

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: April 03, 2024

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

Subject: Outcome of Board Meeting dated May 31, 2023.

Ref: Discrepancies in Financial Results-Standalone Limited Review Submitted instead of Auditor Report

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at its meeting held on Wednesday, May 31, 2023 at 06:00 P.M., inter alia, has approved the following:

1. The Audited Standalone Financial Results of the Company for the Quarter and Year ended on March 31st, 2023 and Statement of Assets and Liabilities as on March 31, 2023;
2. The Auditor's Report on the Audited Financial Results of the Company for the financial year ended March 31st, 2023;
3. Declaration with respect to unmodified opinion of the Statutory Auditors on Audited Standalone Financial Results for the Quarter and Year ended March 31st, 2023.

The above Financial Results have been reviewed by the Audit Committee in its meeting held today ie., Wednesday, May 31, 2023 and approved by the Board of Directors in its meeting held on the same day.

The Board Meeting commenced at 06:00 P.M. and concluded at 9:00 P.M.

This is for your information and record.

Thanking you,
Yours faithfully,
FOR SIDH AUTOMOBILES LIMITED

Prashan
t Kumar

Digitally signed by
Prashant Kumar
Date: 2024.04.03
12:46:16 +05'30'

(PRASHANT KUMAR)
DIRECTOR
DIN: 08782437

Audited Financial Results of Sidh Automobiles Limited for the quarter and year ended March 31, 2023 prepared in compliance with the Indian Accounting Standards (IND-AS)

Amount in Rs

Sr. No.	Particulars	STANDALONE				
		3 Months ended 31.03.2023	Preceeding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Year to date figures for the current period ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales/Income from Operations	5,05,250.00	3,48,250.00	5,57,700.00	16,38,850.00	13,02,000.00
	b) Other Operating Income					
	Total Income from Operations (Net)	5,05,250.00	3,48,250.00	5,57,700.00	16,38,850.00	13,02,000.00
2	Expenses					
	(a) Cost of Material Consumed					
	(b) Purchases of Stock-in-trade					
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade					
	(d) Employees & Administrative cost	2,33,032.00	2,88,578.00	2,89,076.00	12,54,580.00	14,78,851.00
	(e) Finance Cost	166.00	20.00	148.00	244.00	148.00
	(f) Depreciation & Amortization Expenses	-	-	-	-	-
	(g) Listing Fees	2,56,250.00	-	2,50,000.00	2,56,250.00	2,50,000.00
	(h) Other Expenses	11,800.00	-	-	11,800.00	-
	Total Expenses	5,01,248.00	2,88,598.00	5,39,224.00	15,22,874.00	17,28,999.00
3	Profit(+)/Loss(-) from ordinary activities before Tax (1-2)	4,002.00	59,652.00	18,476.00	1,15,976.00	(4,26,999.00)
4	Tax Expenses					
	a) Current Tax					
	b) Deferred Tax					
5	Profit for the period	4,002.00	59,652.00	18,476.00	1,15,976.00	(4,26,999.00)
6	Other Comprehensive income					
	i) Item that will not be reclassified to profit or loss					
	-Change in fair value of equity Instrument					
	-Remeasurement of Post Employment Benefit obligations					
	ii) Income tax relating to item that will not be reclassified to Profit or loss					
7	Total comprehensive income for the period(5+6)(comprising profit and other comprehensive income for the period)	4,002.00	59,652.00	18,476.00	1,15,976.00	(4,26,999.00)
8	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,96,23,000.00	2,96,23,000.00	2,96,23,000.00	2,96,23,000.00	2,96,23,000.00
9	Earning Per Share (Face value of Rs. 10/- each)					
	a) Basic	0.00	0.02	0.01	0.04	(0.14)
	b) Diluted	0.00	0.02	0.01	0.04	(0.14)

1. Above results were reviewed by Audit Committee and taken on record by Board of Directors in meeting held on May 31, 2023. The statutory Auditors of the company have carried out a audit procedure of the result for the quarter and year ended March 31, 2021. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.

2. Segment reporting as defined in Accounting Standard - 17 is not applicable, as the business of the company falls in one segment.

3. The above figures have been regrouped or rearranged where ever necessary.

4. Corresponding figures of the Previous period have been regrouped and rearranged, wherever necessary to conform to the current period's classification.

For Sidh Automobiles Limited



HARI MOHAN GUPTA

Director

DIN: 03158551

Place: New Delhi

Date: May 31, 2023

Sidh Automobiles Limited
 Regd Office: R-13, S/F Greater Kailash-I New Delhi-110048
 CIN: L34102DL1985PLC020156, Phone: 011-41053325
 Email: sidhindia1985@gmail.com, website: sidhgroup.in
Statement of Assets and Liabilities as at 31st March, 2023

Amount in ₹.

Particulars	As at 31st March 2023 Audited	As at 31st March 2022 Audited
<u>ASSETS</u>		
Non-current assets		
Property, Plant and Equipment	3,478.00	3,478.00
Capital work-in-progress	-	-
Financial assets		
Investments	15,78,000.00	15,78,000.00
Loans	69,71,869.00	69,71,869.00
Other financial assets		
Other non current assets	252.00	252.00
	85,53,599.00	85,53,599.00
Current assets		
Inventories		
Financial assets		
Investments		
Trade receivables	65,96,650.00	60,96,650.00
Cash and cash equivalents	18,38,415.00	16,44,639.00
Loans		
Other financial assets	1,67,59,437.00	1,67,59,437.00
Other current assets	10,88,498.00	10,88,498.00
	2,62,83,000.00	2,55,89,224.00
Total Assets	3,48,36,599.00	3,41,42,823.00
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	2,96,23,000.00	2,96,23,000.00
Other equity	4,93,753.00	3,77,777.00
	3,01,16,753.00	3,00,00,777.00
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings		
Trade payables		
Other financial liabilities		
Other current liabilities	43,36,600.00	37,60,600.00
Provisions	3,83,246.00	3,81,446.00
	47,19,846.00	41,42,046.00
Total Equity and Liabilities	3,48,36,599.00	3,41,42,823.00

For Sidh Automobiles Limited

Hari Mohan Gupta

HARI MOHAN GUPTA
 Director
 DIN: 03158551

Place : New Delhi
 Date : 31st May, 2023

CASH FLOW STATEMENT

	31.03.2023 Rs.	31.03.2022 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax, extraordinary Items & Interest	1,15,976	(4,26,999)
Adjustments for: Depreciation	-	-
Operating profit before change in Working Capital	1,15,976	(4,26,999)
Adjustments for:		
Trade & Other Receivables	(5,00,000)	10,50,000
Inventories		
Loans & Advances		
Other Current Assets		(9,32,700)
Other Current Liabilities	5,76,000	14,12,100
Provisions	1,800	2,50,000
Trade Creditors & Provisions		
	77,800	17,79,400
Cash generated from Operations	1,93,776	13,52,400
Direct Taxes Paid		
	1,93,776	13,52,400
Cash Flow before Extra Ordinary Items		
Extra Ordinary Items		
Net Cash flow from Operating Activities	1,93,776	13,52,400
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Long term Investments Sold/(Purchased)		
Net Cash Flow From Investing Activities	-	-
C) CASH FLOW FOM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares		
Net cash flow from Financing Activities	-	-
Net Increase/(Decrease) in cash & Cash Equivalents	1,93,776	13,52,400
Cash & Cash Equivalents as at the Beginning of the Year	16,44,639	2,92,239
Cash & Cash Equivalents as at the end of the Year	18,38,415	16,44,639

For Sidh Automobiles Limited

Hari Mohan Gupta

HARI MOHAN GUPTA
 Director
 DIN: 03158551

Place : New Delhi
 Date : May 31, 2023

SIDH AUTOMOBILES LIMITED

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

Date: 31st May, 2023

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

Subject: Declaration Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors Report on the standalone Financial Results for the financial year ended March 31st, 2023, issued by M/s. Goel Mintri& Associates, Chartered Accountants, Statutory Auditors of the Company is with the unmodified opinion.

You are requested to kindly take note of this.

Thanking you,
Yours faithfully,

For SIDH AUTOMOBILES LIMITED



(ANIL SHARMA)
Managing Director
DIN: 02928210

Encl: As above mentioned



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 ("SA" s) 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.

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



Gopal Dutt
Partner
Membership No.: 520858
Place: Delhi
Date : 31-05-2023
UDIN: 23520858B6UJPF2551

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 it has obtained the registration. The Company has not engaged in any non-banking financial activities during the year however company have a valid certificate of Registration (COR) from the RBI as per RBI Act.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 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.

- 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 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 projects, 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



Gopal Dutt
Partner
Membership No.: 520858
UDIN:23520858B4U5Pf2551

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 authorisations 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


Gopal Dutt

Partner

Membership No.: 520858

UDIN: 23520858BGUJPF2551

Place: Delhi

Date: 31-05-2023