

SIDH AUTOMOBILES LIMITED

R-13, S/F GREATER KAILASH-I NEW DELHI -110048 CIN: L34102DL1985PLC020156
Email: sidhindia1985@gmail.com; Website: www.sidhgroup.in Tel No.: 011-41053325

Date: 29th August, 2023

To
The Listing Department
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400001

Subject: Submission of Annual Report for the Financial Year 2022-23

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report of the Company for the financial year ended on March 31, 2023 is enclosed. The same is also available on the website of the Company at www.sidhgroup.in as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of this.

For Sidh Automobiles Limited


(Anil Sharma)
Managing Director
DIN: 02928210

SIDH AUTOMOBILES LIMITED

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SIDH AUTOMOBILES LIMITED

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Corporate Information

BOARD OF DIRECTORS

Name of Directors

Designation

ANIL SHARMA

Managing Director

HARVINDER SINGH

Director

DEEPAK KUMAR

Independent Director

HARI MOHAN GUPTA

Independent Director

SUSHANT SAXENA

CFO

SAPNA JAIN

Independent Director

KEY MANAGERIAL PERSONNEL

ANIL SHARMA

MANAGING DIRECTOR

SUSHANT SAXENA

CFO

NAINA GUPTA

COMPANY SECRETARY

AUDITORS

For M/s Goel Mintri &
Associates Chartered
Accountants

Firm's Registration No. 013211N

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REGISTERED OFFICE:

**R-13, S/F GREATER
KAILASH-INEW DELHI
-110048**

LISTED STOCK EXCHANGE:

BOMBAY STOCK EXCHANGE LIMITED

BANKER

INDIAN BANK

REGISTERAR AND TRANSFER AGENT:

M/s SKYLINE FINANCIAL SERVICES LIMITED

D-153 A, Ist Floor, Okhla Industries Area, Phase-I, New Delhi-110020

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CIN: L34102DL1985PLC020156
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NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of **SIDH AUTOMOBILES LIMITED** will be held on Saturday, 30th day of September 2023 at 1:00 PM. at the Registered Office of the Company at R-13, S/F Greater Kailash-I, New Delhi -110048 to transact the following business:

ORDINARY BUSINESS

1. To approve, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Sharma (DIN: 02928210), who retires by rotation and being eligible, offers himself for re-appointment.

By the order of the Board
For SIDH AUTOMOBILES LIMITED

ANIL SHARMA
Managing Director
DIN: 02928210

Date: 26.08.2023
Place: New Delhi

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY FILLED IN MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY-EIGHT HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ANNEXED.**
2. Pursuant to the provision of the Companies Act, 2013 and rules made there under a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder.
3. 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.
4. 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.
5. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive).
6. Members desiring any information as regards to Accounts are requested to write 7 days in advance to the Company before the date of the meeting to enable the Management to keep the required information ready.
7. **Inspection of documents:** Documents referred into the Notice etc. are open for inspection at the registered office of the Company at all working days except Saturdays and Sundays between 11:00 A.M. and 2:00 P.M. upto the date of Annual General Meeting.
8. For convenience of Members, an attendance slip is annexed to the proxy form. Members / Proxies are requested to affix their signatures at the space provided therein and hand over the attendance slip at the venue of the meeting. The Proxy of a Member should mark on the attendance slip as "Proxy".
9. Members / Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.

- 10.**Members still holding physical shares are requested to send their Permanent Account Number (PAN) details and photocopy of PAN Card while lodging their requests to the Company / Registrar & Share Transfer Agent for transfer of their said physical shares, failing which the transfer requests shall be rejected and the submitted transfer documents will be returned to the Lodger / Buyer.
- 11.**In case of joint holder (s), if more than one holder intends to attend the meeting, they may obtain additional admission slip (s) on request from the Registered Office of the Company on or before 21st September, 2023. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 12.**The members are requested to notify any change of address to (i) The depository participant, in respect of their electronic share account and (ii) The Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Limited having 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 ledger folio no. or DP ID & Client ID in their correspondence.
- 13.**Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the Meeting.
- 14.**All the Equity Shares of the Company are admitted by NSDL & CDSL and are eligible for dematerialization and the Equity Shareholders of the Company can get their securities dematerialized with any of the Depository Participants registered with NSDL & CDSL. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its Registrar and Share Transfer Agent, for assistance in this regard.
- 15.**Important Communication to Members The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and as per Rule 18 of the Companies (Management and Administration) Rules, 2014 allowed companies to send any notice/document (including Annual Report) to its members via e-mail. To support this green initiative of the Government in letter and spirit, the Company has taken an initiative to collect e-mail addresses of all its members. Members holding shares in physical form are requested to provide / update their e-mail addresses to M/s. Skyline Financial Services Private Limited. (Registrar and Share Transfer Agent). Note: Members holding shares in dematerialized form may kindly update their e-mail addresses with their respective Depository Participant (DP's).
- 16.** The company has appointed M/s. Teena Rani, H/o MSTR & Associates, Company Secretaries to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.

17. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance report is not required to be attached with this Annual Report.

18. Voting through Electronic

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, 27th September, 2023 at 09:00 A.M. and ends on Friday, 29th September, 2023 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter 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 had 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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Bank Details OR Date of Birth (DOB)	<p>recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "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 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and 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 "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 uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for 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 delink 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](mailto:sidhindia1985@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding 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.

By the order of the Board
For SIDH AUTOMOBILES LIMITED

ANIL SHARMA
Managing Director
DIN: 02928210

Date: 26.08.2023
Place: New Delhi

Information required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 with respect to appointment/re-appointment of Directors:

Brief Profile

Mr. Anil Sharma has been serving as a Director on the Board of the Company since 2010. He has experience of more than 13 years in Business.

Director Name	Mr. Anil Sharma
DIN	02928210
Date of Birth (Age)	02/01/1972, 51 years
Qualifications	Graduate
Experience/ Nature of Expertise	He has the experience spanning over 16 years in the field of finance and taxation.
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), who retires by rotation.
Date of first appointment on the Board	27/05/2010
Shareholding in the Company	Nil
Relationship with other Directors, Manager, and other Key Managerial Personnel	Nil
No. of Meetings of the Board attended during the year	During the Financial Year 2022-23, Mr. Anil Sharma attended all the Seven (7) Board meetings of the company.
Other Directorships, Membership/ Chairmanship of Committees of other Boards.	Other Directorships: - RMS CLUB AND RESORTS PRIVATE LIMITED LEOSTAR INFRABUILD LIMITED FIDATOCITY HOMES PRIVATE LIMITED PARCELA REAL ESTATE PRIVATE LIMITED Chairmanship of Committees of other Boards - Nil

He is not disqualified from being appointed as a director in terms of section 164 of the Act.

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ATTENDANCE SLIP

(38th ANNUAL GENERAL MEETING): Saturday, 30.09.2023 AT 1:00 PM VENUE: R-13, S/F GREATER KAILASH-I NEW DELHI 110048)

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	30.09.2023	Time :	1:00 PM
Place:	NEW DELHI		

Signature of the Shareholder/Proxy/Representative present	
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Regd. Folio (If shares not dematerialized)		DP ID & Client ID (If shares are dematerialized)	
Name of the Shareholder			
Registered Address			
Number of Shares			
Email Id			

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the 38th Annual General Meeting of the Company held on Saturday, September 30, 2023 at 1:00 PM at R-13, S/F Greater Kailash-I, New Delhi 110048.

Note: Members are requested to tender their attendance slip at the registration counters at the venue of the Annual General Meeting (AGM) and seek registration before entering the meeting hall.

VENUE TO ANNUAL GENERAL MEETING

REGD. OFFICE: R-13, S/F GREATER KAILASH-I NEW DELHI 110048



SIDH AUTOMOBILES LIMITED

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BOARDS' REPORT TO THE MEMBERS

To,
The Members,
SIDH AUTOMOBILES LIMITED

Your Directors are pleased to present the 38th Annual Report on the business and operations of the Company along with the Audited Annual Financial Statements for the financial year ended on 31st March 2023.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

(Amount in Rs. Hundred)

Particulars	2022-23	2021-22
Sales Turnover	16388.50	13020.00
Other Income	0.00	0.00
Total Income	16388.50	13020.00
Total Expenditure	15228.74	17289.99
Profit before Depreciation	1159.76	(4269.99)
Less: Deprecation	0.00	0.00
Profit after depreciation, Interest and other Expenses	1159.76	(4269.99)
Less: Taxes(Including Deferred Tax)	0.00	0.00
Net Profit after Tax before dividend	1159.76	(4269.99)
Dividend(Including Interim, if any, and final)	00	0.00
Transfer to special Reserve	231.95	0.00
Net profit after dividend and Tax and Reserve	927.81	(4269.99)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Board of Directors is making all efforts for the better opportunities of the company. Further, during the year 2022-23, the revenue of the company from operations is Rs. 16,38,850.00 as compared to last year i.e., Rs. 13,02,000/-. Expenditure for the year has been decreased to Rs. 15,22,874.00/- as compared to last year which was Rs. 17,28,999.00/.

PERFORMANCE REVIEW:

The Company has earned profit during the financial year ended 31st March, 2023.

STATE OF AFFAIRS / HIGHLIGHTS

The Company is an NBFC Company and 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 nature of 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, 2023.

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SHARE CAPITAL

The Authorized 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 2022-23.

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. The Company has transferred the fund to 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:

SIDH AUTOMOBILES LIMITED

R—13, S/F GREATER KAILASH-I NEW DELHI -110048 CIN: L34102DL1985PLC020156

Email: sidhindia1985@gmail.com; Website: www.sidhgroup.in Tel No.: 011-41053325

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: http://sidhgroup.in/wp-content/uploads/2023/08/Sidh_MGT-9.pdf

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) THE COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2023 IS ASFOLLOWS:

S. No.	DIN Number	Name of Directors	Appointment of Directors	Designation
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	09298942	SAPNA JAIN	01/09/2021	Independent Director

All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

(B) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in Board of Directors and Key Managerial Personnel of the Company.

(C) RETIRE BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Anil Sharma (DIN: 02928210), is liable to retire 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.

(E) 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.

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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.

(F) BOARD MEETINGS

The Board of Directors of the Company met Seven 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 are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
19 th April, 2022	5	5
30 th May, 2022	5	5
10 th August, 2022	5	5
19 th August, 2022	5	5
26 th August, 2022	5	5
14 th November, 2022	5	5
14 th February, 2023	5	5

ATTENDANCE OF DIRECTORS IN THE BOARD MEETING

Name of Director	No. of Meeting Attended
ANIL SHARMA	7
HARVINDER SINGH	7
DEEPAK KUMAR	7
HARI MOHAN GUPTA	7
SAPNA JAIN	7

(G) 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.

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Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholder Relationship Committee;

I. 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.

(i) 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 on March 31, 2023, is as under:

Name of the Director	Position & Category
Mr. Hari Mohan Gupta	Chairman, Non-Executive Independent Directors
Mr. Deepak Kumar	Member, Non-Executive Independent Directors
Mr. Harvinder Singh	Member, Non-Executive Director

There has been no change in the constitution of the Audit Committee during the year under review.

(ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Audit Committee met six times during the Financial Year 2022-23 on 10th April 2022, 30th May, 2022, 10th August, 2022, 19th August 2022, 14th November, 2022 and 14 February 2023. The necessary quorum were present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during Year	Number of Meetings Attended
Mr. Hari Mohan Gupta	6	6
Mr. Deepak Kumar	6	6
Mr. Harvinder Singh	6	6

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements.

II. NOMINATION & REMUNERATION COMMITTEE (N&R COMMITTEE)

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.

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(i) 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, 2023, is as under:

Name of the Director	Position & Category
Mr. Hari Mohan Gupta	Chairman, Non-Executive Independent Directors
Mr. Deepak Kumar	Member, Non-Executive Independent Directors
Mr. Harvinder Singh	Member, Non-Executive Director

There has been no change in the constitution of the Nomination & Remuneration Committee during the year under review.

ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Nomination & Remuneration Committee met two times during the Financial Year 2022-23 on 19th August, 2022 and 15th November, 2022. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during year	Number of Meetings Attended
Mr. Hari Mohan Gupta	2	2
Mr. Deepak Kumar	2	2
Mr. Harvinder Singh	2	2

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

III. STAKEHOLDER RELATIONSHIP COMMITTEE

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.

(i) 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 Stakeholder Relationship Committee as on March 31, 2023, is as under::

Name of the Director	Position & Category
Mr. Hari Mohan Gupta	Chairman, Non-Executive Independent Directors
Mr. Deepak Kumar	Member, Non-Executive Independent Directors
Mr. Harvinder Singh	Member, Non-Executive Director

There has been no change in the constitution of the Stakeholder Relationship Committee during the year under review.

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ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Stakeholder Relationship Committee met four times during the Financial Year 2022-23 on 19th April, 2022, 26th August, 2022, 14th November, 2022 and 14th February, 2023. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during Year	Number of Meetings Attended
Mr. Hari Mohan Gupta	4	4
Mr. Deepak Kumar	4	4
Mr. Harvinder Singh	4	4

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements.

During the year under review, one Independent Directors meeting was held on 14.11.2022. Mr. Deepak Kumar and Mr. Hari Mohan Gupta and Ms. Sapna Jain were present in the meeting.

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.

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 arm's length basis.

MATERIAL CHANGES AND COMMITMENTS

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PER SECTION 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 quite 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 export in the near future as well.

Foreign Exchange Earnings and Outgo: There was no Foreign Exchange earnings and outgo during the year under review.

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POLICIES OF THE COMPANY

Your 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 Materiality of events or information.
5. Preservation of Documents & Archival Policy.
6. Familiarization 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

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 behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization 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 behavior, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

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, minimize 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.

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 objectives appropriate to the working of the Company and its goals.

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.

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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.

AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 and pursuant to Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 M/sGoel Mintri & Associates, Chartered Accountants, (FRN 013211N) was appointed for a term of five years from 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditor and Board of Directors of the Company.

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 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 2023. The Board Evaluation process was carried out to ensure that the Board and various Committees of the Board have 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.

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, 2023 is self-explanatory and contains no adverse remark and do not call for any comments.

EXPLANATION TO AUDITOR'S REMARKS

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

INTERNAL FINANCIAL CONTROL

Your 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.

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

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, 2023 (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, 2023 (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.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Ms. Teena Rani, Sole Proprietor of MSTR & Associates, Company Secretaries Firm in Practice was appointed to conduct the secretarial audit for the financial year 2022-23. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2022-23 is annexed to Directors' Report as Annexure A.

BOARD'S RESPONSES TO OBSERVATIONS/QUALIFICATIONS IN 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 2022-23 and the Board's responses are given w.r.t. 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.

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.

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.

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(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.

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

Your 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.

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.

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.

LISTING

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

SUSPENSION OF TRADING IN SHARES OF THE COMPANY

The Equity Shares of your Company are presently listed on BSE Limited (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Your directors are taking necessary steps for complying with the procedural and all extant norms prescribed by BSE for revocation of suspension.

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THE CORPORATE SOCIAL RESPONSIBILITY

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 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.

GREEN INITIATIVES

Electronic copies of the Annual Report 2022-23 and the Notice of the 38th 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.

BUSINESS RESPONSIBILITY REPORT

SEBI has mandated the top 100 listed entities, based on market capitalization, to include Business Responsibility Report (BRR) as part of the Annual Report describing the initiatives taken by the companies from Environmental, Social and Governance perspective. Accordingly, this circular is not applicable to our company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2023, applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2023 and of the profit and loss of the Company for the financial year ended March 31, 2023;
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been made; and
- that the annual financial statements have been prepared on going concern basis;
- that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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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.

ACKNOWLEDGEMENT

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

By the order of the Board

For SIDH AUTOMOBILES LIMITED

**Date: 26.08.2023
Place: New Delhi**

**Anil Sharma
Managing Director
DIN: 02928210**

**Deepak Kumar
Director
DIN: 02936689**

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Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2023

[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 compliances 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 31st March, 2023 (hereinafter called as the "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner but 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 period under review, checked the applicability of the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable during the period under review**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not Applicable during the period under review.**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the period under review.**
- (vi) Reserve Bank of India Act, 1934;
 - (vii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015;

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis there are no specific laws applicable to the company.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- b. The Listing Agreement as entered into by the Company with Stock Exchange(s).

During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

- (i) *The Company has not paid Annual Listing of Bombay Stock Exchange for year ended March 2018 and March 2019, which is Non-Compliance of Regulation 14 of (listing obligations and disclosure requirements) regulations 2015.*
- (ii) *The trading in shares of the Company was suspended w.e.f. January 18, 2019 due to non-payment of listing fees and other penal provisions and was transferred from Normal Segment to Trade to Trade Segment;*

SIDH AUTOMOBILES LIMITED

R—13, S/F GREATER KAILASH-I NEW DELHI -110048 CIN: L34102DL1985PLC020156

Email: sidhindia1985@gmail.com; Website: www.sidhgroup.in Tel No.: 011-41053325

- (iii) Pursuant to SEBI Circular LIST/COMP/OPS/ 16 /2019-2020, Demat accounts of the Promoter and Promoter Group of the Company are frozen for all debits since December 1st, 2019 and the promoters are holding shares in physical mode.
- (iv) During the year under review, it has been observed that the Company is in process of completing RBI returns and filing the same on the RBI portal. Also, the Company has not been registered itself with the required authority as prescribed by the RBI.
- (v) The Company is suspended company as on date of this report.
- (vi) The Company has not paid Annual Listing Fees of the Company.
- (vii) The Company has not filed Shareholding Pattern for the Quarter ended March 31, 2023 with the BSE Limited due to non-payment of fees of depository.
- (viii) The Company has not filed Reconciliation of share Capital Audit Report for the Quarter ended March 31, 2023 with the BSE Limited due to non-payment of fees of depository.
- (ix) The Company has not paid outstanding dues of depositaries as on March 31, 2023.

We further report that

1. As per representation received by the management of the Company, adequate notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance. Also, 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.
2. 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:

- (i) No instances of issue of public/right/Preferential Issue of shares / sweat equity, debentures etc;
- (ii) No instances of Redemption / Buyback of securities;
- (iii) The Company has not taken any decision by way of special resolution passed by the members in pursuance to section 180 of the Act;
- (iv) No instances of Merger / amalgamation / re-construction, etc; and
- (v) No Foreign technical collaborations.

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**For MSTR & ASSOCIATE
Company Secretaries**

**Sd/-
Teena Rani
Sole Proprietor
M. No.: 40050
CP No.: 21768
Peer Review No.: 2854/2022
UDIN: A040050E000873201**

**Place: New Delhi
Date: 26.08.2023**

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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'Annexure A'

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

My report of even date is to be read along with this letter.

1. Maintenance of 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.
2. 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 test basis to ensure that correct facts are reflected in 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 financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and 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.

For MSTR & ASSOCIATE
Company Secretaries

Sd/-
Teena Rani
Sole Proprietor
M. No.: 40050
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ANNEXURE - B

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 are given below:

- i) **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 remuneration is given to the Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer and Accountant of the Company. The remuneration between MD and CFO and Company Secretary and Compliance Officer and Accountant is 0.32:0.24:0.19:0.24.
- ii) **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 Company Secretary and any Directors of the Company during the year or CEO, CFO etc.
- iii) **The percentage increase in the median remuneration of employees in the financial year:** NA as there is no increase in remuneration of employees.
- iv) **The number of permanent employees on the rolls of company:** 4.
- v) **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 increase in the managerial remuneration:** Nil
- vi) **the key parameters for any variable component of remuneration availed by the directors:** Nil
- vii) **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 Top ten employees in terms of remuneration drawn:

Name & Designation	Remuneration per month	Nature of Employment	Date of commencement of Employment	Whether related to Director or Manager
Mr. ANIL SHARMA	20000.00	WHOLE TIME	27/05/2010	NO

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(MANAGING DIRECTOR)				
SAPNA JAIN (INDEPENDENT DIRECTOR)	12500.00	NON-WHOLE TIME (NON EXECUTIVE INDEPENDENT DIRECTOR)	01/09/2021	NO
Mr. SUSHANT SAXENA (Chief Financial Officer)	15000.00	WHOLE TIME	12/02/2015	NO

Mr. GAURI SHANKAR GAUTAM (ACCOUNTANT)	15000.00	WHOLE TIME	01/04/2020	NO
Ms. NAINA GUPTA (COMPANY SECRETARY)	12000.00	WHOLE TIME	01/07/2021	No

A. Details of other employees under aforesaid Rules:

Nil.

B. Statement showing the name of every employee of the company, who

- 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**
- 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**

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- 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 percent of the equity shares of the company - **None**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

This management's discussion and analysis is designed to provide you with a narrative explanation through the eyes of our management of how we performed, as well as information about our financial condition and future prospects. As the management's discussion and analysis is intended to supplement and complement our financial statements and the Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015 read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2022-23 and hence it should be read in conjunction with the respective Financial Statements and notes thereon.

ECONOMIC OVERVIEW

The Indian economy grew by 7.2 per cent in the financial year ended March 2023, which is 20 basis points higher than government's estimate, but sharply lower when compared to 9.1 per cent growth registered in 2021-22. Reversing the downward trend, the gross domestic product (GDP) expanded by 6.1 per cent in the fourth quarter of 2022-23, helped by an uptick in manufacturing activities. In the second advance estimate released in February, the National Statistical Office (NSO) had pegged January-March quarter growth at 5.1 per cent. Better than expected growth in the January-March quarter augurs well for the economic expansion in the current financial year.

India's real GDP or GDP at constant prices in the year 2022-23 is estimated to attain a level of Rs 160.06 lakh crore, as against the first revised estimates of GDP for the year 2021-22 of Rs 149.26 lakh crore, as per data released by the National Statistical Office (NSO). Nominal GDP or GDP at current prices in the year 2022-23 is estimated at Rs 272.41 lakh crore, as against Rs 234.71 lakh crore recorded in the previous year, showing a growth of 16.1 per cent. "GDP expansion in Q4 FY2023 was appreciably higher than expected while remaining uneven and confirming the hopes of a sequential pick up in the pace of growth of economic activity," The GDP growth in the October-December quarter was reported to be 4.5%. The National Statistical Office had released its revised estimate of economic growth for FY22 at 9.1%. It was estimated at 8.7% in May last year. Separately, the production growth of eight key infrastructure sectors slowed down to a six-month low of 3.5% in April 2023. This was due to a decline in the output of crude oil, natural gas, refinery products and electricity. In April 2022, the core sector growth was 9.5%. In March 2023, the key infra sectors recorded a growth rate of 3.6%. The growth rate in April was the lowest since October 2022 when the sectors expanded by 0.7%. The RBI has projected India's GDP growth at 6.5% for FY24 and has predicted inflation to subside at 5.2% with governments focus on capital expenditure, better capacity utilisation and moderate commodity prices. As per the latest Monetary Policy, quarterly inflation for FY24 is projected for Q1 at 5.1%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.2%. The wide pipeline laid down by Government of India in the FY24 budget for capital spend will encourage project commissioning and will assist investment demand. The quarterly GDP growth projections for FY24 is Q1 at 7.8%, Q2 at 6.2%, Q3 at 6.1% and Q4 at 5.9%. India is expected to achieve its fiscal deficit

target of 5.9% (of GDP) against 6.4% for FY23 and stabilise the debt to GDP ratio. The Government aims to bring down the fiscal deficit below 4.5% by FY26. Export of services has been a stronghold and will continue to grow robustly and strengthen India's overall balance of payments position.

INDUSTRY STRUCTURE AND DEVELOPMENT - OVERVIEW:

The Non-Banking Financial Companies (NBFCs) comprise a whole host of institutions that offer nearly all banking services except for issuing self-drawn checks and demand drafts. Acting as financial intermediaries they can raise funds from the public, be it directly or indirectly, and process loans to parties with pay-back capacity. This group could include businesses such as wholesale/retail traders, small and medium enterprises, or self-employed individuals. The overall loan book of NBFCs is projected to grow by ~13% to reach ₹50 Trillion by March 2024. The RBI has been appreciative of the efforts of NBFCs including their efforts towards covering individuals beyond the financial fold. NBFCs are expected to focus upon new business such as unsecured loans and the SME segment which promises a higher growth prospect as compared to the traditional products. Additional funding of ₹2.9 to 3.3 Trillion in FY24 would be required to achieve the projected growth. NBFC-Retail sector AUM is projected to grow at the rate of 12-14% in FY24 and reach ₹14.7 Trillion by March 24. NBFCs are being instrumental to leverage technology for quicker paperless disbursements and wider coverage in terms of people. NBFCs are expected to focus on improving the asset quality and further improve their profitability. NBFCs spread across segments are looking to knit together in a community with the help of technology to offer a bouquet of products which will also help smaller and mid-sized NBFCs to scale and grow among the established.

Going forward, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve. Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate over the next five years. Clearly, NBFCs are here to stay.

At the end of the calendar year 2022, banks' outstanding credit to non-banking financial companies (NBFCs) rose by 35.5% (y-o-y) breaching the ₹13 Lakh Crore mark to reach ₹13.2 Lakh Crore. NBFC's funding as a percentage of total bank lending increased significantly in calendar year 2022 from 8.5% at the beginning of the year to 9.9% at the end of the year. The banks' credit exposure to NBFCs had crossed four crucial thresholds in calendar year 2022, i.e., ₹10 Lakh in January 2022, ₹11 Lakh Crore in June 2022 and ₹12 Lakh Crore in October 2022. The growth has remained robust due to high growth in the NBFC asset book and as additional borrowings moved to banks due to differentials between market yields and interest rates offered by banks and lower borrowings in the overseas market.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS :

NBFC has played an important role in contributing towards India's GDP to the extent that the government is also coming forward and will do so in future to protect the interests and help the NBFCs to grow and emerge as they have been providing financial help and services with easy procedure to the people of the country. The business of NBFC is of profit and their contribution in the growth of the India's GDP shows that NBFCs are working for a better in these past years.

In NBFC, credit customers do not have any experience on getting financial services, they may not naturally engage with the NBFC to take loans for their business or personal requirements. Therefore, to attract the customers, the NBFCs have to spend additional resources in educating and financial literacy and awareness. On the other hand, once these customers are made aware of the benefits of obtaining a loan from an NBFC, there is an extreme likelihood to convert the lead into real business.

On the part of Non-performing assets have been a challenge not only the banks but as well as for the NBFCs. With the new credit customers, the risk remains higher as compared to those customers who have a credit history. Therefore, NBFCs continuously work on checking and balancing so as to make sure that the EMIs are on time and records of the customers remain up to date and any issues are notified immediately.

RBI and Government restrictions: With more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBFC.

FUTURE OUTLOOK:

As per a report by the RBI, the share of NBFCs in the total credit extended to the economy increased from 16.4 per cent in December 2022 to 29.1 per cent in February 2023. With a promising future ahead, they are projected to expand at a CAGR of 18.5 per cent between 2021 and 2026, as per Research and Markets.

In the dynamic financial landscape of India, non-banking financial companies (NBFCs) have emerged as catalysts of economic growth, transforming lives and empowering small businesses. These institutions offer a wide array of financial services, filling the gaps left by traditional banks and catering to underserved segments of society. Regulated by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), NBFCs have emerged as a vital source of credit for micro, small, and medium-sized enterprises (MSMEs). As per a report by the RBI, the share of NBFCs in the total credit extended to the economy increased from 16.4 per cent in December 2022 to 29.1 per cent in February 2023.

With a promising future ahead, they are projected to expand at a CAGR of 18.5 per cent between 2021 and 2026, as per Research and Markets. This article explores the pivotal role of NBFCs in fostering economic growth and empowering small businesses in India. One of the significant contributions of NBFCs is the promotion of financial inclusion in India. Traditional banks have faced challenges in meeting the credit needs of certain segments of the population, leaving a significant portion underserved.

Recognising this credit gap, NBFCs have stepped in to address the issue, particularly in rural and semi-urban areas. They provide credit facilities to farmers, small and medium-sized enterprises (SMEs) and low-income households, thereby bridging the credit gap and extending financial services to those who need them the most.

Government programs such as 'Pradhan Mantri Jan Dhan Yojana' (PMJDY), 'Mudra Yojana,' and 'Standup India' provide financial services to unbanked and underbanked individuals. NBFCs support these programs and the provision of credit to the beneficiaries.

As India grapples with the current economic crisis that is impacting the world, NBFCs looked up to the upcoming Budget with high expectations, hoping for exemptions, liquidity support, and other measures that could help them navigate through these challenging times. With an average annual growth rate of 22 per cent during their initial stages, NBFCs have shown

resilience and continued expansion despite economic slowdowns and challenges.

These institutions have become vital participants in the financial sector, introducing innovative credit distribution strategies that have had a significant positive impact on the Indian economy and the overall financial system. Moreover, NBFCs' collaboration with the government and the private sector has played a crucial role in improving the living conditions of the general population.

As we move forward, the importance of NBFCs in fostering economic growth and empowering small businesses cannot be underestimated. Their ability to provide financial services to underserved segments and their remarkable growth potential make them invaluable in shaping India's financial future. In the words of a renowned economist, "NBFCs are the driving force behind India's economic transformation, fueling progress and unlocking opportunities for businesses and individuals alike."

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 unauthorized use or disposition.
- All significant transactions are authorized, 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 audits programme, review by management, documented policies, guidelines and procedures

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.

CAUTIONARY STATEMENT:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. 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

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.

By the order of the Board

For SIDH AUTOMOBILES LIMITED

Date: 26.08.2023
Place: New Delhi

Anil Sharma
Managing Director
DIN: 02928210

Deepak Kumar
Director
DIN: 02936689



Independent Auditor's Report

To the members of Sidh Automobiles Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SIDH AUTOMOBILES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit before tax, 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 standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

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 Company's annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government 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.
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 so far as it appears from our examination of those books.
 - 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, 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"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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) and (b) above, contain any material misstatement.

v. During the year the company neither proposed nor declared any dividend.

vi. Reporting on accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility is not applicable as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April, 2013.



Goel Mintri & Associates
Chartered Accountants

Phone : 29814444, 40027...
Dt. No. : 011-29813333 M. : 98102-86498
E-mail : sanjaygoelca@hotmail.com
sanjay@goelmintri.com
Website : www.goelmintri.com
L-76, Ground Floor, Lajpat
Nagar-II, New Delhi - 110024

For Goel Mintri & Associates
Chartered Accountants
Firm Registration no. 13211N

Sd/-
Gopal Dutt
Partner
Membership No.: 520858
UDIN: 23520858BGUJPF2551
Place: Delhi
Date : 31-05-2023



Annexure 'A' to the Independent Auditor's Report

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (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 has maintained proper records showing full particulars of intangible assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (d) 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 favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Inventories by which all Inventories are verified at regular interval. In accordance with this programme, certain Inventories were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party. The other requirements of clause 3(iii) of the order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments by it during the year. The Company has not granted any loan or provided any guarantee or security during the year to which section 185 & 186 of the Companies Act, 2013 apply.



- 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. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes to the Financial Statements.
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied term loans 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and 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) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints 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 Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has an internal audit system commensurate with the size and nature of its business. The reports of the internal auditor not provided to us so not considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence 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 such registration has been obtained by the Company. The Company have a valid certificate of Registration (COR) from the RBI as per RBI Act.
- (b) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit but the company has incurred cash losses of Rs.4,26,999/- in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year but no such audit objection of previous auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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.



Goel Mintri & Associates
Chartered Accountants

Phone : 29814444, 40027...
Drt. No. : 011-29813333 M. : 98102-86498
E-mail : sanjaygoelca@hotmail.com
sanjay@goelmintri.com
Website : www.goelmintri.com
L-76, Ground Floor, Lajpat
Nagar-II, New Delhi - 110024

- xx. a) In respect of other than the ongoing projects, if any, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) Any amount remaining unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special amount in compliance with provision of Sub section (6) of section 135 of the said Act.

For Goel Mintri & Associates
Chartered Accountants
Firm Registration no. 13211N

Sd/-
Gopal Dutt
Partner
Membership No.: 520858
UDIN: : **23520858BGUJPF2551**

Place: Delhi
Date: 31-05-2023



Annexure “B” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **SIDH AUTOMOBILES LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide



reasonable assurance regarding the reliability of financial reporting and 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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For Goel Mintri & Associates

Chartered Accountants

Firm Registration no. 13211N

Sd/-

Gopal Dutt

Partner

Membership No.: 520858

UDIN: 23520858BGUJPF2551

Place: Delhi

Date: 31-05-2023

SIDH AUTOMOBILES LTD.

(CIN: L34102DL1985PLC020156)

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

BALANCE SHEET AS ON 31st March, 2023

S.No.	Particulars	Note No.	(Figure in Hundreds)	(Figure in Hundreds)
			As at 31st March, 2023	As at 31st March, 2022
A	<u>EQUITY AND LIABILITIES</u>			
	(1) Shareholder's Funds			
	(a) Share capital	1	2,96,230.00	2,96,230.00
	(b) Reserves and Surplus	2	4,937.52	3,777.76
	(c) Money received against share warrants		-	-
	(2) Share application money pending allotments		-	-
	(3) Non- current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long term provisions		-	-
	(4) Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
	(c) Other Current Liabilities	3	43,366.00	37,606.00
	(d) Short Term Provisions	4	3,832.46	3,814.46
	TOTAL		3,48,365.98	3,41,428.22
B	<u>ASSETS</u>			
	(1) Non- Current Assets			
	(a) Properties, Plant & Equipments and Intangible Assets			
	(i) Properties, Plant & Equipments	5	34.78	34.78
	(ii) Intangible assets		-	-
	(iii) Capital Work in progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non - current Investments	6	15,780.00	15,780.00
	(c) Long term loans and advances	7	69,718.69	69,718.69
	(d) Other non-current assets		-	-
	(e) Deferred Tax Assets		2.52	2.52
	(2) Current Assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	8	65,966.50	60,966.50
	(d) Cash and Cash Equivalents	9	18,384.15	16,446.39
	(e) Short term Loans and Advances		-	-
	(f) Other current assets	10	1,78,479.35	1,78,479.35
	TOTAL		3,48,365.98	3,41,428.22
	Significant Accounting Policies and Notes to Financial Statement	15		
<p>The schedules referred to above & notes to accounts form an integral part of the accounts. "In term of our separate report of even date"</p>				
<p>For Goel Mintri & Associates Chartered Accountants Firm Registration No. 013211N</p>			<p align="center">For and on behalf of the Board of Directors of SIDH AUTOMOBILES LTD.</p>	
<p>Sd/- Gopal Dutt Partner, Membership No. : 520858</p>	<p>Sd/- Sushant Saxena (CFO)</p>	<p>Sd/- Naina Gupta (Company Secretary)</p>	<p>Sd/- Hari Mohan Gupta Director DIN: 03158551</p>	<p>Sd/- Anil Sharma Managing Director DIN:02928210</p>
<p>Place : New Delhi Date : 31-05-2023</p>				

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, 2023

(Figure in Hundreds) (Figure in Hundreds)

S.No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
1	Revenue from Operations	11	16,388.50	13,020.00
2	Other Income		-	-
3	Total Revenue (1+2)		16,388.50	13,020.00
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchase of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	12	8,940.00	14,688.51
	(e) Finance costs	13	2.44	1.48
	(f) Depreciation and amortisation expense	5	-	-
	(g) Other Expenses	14	6,286.30	2,600.00
	Total Expenses		15,228.74	17,289.99
5	Profit / (Loss) Before Tax (3-4)		1,159.76	(4,269.99)
6	Extraordinary / Exceptional items			-
7	Profit / (Loss) Before Tax (5-6)		1,159.76	(4,269.99)
8	Tax Expense :			
	(a) Tax expense for current year		-	-
	(b) (Less): MAT credit related to current year		-	-
	(c) Net current Tax Expense		-	-
	(d) Tax expense relating to Prior years		-	-
	(e) Deferred Tax		-	-
	Total Tax Expenses		-	-
9	Profit / (Loss) from operations (7-8)		1,159.76	(4,269.99)
	Less: Transfer to special reserve U/s 45IC of the RBI Act, 1934		231.95	-
	Profit available for dividend Distribution		927.81	(4,269.99)
	Less: Proposed Dividend		-	-
	Net Profit transfer to Appropriation		927.81	(4,269.99)
10	Earning per equity share:			
	(a) Basic		0.003	(0.014)
	(b) Diluted		0.003	(0.014)

Significant Accounting Policies and Notes to Financial Statement

16

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

"In term of our separate report of even date"

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

For Goel Mintri & Associates
Chartered Accountants
Firm Registration No. 013211N

Sd/-
Gopal Dutt
Partner,
Membership No. : 520858

Sd/-
Sushant Saxena
(CFO)

Sd/-
Naina Gupta
(Company Secretary)

Sd/-
Hari Mohan Gupta
Director
DIN: 03158551

Sd/-
Anil Sharma
Managing Director
DIN:02928210

Place : New Delhi
Date : 31-05-2023

SIDH AUTOMOBILES LTD.
(CIN: L34102DL1985PLC020156)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH,2023

(Figure in Hundreds)

S.NO.	Particulars	31-Mar-23		31-Mar-22	
		Amount(Rs.)		Amount(Rs.)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	Net Profit / Loss Before Tax		1,159.76		(4,269.99)
	Adjustment for:-				
	Depreciation	-	-	-	-
	Operating Profit Before Working Capital Changes		1,159.76		(4,269.99)
	Adjustment for:- Working Capital Changes				
	Trade Payables	-	-	-	-
	Other Current Liabilities	5,760.00		14,121.00	
	Short Term Provisions	18.00		2,500.00	
	Inventories	-		-	
	Trade Receivables	(5,000.00)		10,500.00	
	Short Term Loan & Advances	-		-	
	Other Current Assets	-	778.00	(9,327.01)	17,793.99
	Cash Generated from Operations		1,937.76		13,524.00
	Income Tax Paid		-	-	-
	A. NET CASH FLOW FROM OPEARTING ACTIVITIES		1,937.76		13,524.00
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Purchase of Property, Plant and Equipment	-	-	-	-
	B. NET CASH FLOW FROM INVESTING ACTIVITIES		-		-
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	Long Term Borrowings	-	-	-	-
	Short Term Borrowings	-	-	-	-
	C. NET CASH FLOW FROM FINANCING ACTIVITIES		-		-
D	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		1,937.76		13,524.00
	Cash & Cash Equivalents at the beginning of the Year		16,446.39		2,922.39
	Cash & Cash Equivalents at the end of the Year		18,384.15		16,446.39

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

Notes on financial statement and significant accounting policies.

The notes attached form an integral part of the Balance Sheet

As per our Report Attached

For Goel Mintri & Associates
Chartered Accountants
Firm Registration No. 013211N

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

Sd/-
Gopal Dutt
Partner,
Membership No. : 520858
Place: New Delhi
Date: 31.05.2023

Sd/-
Sushant Saxena
(CFO)

Sd/-
Naina Gupta
(Company Secretary)

Sd/-
Hari Mohan Gupta
Director
DIN: 03158551

Sd/-
Anil Sharma
Managing Director
DIN: 02928210

SIDH AUTOMOBILES LTD.

(CIN: L34102DL1985PLC020156)

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

NOTES

Forming Part of the financial statements

(Figure. in Hundreds)

NOTE NO. 1 SHARE CAPITAL

Sr.No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Authorised		
	30000000 Equity Shares of Rs.10/- each (Previous Year 30000000 Equity Shares of Rs. 10/- Each)	30,00,000.00	30,00,000.00
		<u>30,00,000.00</u>	<u>30,00,000.00</u>
2	Issued, Subscribed and fully paid up		
	2962300 Equity Shares of Rs.10/- each fully paid up (Previous Year 2962300 Equity Shares of Rs. 10/- Each)	2,96,230.00	2,96,230.00
		<u>2,96,230.00</u>	<u>2,96,230.00</u>

(I) Reconciliation of the number of shares outstanding and amount of share capital:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	29,623.00	2,96,230.00	29,623.00	2,96,230.00
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	29,623.00	2,96,230.00	29,623.00	2,96,230.00

(II) Details of shares held by each shareholder holding more than 5% of the aggregate shares in the company

Class of Shares / Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% holding of shares	No. of Shares held	% holding of shares
Equity shares of Rs. 10/- fully paid up				
Puja Mittal	3,691.00	12.46	3,691.00	10.12
Urvashi Mittal	3,642.50	12.30	3,642.50	10.37

NOTE NO. 2 RESERVES AND SURPLUS

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(a) Share premium account		
(b) Employee Stock option Reserve		
(c) Special Reserve U/s 451C of RBI Act, 1934		
Opening Balance	731.10	731.10
Add: Transfer From P&L A/c during the year	231.95	-
Closing Balance	963.05	731.10
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	3,046.66	7,316.65
Add: Profit for the year	927.81	(4,269.99)
Closing Balance	3,974.47	3,046.66
Total (a+b+c)	<u>4,937.52</u>	<u>3,777.76</u>

NOTE NO. 3 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(a) Current maturities of long term debts	-	-
(b) Other Payables	-	-
(i) Advances from companies / persons	23,505.00	17,385.00
(ii) Audit Fees Payable	100.00	100.00
(iii) Expenses Payable	19,761.00	20,121.00
Total	<u>43,366.00</u>	<u>37,606.00</u>

* There are no amounts due for payment to The Investor Education and Protection Fund under Section 205C of the Company Act, 1956 as at the year end.

SIDH AUTOMOBILES LTD.

NOTE NO. 4 SHORT TERM PROVISIONS

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(a) Provision - Others:		
(i) Provision for Income tax	1,314.46	1,314.46
(ii) Other provisions	2,518.00	2,500.00
Total	3,832.46	3,814.46

NOTE NO. 6 NON CURRENT INVESTMENTS

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Instruments:		
(a) Quoted (Non Trade)		
18400 (Previous year 18400) Equity Shares in		
(i) Standard Capital Mkt. Ltd.	1,840.00	1,840.00
Total	1,840.00	1,840.00
(b) Unquoted - Non Trade		
Investments in Others		
17800 (previous year 17800) Equity Shares in		
(i) Balwant Singh Sons (P) Ltd.	1,780.00	1,780.00
121600 (previous year 121600) Equity Shares in D.K.		
(ii) Chemicals (P) Ltd.	12,160.00	12,160.00
Total	13,940.00	13,940.00
(c) Unquoted - At Cost		
Total	15,780.00	15,780.00

NOTE NO. 7 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good	69,718.69	69,718.69
Total	69,718.69	69,718.69

NOTE NO. 9 CASH AND BANK BALANCE

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents:		
Bank Balance	108.96	31.98
Cash in Hand	18,275.19	16,414.41
Total	18,384.15	16,446.39

SIDH AUTOMOBILES LTD.**NOTE NO. 10 OTHER CURRENT ASSETS**

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	10,884.98	10,884.98
Advance Recoverable in cash or kind or for value to be received	1,67,594.37	1,67,594.37
Total	1,78,479.35	1,78,479.35

NOTE NO. 11 REVENUE FROM OPERATION

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Sale of Services	16,388.50	13,020.00
Total	16,388.50	13,020.00

NOTE NO. 12 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Director Remuneration	3,900.00	2,400.00
Salary & Wages	5,040.00	12,288.51
Staff Welfare Expenses	-	-
Total	8,940.00	14,688.51

NOTE NO. 13 FINANCE COST

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	2.44	1.48
	2.44	1.48

NOTE NO. 14 OTHER EXPENSES

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Audit Fees	118.00	100.00
Advertisement Exp	45.38	-
Listing Fees	2,562.50	2,500.00
Legal Exp.	2,859.00	-
Other Expenses	701.42	-
Total	6,286.30	2,600.00

Sidh Automobiles Ltd.
Balance Sheet
As at 31st March 2023

NOTE NO. 5 FIXED ASSETS CHART AS PER COMPANIES ACT, 2013

Fixed Assets	Balance as at 01.04.2022	Gross Block		Balance as at 31.03.2023	Rate	Accumulated Depreciation		Balance as at 31.03.2023	Net Block	
		Additions	Deduction/ Adjustment during the year			Balance as at 01.04.2022	Depreciation charge for the year		Balance as at 31.03.2023	Balance as at 31.03.2023
a Tangible Assets										
Computer	1,000.00	-	-	1000.00	63.16	999.95	0.00	999.95	0.05	0.05
Furniture & Fixtures	500.00	-	-	500.00	25.89	465.27	0.00	465.27	34.73	34.73
Total	1,500.00	-	-	1,500.00		1,465.22	-	1,465.22	34.78	34.78
b Intangible Assets										
Computer Software Copyright/ Goodwill										
Total	-	-	-	-	-	-	-	-	-	-
c Capital Work In Progress										
Total	-	-	-	-	-	-	-	-	-	-
d Intangible assets under Development										
Total	-	-	-	-	-	-	-	-	-	-
Total	1,500.00	-	-	1,500.00	-	1,465.22	-	1,465.22	34.78	34.78

Note 8 TRADE RECEIVABLES**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	5,000.00	-	-	-	-	5,000.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others					60,966.50	60,966.50
Total						65,966.50

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others				-	60,966.50	60,966.50
Total						60,966.50

M/s SIDH AUTOMOBILES LIMITED

(CIN: L34102DL1985PLC020156)

Note No. 15

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2023

1. CORPORATE INFORMATION

M/s SIDH AUTOMOBILES LIMITED is a Public company domiciled in India and incorporated under the provisions of the Companies Act, 2013.

2. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

2.1 AS- 1 Disclosure of accounting policies.

Basis of Accounting

The Financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. These have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934) :-

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

2.2 AS- 2 Valuation of inventories

This Standard is not applicable to the company.

2.3 AS-3 Cash flow statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

2.4 AS-4 Contingencies and events occurring after the Balance sheet date

No contingency events are reported after the balance sheet date.

2.5 AS-5 Net Profit or loss for the period, prior period items and changes in accounting policies.

The company has followed its accounting policies consistently and hence no change is reported.

2.6 AS-7 Construction contracts.

This Standard is not applicable to the company.

2.7 AS-9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is being recognized in accordance with the Guidance Note on Accrual Basis of Accounting issued by The Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the realization of income same is not accounted for till such time the uncertainty is resolved.

2.8 AS-10 Property, Plant & Equipment

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties (net of CENVAT), taxes and other incidental expenses related to acquisition.

2.9 AS-11 Accounting for effects in foreign exchange rates.

The clause is not applicable to company.

2.10 AS-12 Accounting for Government Grants

The Company has not received any grant or subsidy from the government.

2.11 AS-13 Accounting of investments

Investments are stated at lower of cost and fair value.

2.12 AS-14 Accounting for Amalgamations

The above standard is not applicable.

2.13 AS-15 Accounting for Retirement Benefits in the Financial Statements of Employers

The above standard is not applicable.

2.14 AS-16 Borrowing Cost

During the year, there were no borrowings attributable to qualifying assets and hence no borrowing costs have been capitalized.

2.15 AS-17 Segment reporting

The company operates in only one segment hence the above standard is not applicable.

AS-18 Related party disclosure**1. Related Party Transactions****(i) A). List of Key Management Persons at any time during the previous year**

1)	HARVINDER SINGH	Director
2)	ANIL SHARMA	Director
3)	DEEPAK KUMAR	Director
4)	HARI MOHAN GUPTA	Director
5)	SUSHANT SAXENA	CFO
6)	SAPNA JAIN	Director
7)	NAINA GUPTA	Company Secretary

B) Other Related Parties: - NA.**ii) Transactions with Related Parties:**

Name	Relation	Nature of Transaction	Amount Incurred During the F.Y	Balance as on 31.03.203
Anil Sharma	Director	Director Remuneration	240000	0
Sapna Jain	Director	Director Remuneration	150000	0

2.16 AS-19 Accounting for leases

None of the assets are taken under lease; hence the above standard is not applicable.

2.17 AS-20 Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares, unless impact is anti-dilutive.

Earnings/ (loss) per share	March, 2023	March, 2022
	(Rs. In Hundreds)	
(a) Net profit/(loss) for the year attributable to equity shareholders	927.81	(4269.99)
(b) Weighted average number of shares outstanding	29,62,300/-	29,62,300 /-
(c) Nominal value of shares	10/-	10/-
(d) Basic and diluted	(0.003)	(0.014)

2.18 AS-21 Consolidated financial statements

The company has not made any investment in any subsidiary.

2.19 AS-22 Accounting for taxes on income.

Tax expenses for the year comprises of current tax and deferred tax. Current taxes are measured at the rate of tax in accordance with provisions of the Income-tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted of substantively enacted at the balance sheet date. Deferred tax assets in case of carry forward of losses and unabsorbed depreciation are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax asset can be recognized. In all other cases deferred tax asset is recognized, where there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the

Recommendation contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.20 AS-23 Accounting for investments in associates in consolidated financial statements.

The company has not made any investments in the associates; the above standard is not applicable.

2.21 AS-24 Discontinuing operations.

During the year the company has not discontinued any of its operations.

2.22 AS-25 Interim financial reporting.

The above standard is not applicable.

2.23 AS-26 Intangible assets.

The Company has no Intangible Assets.

2.24 AS-27 Financial reporting of interests in joint ventures.

The above standard is not applicable.

2.25 AS-28 Impairment of assets.

The above standard is not applicable.

2.26 AS-29 Provisions, Contingent Liabilities & Contingent Assets

Provisions are defined as liabilities, which can be measured only by using a substantial degree of estimation.

Provisions are determined on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3. NOTES TO FINANCIAL STATEMENTS:**3.1 Reserves and Surplus:**

Represents profits/loss transferred from profit and loss account.

3.2 Current Assets and Current liability including sundry debtors & sundry creditors, Loans and Advances and Deposits:

In the opinion of the Board of Directors, the current assets, loans and advances are stated at Values that will be realized in the ordinary course of business and the balances are subject to confirmation from respective parties.

3.3 Capital Work In Progress/ Deferred Revenue Expenditure

No expenses are treated as Deferred Revenue Expenditure during the last year.

3.4 Payment to Auditors consists of the following:

	In Rs	In Rs
	31.03.2023	31.03.2022
Audit Fees	11,800/-	10,000/-

3.5 Income and Expenditure in Foreign Currency

	In Rs	In Rs
	(31/03/2023)	(31/03/2022)
Income	NIL	NIL
Expenditure	NIL	NIL

3.6 The previous year figures have been re-grouped/re-arranged wherever it seems necessary to make it comparative to the current year.

For Goel Mintri & Associates
Chartered Accountants
Firm Registration No. : 013211N

for M/s SIDH AUTOMOBILES LIMITED

Sd/-
Gopal Dutt
Partner
Membership No. 520858

Sd/-
Hari Mohan Gupta
Director
Din: 03158551

Sd/-
ANIL SHARMA
Director
Din: 02928210

Place: New Delhi
Date: 31-05-2023

Sd/-
Sushant Saxena
(CFO)

Sd/-
Naina Gupta
(Company Secretary)