of our Particulars. Earthy is aresed five bud min go of And: Shares board defing the year Earthy is aresed five bud of the year Earthy is aresed for small five world five year Earthy is aresed for small five world five years of Sacondition of Sacondition Shares of Sacon	an high pass to et Pe 100 feet of Pe	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	29-225 Assist V Assi	298.1 299.1
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(d) (d) (d) (d)	25.000 Sighty Shares of St. No ex (Persons Ved 256.200 Sighty Shares of the bard not go of Act (Shares Ved 256.200 Sighty Shares of the send of the year Delatic of orange red by soon orange (Persons Ved 256.200 Sighty Shares of the send of the year Ved 256.200 Sighty Shares of St. 100.100 Sighty padd or year of the year Ved 256.200 Sighty Shares (Persons Ved 256.2	an help pass to a first pass t	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-221 Assist V Assist V	200.2 2006 Arroy 2006 Arroy 2006 See of the companion
(d) (d) (d) (d)	25:200 Signly Shares of St. No ex (Persons Ved 25:200 Signly Shares (Perso	an help pass to a first pass t	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28420 2862	As district and a series of the control of the cont
(d) (d) (d) (d)	25.000 South Shares of the North (Persons Vice 25.000 South Shares Shares of the North (Persons Vice 25.000 South Shares Reconstitution of the number of ear Parkindane. Earthy of served fine budgment on the Shares of the budgment of the pure Earthy of served filters and of the pure Earthy of served Shares of the pure Earthy of served Shares of the served Shares of the Shares o	an help pass to a first pass t	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28420 2862	As district and a series of the control of the cont
(II) ARTIC (II) (II) (II)	25:200 Signly Shares of St. No ex (Persons Ved 25:200 Signly Shares (Perso	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	294225 Fragital August 1940 Au	As district and a series of the control of the cont
(d) OTE N ARTIC (d) OTE N OTE N	25.200 Signly Shares of St. No ex (Vertice) Vertice Ve	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-223 Auditi V Auditi V	286.2 2006 6700.01 6700.01 22.6 6700.01 22.6 67.00
(d) OTE N ARTIC (d) OTE N OTE N	25.000 Signly Shares of Rt. None (Periods Ved 256.200 Signly Shares (Periods Ved 256.200 Signly Shares (Reconstitution of the Transfer of our Particulars (Periods Ved 256.200 Signly Shares (Periods Ved 256.200 Signly Shares of the bag in a got in Act (Shares Shares of the bag in a got in Act (Shares Shares of the bag in a got in Act (Shares Shares of Sha	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	29420 29500 Post State S	200.0 2004 Ac #15.00 2004 Ac #15.00 2004 Ac #15.00 2004 Ac #15.00
(d) OTE N ARTIC (d) OTE N OTE N	25.000 South Shares of the North (Persons Van 25.200 South Shares	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-223 Auditi V Auditi V	200.0 200.0
(II) (II) (II) (II) (II) (II) (II) (III) (III)	25.200 Signly Shares of the Xiv-or (Periods Ved 25.200 Signly Shares of the Xiv-or (Periods Ved 25.200 Signly Shares Shares of the Shares of Sha	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-225 2-225	2001 2004 April 2004 A
(I) (II) (II) (II) (II) (II) (II) (II)	25.000 South Shares of the None (Periodo Venezo South Share) Reconstitution of the number of ear Institution of the number of early and the share of the budy ming of the Charles of early of name of the budy ming of the National States of Samer's latered of the year Early of name of the share of the year of the number of Samer's latered of the year of the share of Samer's latered of the year of the share of the number of the National States of the N	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-20 28-20	286.7 2286 6790.178 6
(I) (II) (II) (II) (II) (II) (II) (II)	25.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares Security Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares of Sc. No ex (Persons Ved 256.200 Signly Shares (Persons Ved 256.200 Signly S	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	294225 29423	200.2 2006 200.2 2006 200.2 2006 200.2 2006 200.2 2006 200.2 2006 200.2 2006 2006 2006 2006 2006 2006 2006 200
(I) (II) (II) (II) (II) (II) (II) (II)	25.000 South Shares of the None (Periodo Venezo South Share) Reconstitution of the number of ear Institution of the number of early and the share of the budy ming of the Charles of early of name of the budy ming of the National States of Samer's latered of the year Early of name of the share of the year of the number of Samer's latered of the year of the share of Samer's latered of the year of the share of the number of the National States of the N	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-20 28-20	As district 2004
(I) OTE N ARTIC OF (C) (II) OTE N ARTIC OTE N ARTIC	25.200 South Shares of the Xin's (Periods Ved 256.200 South Shares of the Xin's (Periods Ved 256.200 South Shares Shares of the 256.200 South Shares Shares of the bard with the Xin's area of the bard with the Xin's Charles of the Xin's area of the bard with the year Enabled of source wide flay soon or same Class of the world in the year Debits of source wide flay soon or same Class of the world in the year Debits of source wide flay soon or same Class of the world in the year Debits of the world in the year of the year of the Xin's of the Xin's All Shares of the Xin's All Sha	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	294225 29423	200.7 2006 Application of the company of the compa
OTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE N	25.200 Signly Shares of Sc. No-se (Periodo Note 256.200 Signly Shares of Sc. No-se (Periodo Note 256.200 Signly Shares of Sc. Note 256.200 Sig	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	294225 29425	2001 2004 As #15 to 1 10 10 10 10 10 10 10 10 10 10 10 10 1
OUTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE NO	25.000 South Shares of the XP- or (Persons Ved 25.200 South Shares	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	294225 Program Acade 11 Acade 12 Acad	200.0 200.0
OTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE N	25.200 Signly Shares of Sc. No-se (Periodo Note 256.200 Signly Shares of Sc. No-se (Periodo Note 256.200 Signly Shares of Sc. Note 256.200 Sig	an help pass to et al. 20 miles and a series of the series	nd amount of ever lasters, 225 Amount 295.23 296.23 296.23 296.23 296.25	28-225 Postiti: Auditi V Auditi V	200.0 200.0

SIDH AUTOMOBILES LTD. Statement of changes in equity for the year ended 31ST MARCH, 2025

A Equity Share Capital

Particulars	Number of Shares	Amount	
As At 1st April 2023	2,962,300		296.23
Issue of Share Capital	- T-		0
As At 31st March 2024	2,962,300		296.23
Issue of Share Capital	•		
As At 31st March 2025	2,962,300		296.23

B. Other Equity

(Amt in Lakhs)

				(Allik III Lakiis)	
D. at	Reserves and Surplus		Other Comprehensive Income		
Particulars	General Reserve	Retained Earnings	Fair Value through OCI	Total	
Balance at 1st April, 2023	0.96	3.97		4.94	
Fair value through OCI			-	-	
Impact of Actuarial Gain/ Loss during the Year					
Profit for the period	2	1.25		1.25	
Total Comprehensive Income (Net of Tax)					
Balance at 31st March, 2024	0.96	5.22		6.18	
Balance at 1st April, 2024	0.96	5.22		6.18	
Fair value through OCI				-	
Impact of Actuarial Gain/ Loss during the Year					
Profit for the period		275.93		275.93	
Total Comprehensive Income (Net of Tax)	-				
Balance at 31st March, 2025	0.96	281.15		282.11	

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements (1 - 61)

As per Report of Even Date Attached

For Sumit Ranks & Associates Chartered Accountants Firm Registration No. 147837W

Partner, Membership No.: 139037 Ubid :25139037 BMI YRC44 86

Place : Mumbai Date : 30.05.2025





Sidh Automobiles Ltd. Balance Sheet As at 31st March 2025

OTE N	O. 1 FIXED ASSETS CHART AS PER C	COMPANIES ACT, 201		-							n Lakhs)	
					Block			Accumulated Depreciation			Net Block	
	Fixed Assets	Balance as at 01.04.2024	Additions	Deduction/ Adjustment Juring the year	Balance as at 31.03.2025	Rate	Balance as at 01.04.2024	Depreciation charge for the year	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as a 31.03.202	
a	Tangible Assets			E (2)								
	Computer	1.00	-	(*)	1.00	63.16	1.00	0.00	1.00	0.00	0.00	
	Furniture & Fixtures	0.50	ě	-	0.50	25.89	0.47	0.00	0.47	0.03	0.00	
	Total	1.50			1.50		1.47		1.47	0.03	0.03	
b	Intangible Assets											
	Computer Software											
	Copyright/ Goodwill											
	Total	SES _		-		• [143	
с	Capital Work In Progress											
	Total	€ .	Э.	(4)	8	8 .	8 .	283	180	8	(4)	
d	Intangible assets under Development		-10									
	Total	148	¥	9 4 8	¥		¥ .	841	**	9	145	
	Total	1.50		749	1.50		1.47	(40)	1.47	0.03	0.03	

Note 4 TRADE RECEIVABLES

Particulars

Outstanding for following periods from due date of payment

Less than 6 6 Months - Months 1 Year 1-2 Years 2-3 Years Years Total

	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	58	(5 2)	828	5	(6	U.₩.U
Undisputed Trade Receivables-Considered Doubtful	29	Sept. 1	100	25	32	944
Disputed Trade Receivables- Considered Goods			300			
Disputed Trade Receivables- Considered Doubtful		-		() ()	•	-
Others	8	-		ī	-	(+)
Total	総書	95	(*)		-	11 4 03 Profes

Figures For Previous Reporting Period

Particulars	Outstanding for f					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	3.95	7.50	5.00		47.96	64.41
Undisputed Trade Receivables- Considered Doubtful	2	127	(4)	- 2	- 1	12
Disputed Trade Receivables- Considered Goods	*	(:#0)	(1 (m)			(#)
Disputed Trade Receivables- Considered Doubtful	51	174	350	=	8	
Others		10	ų j			12
Total						64.41

NOTE-17

Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus weighted average number of Equity shares that would be issued on conversion of all the potential dilutive liquefy shares into Equity shares.

The following reflects in the income and share data used in the	e basic and diluted EPS	
	As at 31st March, 2025(Audited)	As at 31st March, 2024(Audited)
Profit Attributable to Equity Holders(In Lakhs)	275.93	1.25
Number of Weighted average Equity Shares(number)		
Basic	296.23	296.23
Diluted	296.23	296.23
Face Value Per Share	Rs.10	Rs.10
Earning per share after exceptional items and tax		
Basic(Rs per Share)	0.93	0.00
Diluted(Rs per Share)	0.93	0.00

Sidh Automobiles Ltd Notes to the Standalon ne Financial Statements for the year ended 31st March 2025

Note No: 18 Corporate Social Responsibility

The Company neither has netwroth exceeding rupees five hundred crores nor turnover exceeding rupees one thousand crores not net profit exceeding rupees five crores during the immediately preceeding financial year. Accordingly, provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the current financial year ended 31st March, 2014

ion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the sets, loans and advances have avalue or realization in theordinary course of business.

Note No: 20

There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 38 Impairment of Assets.

Note No: 21

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation adjustments.

Note No. 22

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note No: 23 Wilful Defaulter

The company have not been declared willful defauter by any bank or financial institution or other lender during the year

Note No:24 Details of Benami Property held

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, 45 of 1988 and rules made thereunder during the year.

Note 25: Relationship with Struck Off Companies
The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year

Note 26: Registration of Charges or satisfaction with Registrar of Companies (ROC)
During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.

Note 27: Compliance with number of layers of companies

The Company's in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 28: Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (Tintemedianes'). No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

Note 29: Borrowings from banks for Credit Facility

There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis
ä-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.

ny does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act 1961

Note 11: The company doesn't have any outstanding contingent liability

Note 12: Related narty disci

Name of the Person	Designation	Category
Anil Shama	Managing Director	KMP
Harvinder Singh	Non-Executive Director	Director
Jignesh Keshav Barot	CFO	KMP
Srishty Bansal	Company Secretary	KMP
Prashant Kumar	Non-Executive Director resigned on 2510.2024	Director
Sushant Savena	CFO-resigned on 28.11.2024	KMP

There are no transactions with related party

Note 13: The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note 14: There has been no fraud by the Company or on the Company during the year and previous year.

Note 35:

There is no softeme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025

Note 36: Dividend
The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, (2014) Answer to been given.

Note 37: Rounding of Amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakins as per the requirement of Schedule III, unless otherwise

Note 18: Events Occuring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note 19: Previous Year Figures

Drawings upon't fourse have been regrouped, rearranged & reclassified where ever considered necessary.

NOTE - 1

CORPORATE INFORMATION

Sidh Automobiles Ltd is a public company incorporated on 16th February 1985. It is classified as Non-government company and is registered at Registrar of Companies Delhi. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2025.

NOTE – 2. SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation and presentation of financial statements

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue from operations Sale of Services

Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instruments in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

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 profit.

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 carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that suffcient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

Leasehold improvements are amortised over the lease period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any.

The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Pro ☐t and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in

the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes " in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") till derecognition on the basis of (i) the entity's business model for managing the fnancial assets and (ii) the contractual cash fow characteristics of the financial asset.

- (a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- (b)Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash fows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassifed from the equity to "other income" in the Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss: A financial asset not classifed as either amortised cost or FVTOCI, is classified as FVTPL. Such □nancial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes " in the Statement of Profit and Loss. Interest income /dividend income on financial assets

measured at FVTPL is recognised separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

- (a) Borrowings: Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Pro□t and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- **(b) Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method
- (c)Deposits: They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method
- (d) Financial guarantee contracts: The Company on case to case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on Financial instruments or Ind AS 104 on Insurance contracts. The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs

liability liquidity test (i.e. it assesses the likelihood of a pay out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Investments in equity instruments of subsidiaries

Investments in equity instruments including deemed equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

Upon first time adoption of IND-AS, the Company has elected to measure all its Investments in equity instruments of subsidiaries at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.14 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:

Companies whole business is being considered as one segment.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

There is no such notification which would have been applicable to the Company from 1 April 2024