

HIRA AUTOMOBILES LIMITED

Registered Office- # 0598, Sector 18B, Chandigarh, 160018,

CIN-L50101CH1989PLC009500

Email: hiraaccounts@gmail.com, website: www.hiraautomobiles.com,

Telephone: +91-92170-48111, +91-92572-39113

Date-06-09-2025

To
Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai

COMPANY CODE. 531743

SUB: ANNUAL REPORT

Sir,

Please find enclosed herewith a copy of 'Annual Report' for the **FY 2024-25** pursuant to **Regulation 34 of SEBI (LODR) Regulations, 2015.**

Please take the same in your records.

Thanking You,

Yours faithfully,

For **HIRA AUTOMOBILES LIMITED**

Shivani

Digitally signed
by Shivani
Date: 2025.09.06
12:25:25 +05'30'



SHIVANI

COMPANY SECRETARY



HIRA AUTOMOBILES LIMITED

36th

ANNUAL REPORT

2024-25

BOARD OF DIRECTORS

S. Rahulinder Singh Sidhu
Chairman and Managing Director

Mr. Daljeet Singh
Independent Director

Mrs. Neha Sidhu
Director

Mrs. Gurpreet Kaur
Independent Director

CFO

RAJAN KAUSHAL

CS

SHIVANI

BANKERS

PUNJAB NATIONAL BANK

AUDITORS

MOHAN JUNEJA & CO.

Chartered Accountants, SCO 56A-57A, 1st Floor,
Budha Dal Shopping Complex, Lower Mall, Patiala

PRINCIPAL

MARUTI SUZUKI INDIA LIMITED
PALAM-GURGAON ROAD, GURGAON

REGISTERED OFFICE

REGISTERED OFFICE - #0598, SECTOR 18-B, CHANDIGARH, 160018

SHOWROOMS & WORKSHOPS

SHOWROOM (SALES OUTLETS) :-

1. Rajbaha Road, PATIALA
2. Radhaswamy Satsang Road, NABHA
3. Patiala Pehowa Road, DEVIGARH
4. Nabha Road, BHADSON
5. Patiala Road, SAMANA
6. Narwana Road, PATRAN (Patiala)
7. Patiala Rajpura Road, PATIALA

WORKSHOPS :-

1. 13-B, Factory Area, PATIALA
2. Narwana Road, PATRAN (Patiala)
3. C-20, Focal Point, PATIALA
4. Radhaswamy Satsang Road, NABHA
5. Patiala Pehowa Road, DEVIGARH
6. B-1A, Focal Point, PATIALA
7. Nabha Road, BHADSON
8. Patiala Road, SAMANA



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"NOTICE OF ANNUAL GENERAL MEETING"

Notice is hereby given that the **36th Annual General Meeting** of the Company will be held on **Tuesday, 30th day of September, 2025 at 11.00 a.m.** at the registered office of the company situated at # 0598, Sector 18B, Chandigarh, 160018 to transact the following business-

ORDINARY BUSINESS

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended **31st March, 2025** and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of **Mr. Rahulinder Singh Sidhu**, who retires by rotation and being eligible, offers **himself** for reappointment.

3. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

And to consider and if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, the appointment of **M/s. Mohan Juneja & Co., Chartered Accountants, Patiala, Punjab (Firm Registration No. 020488N)** who was appointed as Statutory Auditors of the Company for a second term of **Five Financial Years from FY - 2022-23 to FY 2026-27** to hold office from the conclusion of **33rd Annual General Meeting** till the conclusion of **38th Annual General Meeting** of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS

4. APPOINTMENT OF SECRETARIAL AUDITOR

And to consider and if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of shareholders be and is hereby accorded for appointment of **M/s. Ravinder Kumar, Company Secretaries, a peer reviewed firm**, as the Secretarial Auditor of the Company for a period of **Five (5) Years, from F.Y. 2025-26 to F.Y 2029-30**, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.



RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

By order of the Board
For **HIRA AUTOMOBILES LIMITED**

Sd/-
RAHULINDER SINGH SIDHU
CHAIRMAN AND MANAGING DIRECTOR
DIN-00447452

DATE: 14-08-2025
PLACE: CHANDIGARH

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty 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.

2. The Register of Members and the Share Transfer Books of the Company shall remain closed from **29th day of September, 2025 to 30th day of September, 2025** (both days inclusive).

3. The Company has appointed Mr. Ravinder Kumar, Company Secretaries as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and to declare results.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing and Disclosure Requirements) Regulations, 2015., the Company is pleased to provide members facility to exercise their votes by electronic means and the business may be transacted through e-voting as per time schedule and as per instructions annexed with the notice.

5. Members are requested to register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.

6. The Scrutinizer shall within a period of two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results shall be declared within two working days from the conclusion of the AGM. The results declared along with the report of Scrutinizer shall be placed on the Company's website and the website of CDSL and communicated to the stock exchanges.

7. Details of Directors seeking re-appointment at the forthcoming Annual General Meeting as required under Secretarial Standards-2 on General Meetings and in pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given as an attachment to the notice.

8. Explanatory Statement as required under Section 102 of The Companies Act, 2013 is annexed herewith.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 **ITEM NO.4- APPOINTMENT OF SECRETARIAL AUDITOR**



This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the relevant provisions of the Companies Act, 2013. Every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report and to appoint a Secretarial Audit firm for a terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ravinder Kumar, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

By order of the Board
For **HIRA AUTOMOBILES LIMITED**

Sd/-

RAHULINDER SINGH SIDHU
CHAIRMAN AND MANAGING DIRECTOR
DIN-00447452

DATE: 14-08-2025

PLACE: CHANDIGARH

TIME SCHEDULE FOR E-VOTING PROCESS IS GIVEN BELOW

(a) Date and time of commencement of voting through electronic means: **Saturday, September 27, 2025 at 9.00 a. m.**

(b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Monday, September 29, 2025 at 5.00 p. m.**

(c) Details of Website: www.evotingindia.com

(d) Details of persons to be contacted for issues relating to e-voting: Mr. Puneet Mittal, M/s Beetal Financial and Computer Services Private Limited, New Delhi, Tel. No.011-29961281-283, e-mail:beetalrta@gmail.com; and CDSL at Tel No. 18002005533, e-mail: helpdesk.evoting@cdslindia.com

(e) Details of Scrutinizer Mr. Ravinder Kumar, Company Secretary in Practice

The e-voting module shall be disabled for voting on **Monday, September 29, 2025 at 5.00 p. m.** Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the **cut-off date (record date)** as on **23rd September, 2025.**

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

- (i) The voting period begins on **27th September, 2025 at 09.00 a.m.** and ends on **29th September, 2025 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 **Tuesday, 23rd September, 2025** 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)
- (i) 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.

- (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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL'sEasi / 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login theEasi / Easiest user will be able to see the e-Voting Menu. On clickingthee-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's 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 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders**.
- 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 Shareholders holding shares in Demat Form other than individual and Physical Form
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 Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <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 as mentioned in instruction (v).

- (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 <**HIRA AUTOMOBILES LIMITED**> 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.
- (xi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hiraaccounts@hiraautomobiles.com (designated email address by the company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT /APPOINTMENT

Name	Rahulinder Singh Sidhu
Age	43 Years
Brief Resume	Working as Managing Director of the Company since 2003
Nature of his expertise in specific functional areas	Vehicle industry
Date of first appointment on the Board	25.09.2001
Qualifications	Graduate
Experience	24 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per Company's policy on appointment of Board members
Last drawn remuneration, if applicable	As mentioned in the Corporate Governance Report (forming part of Annual Report 2024 -25)
Shareholding in the company held either himself or on a beneficial basis for any other persons	270000 equity shares of Rs.10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Related with Ms. Neha Sidhu, Director of the Company as her husband
The number of Meetings of the Board attended during the Year	12 (for details please refer to the Corporate Governance Report, forming part of Annual Report 2024-25)
Names of companies in which the person also holds the directorship and the membership/Chairman of Committees of the Board	1.Rahul Sidhu Enterprises Private Limited 2. Rahul Sidhu Media Private Limited 3. Pacific Finlease Private Limited 4. RSG Studios Private Limited
Chairmanship/member of the Committees of Board of Directors of other Indian Public Companies	Nil

By order of the Board
For **HIRA AUTOMOBILES LIMITED**

Sd/-

RAHULINDER SINGH SIDHU
CHAIRMAN AND MANAGING DIRECTOR
DIN-00447452

DATE: 14-08-2025
PLACE: CHANDIGARH



PROXY FORM

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

Name of the Company	Hira Automobiles Limited
CIN	L50101CH1989PLC009500
Registered Office	# 0598, Sector 18B, Chandigarh, 160018
Email	hiraaccounts@gmail.com
Website	www.hiraautomobiles.com
Tel. No.	+91-92170-48111, +91-92572-39113

Name of the member (s):	
Registered Address	
E-mail ID:	
Folio No./Client Id;	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:	
Address:	
E-mail Id:	
Signature:.....or failing him	
2. Name:	
Address:	
E-mail Id:	
Signature:.....or failing him	
3. Name:	
Address:	
E-mail Id:	
Signature:.....or failing him	

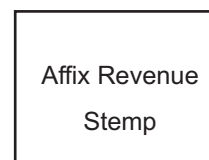
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **36th Annual General Meeting** of the company to be held on **Tuesday, 30th day of September, 2025 at 11.00 A.M.** at Registered Office of the Company **# 0598, Sector 18 B, Chandigarh, 160018** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu tion No.	Resolution	Vote*	
		For	Against
Ordinary Business			
1.	Approval of Annual Accounts for the year ended 31.03.2025		
2.	To appoint a Director in place of Mr. Rahulinder Singh Sidhu who retires by rotation and being eligible, offers herself for reappointment.		
3.	Ratification of Appointment of Statutory Auditors and to fix their remuneration		
Special Business			
4.	Appointment of Secretarial Auditor		

Signed this.....day of.....2025

Signature of shareholder -----,

Signature of Proxy holder(s) -----



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

Name of the Company	Hira Automobiles Limited
CIN	L50101CH1989PLC009500
Registered Office	# 0598, Sector 18B, Chandigarh, 160018
Email	hiraaccounts@gmail.com
Website	www.hiraautomobiles.com
Tel. No.	+91-92170-48111, +91-92572-39113

(Please complete this attendance slip and hand it over at the entrance of the Venue)

I hereby record my presence at **36th Annual General Meeting** of the company to be held **Tuesday, 30th day of September, 2025** at 11.00 a.m. at Registered Office of the Company at # 0598, Sector 18 B, Chandigarh, 160018

Folio No./DP ID-Client ID	
Full Name of the Shareholder in Block Letters	
No. of Shares Held	
Name of Proxy (if any) in Block Letters	
Signature of the Shareholder/ Proxy/ Representative*	

*Strike out whichever is not applicable

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BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

HIRA AUTOMOBILES LIMITED
CIN – L50101CH1989PLC009500
Registered Office-# 0598, Sector 18 B, Chandigarh, 160018
Email- hiraaccounts@gmail.com website- www.hiraautomobiles.com
Tel. No. +91-92170-48111, +91-92572-39113

36th Annual General Meeting to be held on **Tuesday, 30th day of September, 2025** at 11.00 a.m. at registered office of the Company# 0598, Sector 18 B, Chandigarh, 160018

S.No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered folio No./*Client ID No. (-Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

SN	Item No.	No. of shares held	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	Approval of Annual Accounts for the year ended 31.03.2025			
2.	To appoint a Director in place of Mr. Rahulinder Singh Sidhu who retires by rotation and being eligible, offers herself for reappointment.			
3.	Ratification of Appointment of Statutory Auditors and to fix their remuneration			
Special Business				
4.	Appointment of Secretarial Auditor			

Place:
Date:

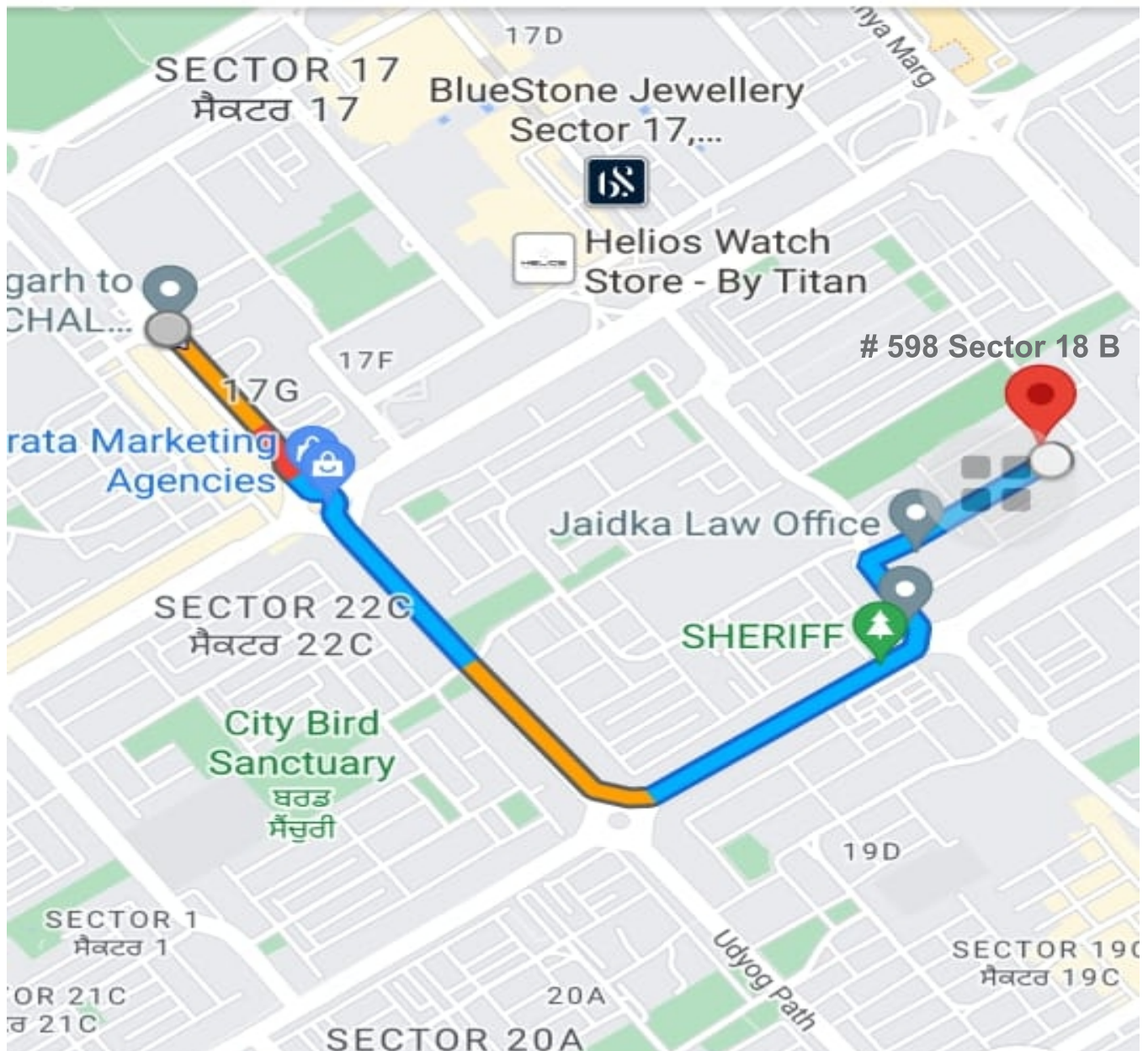
(Signature of Shareholder)



Route Map



Head southeast on Sector 17 Bus Stand Rd toward Local Bus Stand Rd



Sector 17, Bus Stand to 598 Sector 18 B, Chandigarh



“BOARD'S REPORT”

**TO,
THE MEMBERS OF
HIRA AUTOMOBILES LIMITED**

Your Directors have pleasure in presenting the 36th Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2025.**

FINANCIAL HIGHLIGHTS

Standalone	(Rs. In Lakhs)	
Particulars	F.Y. 2024 -25	F.Y. 2023 -24
Total Income	21150.58	26245.88
Profit Before Interest and Depreciation	1001.01	1036.94
Finance Charges	776.68	779.20
Depreciation & Amortization Expenses	127.22	134.10
Profit /Loss (-) Before Exceptional Item, Prior period adjustments and Tax	97.11	123.64
Exceptional Item	0.00	-2.36
Prior period adjustments		0.00
Profit/Loss (-) Before Tax	97.11	121.28
Tax Expense	18.99	53.43
Net Profit /Loss (-) After Tax	78.12	67.85
Surplus carried to Reserve and Surplus	78.12	67.85

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is an authorized dealer of Maruti Suzuki India Limited and is engaged in selling and providing after sale services of all its Brands. The Company is also carrying on the insurance of vehicles being sold as an agent of Motor Insurance Companies. The Company foresees tough competition in selling of cars in future as well as fall in sales due to Economic slowdown.

ADOPTION OF INDAS

The Company has adopted Indian Accounting Standards (Ind AS) and Annual Financial Statements for the current financial year have been prepared in accordance with the Indian Accounting Standards (“IND AS”) as prescribed under the Companies (Indian Accounting Standards) Rules as amended from time to time notified under Section 133 of the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS

There has been no change in the business activities of the Company during the year under report.

DIVIDEND

The Board of Directors has not recommended any dividend this year.



AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry profit of **Rs. 78.12 Lakhs** to its reserves and surplus account.

CHANGES IN SHARE CAPITAL

There is no change in authorized, issued and paid up share capital of the Company during the year under report.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company and the provisions regarding disclosure of names of companies which ceased to be the subsidiary, joint venture or associate companies are not applicable.

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 there was no dividend declared and paid last year and there is no unclaimed dividend.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the period from the end of the financial year to which these financial statements relate and on the date of this report.

ANNUAL RETURN

As required under sub-section (3) of section 92 of the Companies Act, 2013 as amended, copy of the annual return will be placed on website of the Company www.hiraautomobiles.com under the heading investors. The web link is- <http://www.hiraautomobiles.com/forms.php> after filing with ROC/MCA.

MEETINGS OF THE BOARD OF DIRECTORS

During the current Financial Year, the Company held **12 meetings** of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings-

30.05.2024	26.06.2024	30.07.2024	23.07.2024
14.08.2024	31.08.2024	30.09.2024	14.11.2024
30.12.2024	14.02.2025	05.03.2025	29.03.2025

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records



in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d)The directors have prepared the annual accounts on a going concern basis; and

e)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.

f)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.

RE-APPOINTMENT OF AUDITORS AND REPORT THEREON M/s. Mohan Juneja & Co., Chartered Accountants, Patiala, Punjab has been appointed as statutory auditors for a second term of 5 years from **FY 2022-23 to FY 2026-27** to hold office from the conclusion of **33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company.**

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended on **31st March, 2025** is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 for third party during the year under review and hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form No. AOC-2** for your kind perusal and information.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The Information pursuant to Section 134(3) (m) pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Outgo is provided in annexure herewith.

RISK MANAGEMENT

The Company has insurance policy for all the assets of the Company and all the insurance policies are renewed well in advance.

DIRECTORS AND KMP

Following changes have occurred in the constitution of Board of Directors and KMP of the company during the current Financial Year.

SN	NAME	CATEGORY/ DESIGNATION	DATE OF APPOINTMENT	DATE OF RESIGNATION
1	Ms. Gurpreet Kaur	Independent Director	31.08.2024	NA
2	Mr. Daljeet Singh	Independent Director	31.08.2024	NA
3	Mr. Ravinder Sigh Turna	Independent Director	NA	31.08.2024
4	Mr. Harmandeep Singh	Independent Director	NA	31.08.2024
5	Smt. Rupinder Kaur	Independent Director	Retired on completion of tenure	



DEPOSITS

The company has not accepted or renewed any deposits during the year and there are no unclaimed or unpaid deposits at the end of the financial year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

PARTICULAR OF EMPLOYEES

The information required pursuant to Section 134(3) and Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is attached herewith. Further, information required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is nil as no employee of the Company is in receipt of remuneration as stated therein.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

SECRETARIAL STANDARDS

The Directors state that the Company has complied with both the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

CORPORATE GOVERNANCE

Report on Corporate Governance along with the Certificate of M/s. Mohan Juneja & Co., Chartered Accountants, Patiala, Statutory Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 with the Stock Exchanges forms part of the Board Report.

Further, the information under Schedule V Part II Section II-point IV is as under,

a) The remuneration package of the directors are as follows:

Name of Director	Rahulinder Singh Sidhu	Neha Sidhu
Salary	Rs. 22,00,000/-	Rs. 5,00,000/-
Bonus	0.00	0.00
Stock Options	0.00	0.00
Pension	0.00	0.00



- b) Performance linked incentives- Nil, Service contracts, notice period, servant fees- Nil, Stock option details- Nil

INDEPENDENT DIRECTORS AND DECLARATION

During the current financial year, Mr. Ravinder Singh Turna and Mr. Harmandeep Singh, Independent Directors have resigned on 31-08-2024 and the Board has appointed Mr. Daljeet Singh and Ms. Gurpreet Kaur as Independent Directors on the same date. The tenure of Smt. Rupinder Kaur has also been completed on 30.09.2024, Now there are Two Independent Directors namely Mr. Daljeet Singh and Ms. Gurpreet Kaur. The Board of Directors of the Company hereby confirms that all the Independent directors have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee was reconstituted during the year and comprises of Two Non-Executive Independent Directors, One Non-Executive Non-Independent Director and Chairman of the committee is Independent and Non-Executive Director. The table sets out the composition of the Committee **as on the close of the financial year-**

Name of Directors	Position held in the Committee	Category
Ms. Gurpreet Kaur	Chairman	Independent/ Non-Executive
Mr. Daljeet Singh	Member	Independent/ Non-Executive
Ms. Neha Sidhu	Member	Non-Independent/ Non-Executive

The date of meetings of committee and attendance of members is given in report on corporate governance attached with the report.

Terms of Reference of Nomination and Remuneration Committee

The terms of reference of Nomination and Remuneration Committee are all the matters as provided under Section 178 of The Companies Act, 2013 and the rules made there under and the provisions contained in SEBI (LODR) Regulations, 2015 as amended from time to time.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors have not been paid any Sitting Fees during the year.



AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee was reconstituted during the year and comprised of **Two Non-Executive Independent Directors, One Non-Executive Non-Independent Director** and Chairman of the committee is Independent and Non-Executive Director. The Board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee **as on the close of the financial year-**

Name of Directors	Position held in the Committee	Category
Ms. Gurpreet Kaur	Chairman	Independent/ Non- Executive
Mr. Daljeet Singh	Member	Independent/ Non- Executive
Ms. Neha Sidhu	Member	Non-Independent / Non-Executive

The date of meetings of committee and attendance of members is given in report on corporate governance attached with the report.

Terms of Reference of the Audit Committee

The terms of reference of the audit committee are all the matters as provided under Section 177 (4) of The Companies Act, 2013 and the rules made there under and the provisions contained in SEBI(LODR) Regulations, 2015 as amended from time to time.

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

According to Section 178 of the Companies Act, 2013, the **Stakeholders Relationship Committee** was reconstituted during the year and which comprised of **Two Non-Executive Independent Directors, One Non-Executive Non-Independent Director** and Chairman of the committee is Independent and Non-Executive Director. The table sets out the composition of the Committee **as on the close of the financial year-**

Name of Directors	Position held in the Committee	Category
Ms. Gurpreet Kaur	Chairman	Independent/ Non- Executive
Mr. Daljeet Singh	Member	Independent/ Non- Executive
Ms. Neha Sidhu	Member	Non-Independent/ Non- Executive

The date of meetings of committee and attendance of members is given in report on corporate governance attached with the report.

SECRETARIAL AUDIT REPORT

There are certain observations in the Secretarial Audit Report which require corrective actions and the Board has given necessary instructions to take corrective action to the concerned persons in this regard. Further the Secretarial Audit Report as provided by Mr. Ravinder Kumar, Company Secretary in Practice for the current financial year is annexed herewith for your kind perusal and information.



ANNUAL SECRETARIAL COMPLIANCE REPORT

As required under Regulation 24A of SEBI (LODR) Regulations, 2015, the Company has appointed Mr. Ravinder Kumar, Company Secretary in Practice to undertake the audit and certification and to submit the report. The observation made by him was placed before the Board and suggestive measures were taken.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

SHARES

- a. **Buy Back of Securities**-The Company has not bought back any of its securities during the year under review.
- b. **Sweat Equity**-The Company has not issued any Sweat Equity Shares during the year under review.
- c. **Bonus Shares**-The Company has not issued any Bonus Shares during the year under review.
- d. **Employees Stock Option Plan**-The Company has not provided any Stock Option Scheme to the employees.

ORDER OF COURT

There is no significant and material order passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are adequate and are in consonance with the size and operations of the Company and such internal financial controls are operating effectively. The Company has also appointed M/s. Rajbir Singh & Co., Cost and Management Accountant, Patiala as Internal Auditor as required under Section 138 of the Companies Act, 2013.

SHARES IN SUSPENSE ACCOUNT

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year=nil
- ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year=nil
- iii. Number of shareholders to whom shares were transferred from suspense account during the year=nil
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year=nil

SHARES IN UNCLAIMED SUSPENSE ACCOUNT

- i. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year=nil
- ii. Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year=nil
- iii. Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year=nil



- iv. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year=nil

MATERIAL VARIATIONS

The material variations between the projections and the actual utilization are not applicable

CODE OF CONDUCT

The Code of Conduct of Hira Automobiles Limited is attached herewith.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is attached herewith.

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

The Company has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee and an Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year, - No. of complaints received: Nil, -No. of complaints disposed off: NA.

COMPLIANCES OF ALL LAWS

The Board hereby states that the company has devised proper systems to ensure compliance of all laws applicable to the company.

COST RECORDS

The provisions of Section 148(1) of the Companies Act, 2013 for maintenance of cost records are not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of Board of Directors
For **HIRA AUTOMOBILES LIMITED**

Sd/-
RAHULINDER SINGH SIDHU
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00447452

Sd/-
NEHA SIDHU
DIRECTOR
DIN:

00460875

DATE: 14-08-2025
PLACE: CHANDIGARH



REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is given below,

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

The report on Corporate Governance is requirement under Listing Agreement entered into with stock Exchange and forms part of the report of the Board of Directors to the shareholders of the Company. This report gives an insight into the organizational structure of the Company. The vision of the company is to be a financially sound, profitable, growth oriented company committed to building and maximizing sustainable value for all the shareholders. In its endeavor to attain the goal visualized, the company is laying maximum emphasis on the effective system of Corporate Governance.

2. BOARD OF DIRECTORS

Composition of Board of Directors

The present strength of Board of Directors of the Company is **Four** comprising of **One Promoter Directors, Two Non-Executive Independent Directors and One Non-Executive Non-Independent Director** having diversified professional experience. The present composition of Board of Directors is as under-

S.N.	Name	DIN	Designation	Nature of Directorship
1	Rahulinder Singh Sidhu	00447452	Chairman and Managing Director	Promoter/ Executive
2	Neha Sidhu	00460875	Director	Non-Executive Non-Independent
3	Daljeet Singh	10746546	Director	Independent/Non-Executive
4	Gurpreet Kaur	10746552	Director	Independent/Non-Executive

Attendance of each Director at the Board Meetings held during the current financial year and last Annual General Meeting and number of other Boards or Board Committees in which he/she is a member is as under-

S.N	Name of Director	No. of Board Meetings attended	No. of other Directorship	Membership in other Committees	Attendance at last AGM
1	Rahulinder Singh Sidhu	12	4	-	Yes
2	Neha Sidhu	12	4	-	Yes
3	Daljeet Singh	7	-	3	-
4	Gurpreet Kaur	7	-	3	Yes

RELATIONSHIP OF DIRECTORS

ShriRahulinder Singh Sidhu, Managing Director of the Company and Smt. NehaSidhu, Whole Time Director on the Board of Directors are related to each other as husband and wife.

During the year, 11meetings of the Board of Directors were held on the following dates-



30.05.2024	22.06.2024	03.07.2024	23.07.2024
14.08.2024	31.08.2024	30.09.2024	14.11.2024
30.12.2024	14.02.2025	05.03.2025	29.03.2025

The detail of number of shares and convertible instruments held by non – executive directors is given as below,

S.No	Name of non – executive Director	No. of Equity Shares Held	No. of convertible instruments Held
1	Ms. Gurpreet Kaur	Nil	NA
2	Mr. Daljeet Singh	Nil	NA
3	Ms. Neha Sidhu	1000	NA
	Total	1000	NA

THE FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The familiarization program imparted to independent directors is disclosed on weblink- <https://www.hiraautomobiles.com/policies.php> of the Company.

3. AUDIT COMMITTEE

The terms of reference of the audit committee include all the matters as provided under Section 177 (4) of The Companies Act, 2013 and the rules made there under and SEBI (LODR) Regulations, 2015 as amended from time to time.

Composition and Meetings

In compliance with the provisions of Section 177(2) of the Companies Act, 2013, Audit Committee comprised of three Non-Executive Independent Directors and Chairman of the committee is Independent and Non-Executive Director. Four meetings of Audit Committee were held during the year under consideration on following dates-

30.05.2024	18.08.2024	14.11.2024	14.02.2025
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The detail of members of the audit committee as on **the close of financial year** and their attendance during the year is as under-

Name of Directors	Position held in the Committee	Category	Meetings	
			Held	Attended
Ms. Gurpreet Kaur	Chairman	Independent/Non-Executive	4	4
Mr. Daljeet Singh	Member	Independent/Non-Executive	4	4
Ms. Neha Sidhu	Member	Non- Independent/Non Executive	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee covers all the matters provided under the Companies Act, 2013 and the rules made there under and SEBI (LODR) Regulations, 2015.

Composition and Meetings



In compliance with the provisions of Section 178(1) of the Companies Act, 2013, Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors and Chairman of the committee is Independent and Non-Executive Director. Four meeting of Nomination and Remuneration Committee was held on **30.05.2024, 14.08.2024, 30.09.2024 and 14-02-2025** during the year under consideration.

The details of members of the committee as on as on **the close of financial year** and their attendance during the year is as under-

Name of Directors	Position held in the Committee	Category	Meetings	
			Held	Attended
Ms. Gurpreet Kaur	Chairman	Independent/Non-Executive	4	4
Mr. Daljeet Singh	Member	Independent/Non-Executive	4	4
Ms. Neha Sidhu	Member	Non- Independent/Non Executive	4	4

Remuneration policy

Remuneration policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and that relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

5. REMUNERATION OF DIRECTORS

There is no pecuniary relationship or transaction of the company with its independent directors and that no payment of sitting fee is made to them for attending Board and Committee meetings. Following Executive Directors were paid as per detail given below-

S.N.	Name of Director	Designation	Salary Rs.	Benefits	Bonus	Stock Options	Pension
1	Rahulinder Singh Sidhu	Managing Director	22.00 Lakhs	-	-	-	-
2	Neha Sidhu	Director	5.00 Lakhs	-	-	-	-

No commission on profits is paid to any of the Directors. No stock option has been given to any of the Directors, including Executive Directors.

6. STAKEHOLDERS' GRIEVANCE COMMITTEE:

Composition and Meetings

In compliance with the requirement of Section 178(5) of The Companies Act, 2013, Stakeholder Relationship Committee comprises of three Independent and Non-Executive Directors and Chairman of the committee is Independent and Non-Executive Director, to consider and resolve the grievances of security holders of the company. Two meeting of Stakeholder Relationship Committee was held on



30.05.2024 and 14.02.2025 during the year under consideration.

The details of members of the committee as on **the close of financial year** and their attendance during the year is as under-

Name of Directors	Position held in the Committee	Category	Meetings	
			Held	Attended
Ms. Gurpreet Kaur	Chairman	Independent/ Non-Executive	2	2
Mr. Daljeet Singh	Member	Independent/ Non-Executive	2	2
Ms. Neha Sidhu	Member	Non-Independent/ Non-Executive	2	2

7. Compliance Officer

Ms. Shivani, Company Secretary, has been appointed as Compliance officer for the purpose of complying with various provisions of the Guidelines, Regulations issued by Securities and Exchange Board of India, Listing Agreement with Stock Exchanges.

Complaints

The Company has received two complaints from the shareholders during the year, which were resolved and there is no pending complaint with the Company at the close of the year.

8. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held is given below -

Following Special Resolutions were passed in the previous 3 Annual General Meeting:

Financial Year	Date	Time	Venue
2021-22	30.09.2022	5.00 P.M.	# 0598, Sector 18B, Chandigarh, 160018
2022-23	30.09.2023	4.45 P.M.	# 0598, Sector 18B, Chandigarh, 160018
2023-24	30.09.2024	4.45 P.M.	# 0598, Sector 18B, Chandigarh, 160018

POSTAL BALLOT

Date of meeting	Special resolution passed
30.09.2022	Two Special resolutions were passed for 1. Appointment of Mr. Ravinder Singh Turna as an Independent Director 2. Appointment of Mr. Harmandeep Singh as an Independent Director
30.09.2023	Two Special resolutions were passed for- 1. Re-Appointment of Sh. Rahulinder Singh Sidhu as Managing Director of the Company 2. Re-Appointment of Mrs. Neha Sidhu as Whole Time Director of the Company
30.09.2024	1. Appointment of Mr. Daljeet Singh as an Independent Director 2. Appointment of Ms. GurpreetKaur as an Independent Director



No special resolution has been passed last year through postal ballot and no special resolution is proposed to be conducted through postal ballot.

9. MEANS OF COMMUNICATION

Quarterly results are normally published in the newspapers and also sent to BSE Limited. Physical copy of annual report which inter alia includes the Directors Report, Corporate governance report, Audited Accounts, Cash Flow Statements etc. was sent to shareholders by post and also to BSE Limited. The quarterly results and annual report is also available on company's website at www.hiraautomobiles.com under investors section.

10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date: **30.09.2025**, Time: **11.00 AM**, Day: **Tuesday** and Venue: Registered Office of the Company at # 0598, Sector-18B, Chandigarh, 160018

Financial Year

The company's Financial Year starts from 1st April every year and conclude on 31st March, next year.

Book Closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from **29th day of September, 2025 to 30th day of September, 2025**(both days inclusive).

Dividend

No dividend has been recommended by the Board this year and therefore information under this sub clause is nil.

Listing

The shares of the Company are listed at BSE Limited only. The Company has paid listing fee to BSE Limited. Securities of the Company were not suspended from trading by BSE Limited during last year.

Stock Code

The Stock Code of the Company on BSE Limited is 531743.

Stock Market Data

Detail of High and Low market price and traded volume each month in last financial year BSE is as under-

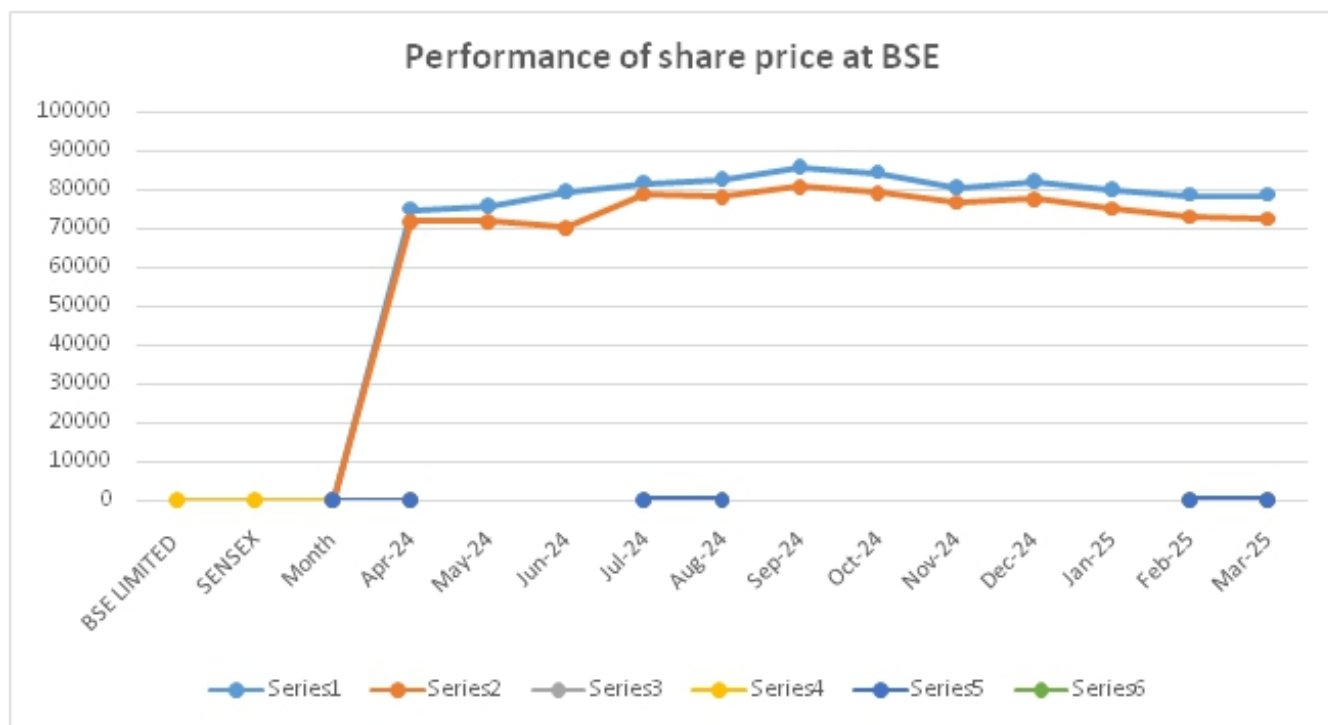
Registrar and Share Transfer Agents

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 24	42.46	64.60	42.46	64.60	1,400	12	78,290



Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
May 24	0	0	0	0	0	0	0
Jun 24	0	0	0	0	0	0	0
Jul 24	67.83	67.83	67.83	67.83	100	1	6,783
Aug 24	71.22	71.22	71.22	71.22	400	2	28,488
Sep 24	0	0	0	0	0	0	0
Oct 24	0	0	0	0	0	0	0
Nov 24	0	0	0	0	0	0	0
Dec 24	0	0	0	0	0	0	0
Jan 25	0	0	0	0	0	0	0
Feb 25	74.78	86.55	74.78	86.55	400	4	32,227
Mar 25	90.87	140.92	90.87	140.92	2,600	12	2,79,826

Share Performance in comparison to broad-based indices of BSE Sensex is as under



The Company has appointed M/s Beetal Financial & Computer Services Private Ltd, New Delhi as Common Agency (RTA) for Share Transfer work in both modes physical as well as electronically. Detail of RTA is as under,

M/s Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Data Harsukhdas Mandir

New Delhi- 110062, Ph: 011-29961281/82, Fax: 011-29961284, e-mail: beetalrta@gmail.com

Share Transfer System

The company's shares in dematerialized form transferable through depository system and Shares in physical form are processed by **M/s Beetal Financial & Computer Services Private Limited**. The Board has authorized Shri Rahulinder Singh Sidhu, Managing Director of the company to approve share transfers and matter related therewith.

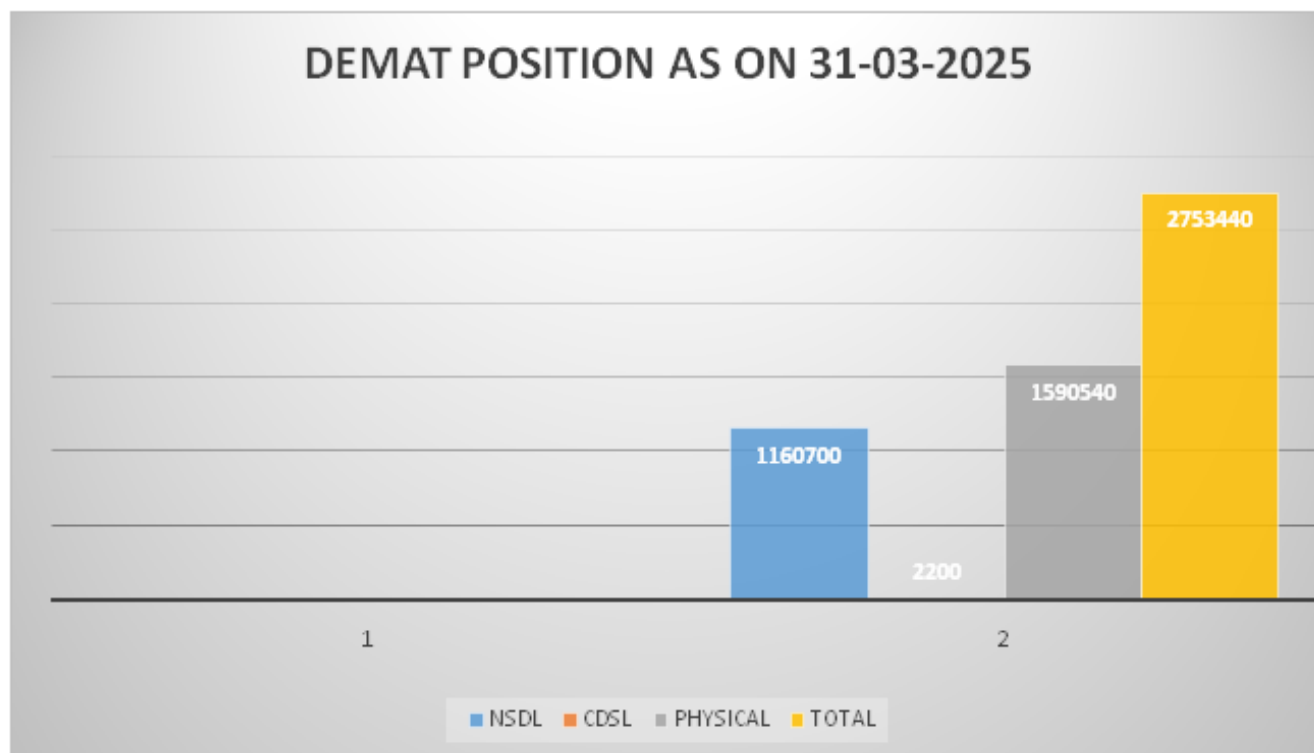
Reconciliation of Share Capital Audit

M/s. Mohan Juneja and Associates, Chartered Accountants carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges.

Dematerialization of shares and liquidity

The detail of trading of equity shares of the Company during the period under review is given above under the heading '**Stock Market Data**'. The **ISIN** of the Company is **INE258Z01013** and **42.23%** shares of the Company are held in dematerialized form and graphically represented as under-

Distribution of shareholding



NSDL=1160700, CDSL=2200, PHYSICAL=1590540, TOTAL=2753440



Detail of distribution of shareholding of equity share of the Company by size and ownership class as on **31.03.2025** is given as under

ISSUE OF GDRs/ ADRs /INSTRUMENTS

Share Holding of Nominal Value of Rs. 10	Number of Shareholders	% To Total	No of Shares
UP TO 5000	134	63.68	37640
5001 TO 10000	51	24.06	46500
10001 TO 20000	7	3.30	9700
20001 TO 30000	5	2.36	11,800
30001 TO 40000	1	0.47	3,500
40001 TO 50000	1	0.47	4400
50001 TO 100000	1	0.47	5,200
100001 AND ABOVE	11	5.19	26,34,700
TOTAL	211	100.00	27,53,440

Category	Number of holders	Number of Shares	% age to total
Promoter-Individual Indian	8	2573300	93.46
Promoter- Non Resident Individual	3	62400	2.26
Non Resident Individual	1	500	0.02
Bodies Corporate	2	500	0.02
Resident Individuals-HUF	197	116740	4.24
Total	211	2753440	100

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

SHOWROOM/WORKSHOP LOCATIONS

S.N.	Locations
1.	Hira Automobiles Limited, Rajbaha Road, Patiala Ph. No .0175-220910
2.	Hira Automobiles Limited, 13-B, Factory Area, Patiala. Ph No.0175-2361361
3.	Hira Automobiles Limited, B-1/A, Focal Point, Patiala Ph. No.0175-2232296
4.	Hira Automobiles Limited, C-20, Focal Point, Patiala Ph No. 0175-2232377
5.	Hira Automobiles Limited, Patiala Rajpura Road, Patiala Ph No.0175-2219100
6.	Hira Automobiles Limited. Narwana Road, Patran, Ph .No 01764-245788
7.	Hira Automobiles Limited, Radha Swami Satsang Road, Nabha, Ph.No. 01765-505959
8.	Hira Automobiles Limited, Patiala Pehowa Road, Devigarh, Ph. No.0175-2631152
9.	Hira Automobiles Limited, Nabha Road, Bhadson, Ph No. 01765-260060
10.	Hira Automobiles Limited, Cheeka Road, Samana Ph No.

Address for correspondence



Following is the address for correspondence:

Registered Office – Hira Automobiles Limited, # 0598, Sector 18B, Chandigarh, 160018

11. OTHER DISCLOSURES

Related Party Transactions

There are no materially significant related party transactions that may have potential conflict with the interests of company at large. There were transactions with related parties at market price at arm's length basis which are disclosed in Form AOC – 2 attached herewith. The policy on dealing with related party transactions is available on web link-

<https://www.hiraautomobiles.com/RelatedPartyTransactions.php>

Compliance

The Company has complied with all the provisions of listing agreement and that no penalties and /or strictures has been imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Vigil Mechanism

Detail of Vigil Mechanism is provided in the same heading in Director's Report.

Whistle Blower Policy

Company has formulated the Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company and that no personnel has been denied access to the audit committee.

Mandatory Requirements

The Company has complied with all the mandatory requirements as stipulated in SEBI (Listing and Disclosure Requirements) Regulations, 2015 as amended from time to time.

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Rahulinder Singh Sidhu, Managing Director and Rajan Kaushal, Chief Financial Officer of the Company hereby certify that;

A. We have reviewed financial statements and the cash flow for the year ended **31st March 2025** and that to the best of our knowledge and belief;

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or volatile to the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the year

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

(3) There were no instances of fraud of which they have become aware and the involvement therein of the



management or an employee having a significant role in the company's internal control system over financial reporting.

For HIRAAUTOMOBILES LIMITED

Sd/-

Sd/-

DATE: 14-08-2025 RAHULINDER SINGH SIDHU
PLACE: CHANDIGARH MANAGING DIRECTOR
DIN- 00447452

RAJAN KAUSHAL
CHIEF FINANCIAL OFFICER

CEO DECLARATION ON CODE OF CONDUCT

I, Rahulinder Singh Sidhu, Managing Director of the Company hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Directors and Senior Management Personnel as approved by the Board, for the Financial Year ended **31st March, 2025**.

For HIRA AUTOMOBILES LIMITED

Sd/-

DATE: 14-08-2025
PLACE: CHANDIGARH

RAHULINDER SINGH SIDHU
MANAGING DIRECTOR
- DIN-00447452

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors
Hira Automobiles Limited
Chandigarh,

We have examined the compliance of conditions of Corporate Governance by Hira Automobiles Limited for the financial year ended **March 31, 2025** as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency of effectiveness with which the management has conducted the affairs of the company.

For Mohan Juneja & Co.

Firm Registration Number –020488N
(Chartered Accountants)

Sd/-

Mohan Juneja
(Proprietor)

Place: Chandigarh
Date: 14-08-2025

Membership No. -099825

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO



(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken by the company for utilizing alternate sources of energy including waste generated - NIL

(ii) Capital investment on energy conservation equipment - NIL

(B) Technology absorption:

1. Efforts, in brief, made towards technology absorption - NIL

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. - NIL

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

(a) Details of technology imported. - NIL

(b) Year of import. - NIL

(c) Whether the technology been fully absorbed- NIL

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore- NIL.

4. Expenditure incurred on Research and Development : Nil

(C) Foreign exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

1. Details of contracts or arrangements or transactions in ordinary course of business and at arm's length basis

SN	Particulars	Details
A	Name(s) of the related party and nature of relationship	Rahulinder Singh Sidhu
B	Nature of contracts/arrangements/transactions	working as Managing Director
C	Duration of the contracts/arrangements/transactions	5 years
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 22.00 lakhs paid as remuneration and Rs. 63.70 lakhs paid as interest on unsecured loan .
E	Justification for entering into such contracts or arrangements or transactions	NA
F	Date of approval by the Board	30-05-2024
G	Amount paid as advances, if any	-
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



2. Details of contracts or arrangements or transactions in ordinary course of business and at arm's length basis

SN	Particulars	Details
A	Name(s) of the related party and nature of relationship	Neha Sidhu
B	Nature of contracts/arrangements/transactions	Working as Whole Time Director
C	Duration of the contracts/arrangements/transactions	5 years
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 05.00 lakhs paid as remuneration
E	Justification for entering into such contracts or arrangements or transactions	NA
F	Date of approval by the Board	30-05-2024
G	Amount paid as advances, if any	-
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

HIRAAUTOMOBILES LIMITED

Sd/-

RAHUL INDER SINGH SIDHU
CHAIRMAN AND MANAGING DIRECTOR

DATE: 14-08-2025

DIN : 00447452

PLACE:CHANDIGARH

Sd/-

NEHA SIDHU
DIRECTOR

DIN : 00460875

RATIO OF REMUNERATION

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	6:1
(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;	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	Nil
(iv) the number of permanent employees on the rolls of company;	333
(v) the explanation on the relationship between average increase in remuneration and company performance;	NA
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	As per individual performance
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the	Nil

company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	
(viii) 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
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	As per individual performance
(x) the key parameters for any variable component of remuneration availed by the directors;	Nil
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Nil
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of SEBI (Listing and Disclosure Requirements) Regulations, 2015 all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended **March 31, 2025**.

DATE: 14-08-2025
PLACE: CHANDIGARH

Sd/-
RAHULINDER SINGH SIDHU
MANAGING DIRECTOR-DIN-00447452



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025**

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

To The Members of

HIRA AUTOMOBILES LIMITED

0598, SECTOR 18-B, CHANDIGARH, 160018

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hira Automobiles Limited, CIN- L50101CH1989PLC009500** and having registered Office at **# 0598, Sector 18-B, Chandigarh, 160018** (hereinafter called the Company). 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 also 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, 2025** complied with the statutory provisions listed here under and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- (vi) Payment of Wages Act, Gratuity Act, Employees State Insurance Act, 1948, The Employees



Provident Fund & Miscellaneous Provisions Act, 1952, I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Promoters shareholding in the Company is 95.72% whereas required limit as per SEBI (LODR) Regulations, 2015 is 75%.

2. 43.55 % promoters' shareholding is in dematerialized form only whereas required limit as per SEBI (LODR) Regulations, 2015 is 100%.

3. ACTION TAKEN BY SEBI

SEBI vide its ADJUDICATION ORDER NO. ORDER/BM/DS/2024-25/30274 dated April 16, 2024 Imposed a penalty of Rs. 14 Lacs on the Company for non-filing of the Quarterly reports as per CLAUSE 19 OF SEBI ORDER BEARING REFERENCE NO. WTM/PS/08/CFD/JUNE/2013 DATED JUNE 4, 2013 which was duly deposited Vide YCPN2336497875 dated 24/05/2024.

4. ACTION TAKEN BY BSE LIMITED

The BSE Limited has also imposed fine for Non-Compliance with requirement of Minimum Public Shareholding (MPS) under SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The detail of fine imposed during the year is as under-

- i) For the period from 01-04-2024 to 30-06-2024 Rs. 10,73,800/-
- ii) For the period from 01-07-2024 to 30-09-2024 Rs. 10,85,600/-
- iii) For the period from 01-10-2024 to 31-12-2024 Rs. 10,85,600/-
- iv) For the period from 01-01-2025 to 31-03-2025 Rs. 10,62,000/-

Total = Rs.43,07,000/-

5) The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013 for the financial year 2024-25.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Sd/-

RAVINDER KUMAR,
FCSNO. 4569, C P NO.: 8444
UDIN- F004569G000503111

PLACE: RAJPURA
DATE: 30.05.2025



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.

ANNEXURE-A

To The Members of
HIRA AUTOMOBILES LIMITED
0598, SECTOR 18B, CHANDIGARH, 160018

My report of even date is to be read alongwith 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 processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

RAVINDER KUMAR,
FCSNO. 4569, C P NO.: 8444
UDIN- F004569G000503111

PLACE: RAJPURA
DATE: 30.05.2025



HIRA AUTOMOBILES LIMITED CODE OF CONDUCT

PERSON TO WHOM THE CODE IS APPLICABLE

This code is applicable to the following persons (hereinafter referred to as 'Officers' of the company):

-All the Board Members.

-The Entire Core Group Members of the Company and heads of the department

I GENERAL STANDARD OF CONDUCT

1. Officers are expected to exercise good judgment to ensure the safety and welfare of employees, consumers, customers, suppliers, shareholders, lenders and other stakeholders, and to maintain a co-operative, efficient, positive, harmonious and productive work environment, practice integrity in inter-personal relationships, work on the principal of mutual trust, transparency and team work.

2. Officers are expected to acquire and maintain professional competence.

3. Officers are expected to observe discipline and conduct themselves, both on and off-duty, in a manner to uphold the high image of the company.

4. Officers are expected to assist the company in identifying, controlling, mitigating and managing business risks within the company's risk management policy framework.

5. Officers are expected to assist the company in providing to its employees a work environment free of harassment and free of discrimination based on race, religion, creed, color, physical or mental disability, age, sex, etc.

6. Officers should not engage in selling or distribution, or be in possession of or use narcotics/psychotropic drugs or be under influence of alcohol while on duty.

7. As Officers represent the Company before the public and various authorities they are expected to dress neatly and appropriately in a manner consistent with the nature of their work and the image of the company.

8. Officers should not claim from the company unauthorized personal expenses.

9. Customer/supplier/investor Relationships- Officers who need to deal with customers, suppliers and investors should understand that they are dealing and therefore should uphold the image and goodwill generated and built-up by the Company over the year.

II APPLICABLE LAWS

Officers must acquire adequate Knowledge of all the applicable laws, rules, regulations, order and notifications under regulatory framework as applicable to their functions and duties and should follow and comply with the same and avoid violation, breach or infringement thereof.

III CONFLICT OF INTEREST

Officers of the Company will avoid conflict of interest. Conflict of interest is said to exist when personal interest may have a potential conflict with the interest of the company at large. Where any transaction involves conflict of interest, prior approval of the Managing Directors / Executive Director and in case of a Director, of the Board should be obtained.

IV PROTECTING CONFIDENTIAL INFORMATION

The Company's confidential information is a vital asset. It may relate to product, product formula, process, product plans and road maps, cost and financial information, information as to customers, suppliers, dealers and employees, business arrangements and agreements as well as to patents, trademarks, copyrights and trade secrets. For the purpose of this Code, confidential information would also include the information obtained by the Company from a third party under a Non-Disclosure Agreement. Such confidential information should be protected and safeguarded against unauthorized/ personal use and should not be disclosed to any one except (i) with prior authorization (ii) in the ordinary course of carrying on the business of the Company. In the course of conducting the Company's Business, Officers may come in possession of confidential information about its employees, customers, suppliers, etc. Officers should handle the same with utmost responsibility and prevent its misuse.



V PREVENTION OF INSIDER TRADING

Officers are privy to price sensitive inside information and should not use it to make personal gains. The Company has framed "Code of Conduct for prevention of insider trading in the Securities of the Company," Officers should follow the same in letter and spirit.

VI COMPANY'S ASSETS

Protecting and safeguarding the Company's assets and properties and preventing their unauthorized use/ personal use is one of the key and prime responsibility of Officers. Officers are personally responsible of the Company's funds under their control. Officers should use electronic communication facilities like e-mail, Internet etc. in a legal ethical and appropriate manner and not expose the Company to liability resulting from the illegal, unauthorized or unethical use thereof.

VII NON COMPLIANCE

In case of non-compliance of any of the provisions of this Code of conduct, the same shall be reported to the Chairman of the Board of Directors of the Company.

VIII ANY AMENDMENTS OR MODIFICATION TO THE CODE OF CONDUCT

This Code of Conduct is subject to modification. The Board of Directors has the requisite power and the authority to update and amend the Code of Conduct from time to time.

IX ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT AND ETHICS

I have received and read the Company's Code of Conduct and Ethics and have understood the standards and policies contained therein. I agree to comply with the Company's Code of Conduct and Ethics. I hereby affirm to the Company compliance with the Code Conduct and Ethics on an annual basis and also undertake to renew such affirmation in the first week of April every year.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and development

In the current financial year, the industry showed a minor decline in volumes and except for one or two companies the others showed a de-growth. Your Principal company Maruti Suzuki worked efficiently to register growth in this financial year. The selling was hard which was undertaken by your company (and principals too) to mark a growth and increase its market share.

2. Opportunities and threats

Still the Indian market is at the adolescence stage as the number of cars per 100 populations is quite low as compared with the west or the developed economies. In India we have a large scope to increase our sales and create new markets for us keeping in view the potential available. The opportunity in the replacement segment is immense as the used car industry has just started to become organized. All these opportunities put together makes our future bright and we have to make efforts to grab the required share. There are no major threats that looms the industry or our company. The competition is intensifying and all companies are making their best efforts to grab the market available. We are in a position where the market forces may retard our pace of growth but cannot stop it. So no threats are perceived for your company.

3. Segment wise or product wise performance

Maruti Suzuki has its strength in the range of products. At every Lac they have a car to offer to their customers. We are at an advantage that we can supply the products to whichever segment the customer is ready. With the stagnation looming across the industries the small cars are more in demand which is the strength of your company. The focus is continuous on the sales of each segment and growth is being monitored on every product.

4. Outlook

The company is very buoyant about the future as the demand for its products is on the rise. The demand for the vehicles in the segments being catered to is growing and with the 7th pay commission on the anvil and OROP gaining steam the future seems bright for the company. The smart city projects, the industrial policies of the Central Government are sure to give new life to the recessionary economy. The principals have quite a few new product line-ups which will increase the demand.

5. Risks and concern

The competition and the recessionary economy is always perceived as a threat but with us it is an opportunity. Cars now are necessary comfort for each individual who is mobile and has to move to places. So for him/her we are the choice as our vehicles are economical to buy and easy to maintain. The share is growing hence we do not feel any risk to our business.

6. Internal control systems and their adequacy

The internal controls have been made more stringent with team of auditors working to check each transaction and verify the same. The audit, pre-audit and the concurrent audit is keeping the operation team on their toes and let them not make any mistake.

7. Discussion on financial performance with respect to operational performance

Due to overall recessionary economy, there has been minor adverse impact on the financial stability of the company with respect to operational performance as the working capital limits of the company has increased substantially in comparison to minor growth in operational performance. Profitability of the company has been stable during the year in spite of higher burden of interest expenditure.

8. Human Resources

Human Resource is considered to be the most prized asset of the company by the management. Hence the work-force is being looked after well and ensured that they remain motivated. The 360-degree appraisal system ensures their satisfaction and brings out their concerns and bickering's which are addressed by the management immediately. This improves the employee-management relationship and makes them work for the better future of the company.

9. Management of the Company

As Company has a large network of branches spread over 10 locations in Patiala District, each location is being managed by a rich experienced deemed CEO who is also known deemed key managerial personnel. All the branches key Managerial Personnel are reporting to the Senior Most KMP sitting at Patiala corporate office of the company.



Independent Auditor's Report

To the Members of M/s. *Hira Automobiles Limited*

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of *Hira Automobiles Limited* ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind As financial statements, including 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, as amended ("the act") in the manner so required and give a true and fair view in conformity with (Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IndAS and other accounting policies generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the financial statements, management and Board of Directors 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 and Board of Directors



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- a) The Company has certain ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years. In that regard our audit procedure includes and were not limited to the followings: -
 - Discussed with the management on the development in these litigations during the year ended March 31, 2025
 - Rolled out of enquiry letters to the Company's management and noted the responses received and assessed the same
 - Reviewed the disclosures made by the Company in the financial statements in this regard.
 - Obtained representation letter from the management on the assessment of these matters
- b) "The Company is covered under Secretarial Audit and compliances under Companies Act, 2013. Our opinion on financial statement of the company is subject to qualification / non compliances (if any) reported/ covered under Secretarial Audit and Compliance report by the practicing company secretary."
- c) We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Group's systems and data, cyber security has become more significant. Our procedures included and were not limited to the following:
 - Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists.
 - Performed inquiry procedures with the head of cyber security at the Holding Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.
 - Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.

Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.
- d) As disclosed in Notes No. 31 to the financial statements, during the year the Company has initiated the closure of one of its key dealership of Muktsar Cluster and will finalized in the coming year. This cluster has historically contributed approximately 20% of the Company's total turnover/revenue. The closure is expected to significantly impact the Company's future operating performance and has implications on working capital management, particularly inventory realization, receivables collection, and vendor arrangements.



This matter is considered a key audit matter due to the material contribution of the cluster to the Company's historical performance, and the significant management judgment involved in assessing the financial impact of the closure. The evaluation includes impairment of assets, provisioning for closure-related expenses, and the impact on future revenue forecasts and liquidity. The matter also requires careful consideration of compliance with the relevant requirements of Ind AS.

Our audit procedures included and were not limited to the following:

- Obtaining and reviewing the Board resolution and management's rationale for the branch closure;
 - Evaluating management's assessment of the financial and operational impact of the closure, including the effect on revenue forecasts and cash flows;
 - Assessing the recognition and measurement of any closure-related provisions or expenses (e.g., employee severance, lease termination costs), and testing their compliance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets;
 - Evaluating indicators of impairment for assets related to the branch and, where applicable, reviewing the impairment testing performed by management under Ind AS 36 – Impairment of Assets;
 - Reviewing the Company's working capital assessments and sensitivity analysis prepared by management in light of the branch closure;
 - Assessing the adequacy and appropriateness of the related disclosures in the financial statements as per Ind AS 1 – Presentation of Financial Statements, and Ind AS 10 – Events After the Reporting Period (if applicable).
- e) As disclosed in Notes no 32 and 33 to the financial statements, as at the reporting date, the Company held inventories comprising new vehicles, pre-owned vehicles under the “True Value” segment, spares, and accessories, amounting to Rs.43.60crores. This represents a significant component of the Company's total assets.

The valuation of inventories, particularly the determination of net realizable value (NRV), involves significant management judgment. Estimating NRV for pre-owned vehicles requires consideration of factors such as age, condition, mileage, model popularity, and prevailing market demand. Similarly, the valuation of spares and accessories is impacted by their rate of movement, likelihood of obsolescence, and changes in pricing trends. The management has provided sufficient appropriate audit evidence like physical verification of inventory of vehicles along with its technical description, the basis of valuation, existence, and recoverability of such inventory.

The company may face risks and challenges related to inventory management like Inventory Obsolescence Risk, Liquidity and Cash Flow Impact, Demand and Sale fluctuations etc.

We considered higher quantum of inventory and its valuation to be a key audit matter due to the materiality of the balance, the diversity and nature of inventory held, and the significant estimation involved in applying the principles of Ind AS 2 – Inventories.

Our audit procedures included and were not limited to the following:

- Evaluating the design and implementation of controls over inventory valuation and NRV assessment across categories;
- Assessing the Company's inventory valuation policies and their compliance with the requirements of Ind AS 2;
- Performing sample testing of inventory items, including verification of cost and estimation of NRV for new and pre-owned vehicles, based on recent sale transactions and market pricing;
- Reviewing ageing analysis and evaluating the basis for provisioning against slow-moving or



obsolete spares and accessories;

- Specifically examining the NRV assessment methodology for pre-owned vehicles considering factors such as condition, age, and past sales trends;
 - Comparing actual sales realisations post year-end with NRV estimates, where available;
 - Assessing the adequacy and appropriateness of the related disclosures in the financial statements.
- f) As disclosed in Notes no 34 to the financial statements, as at the reporting date, the Company's trade receivables amounted to Rs.24.57 crores, representing a significant portion of the total assets. A substantial part of these receivables relates to customers with extended credit terms or aged outstanding balances.

Under Ind AS 109 – Financial Instruments, trade receivables are required to be assessed for impairment using the expected credit loss (ECL) model. The application of the ECL model involves significant judgment by the management in evaluating historical payment trends, credit risk characteristics, ageing profiles, and forward-looking information. In certain cases, recoverability assessments also require consideration of legal or commercial disputes and communication with debtors.

We identified this area as a key audit matter due to the materiality of the balances, the degree of estimation involved, and the potential impact on the Company's financial position.

Our audit procedures included and were not limited to the following:

- Assessing the design and operating effectiveness of key controls related to credit risk management and receivables monitoring;
- Reviewing the Company's ECL policy and impairment assessment methodology for compliance with Ind AS 109;
- Performing detailed testing of ageing analysis and evaluating management's assumptions for provisioning;
- Obtaining direct confirmations for selected balances and performing alternative procedures where necessary;
- Evaluating the historical accuracy of bad debt provisioning and post-year-end collections;
- Assessing the adequacy of disclosures made in the financial statements relating to trade receivables and credit risk.

However, the management has provided sufficient appropriate audit evidence and very much sure regarding the recoverability of such receivable.

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

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report such as Management Discussion and Analysis, Board's Report including Annexure to Board's report, Business Responsibility Report, Corporate Governance and Shareholder's information, Printing of Annual report and financial statements, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereupon.

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 concluded that there is a



material misstatement of their information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedure in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.

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.



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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us].
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of change in and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 A".
- g) In our 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Further explained by the management, there no such major/ materialistic litigations are pending which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The management has informed and explained to us that there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, hence reporting of the same is not applicable.
 - 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 source or any 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 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on 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, as provided above, contain any material misstatement.

- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by 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 B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For Mohan Juneja & Co.
Chartered Accountants
Firm Registration No.020488N

CA Mohan Juneja
Partner
Membership Number 099825
UDIN :25099825BMNURA9121

Place: Chandigarh
Date: May 30, 2025



**Annexure A to the Independent Auditor's Report
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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 Hira Automobiles Limited, incorporated in India as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective 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 'Guidance Note'). 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 the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over 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 auditors' 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 and the audit evidence obtained by the other auditor (if any) of the company incorporated in India, in terms of their reports referred to in the other Matter paragraph below, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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 incorporated in India, have, 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, 2025, based on the internal control over financial reporting criteria established by the Company in India considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Mohan Juneja & Co.
Chartered Accountants
Firm Registration No.020488N**

**CA Mohan Juneja
Partner
Membership number 099825
UDIN :25099825BMNURA9121**

**Place: Chandigarh
Date: May 30, 2025**

Annexure B to the Independent Auditor's Report

Annexure referred to in paragraph 2 under "Report on other Legal and Regulatory requirements" section of our report of even date to the members of the Company of even date

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

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets at Corporate Office and in the process of maintaining at outlets.

We have been informed that the fixed assets of the company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. However as informed, Discrepancies noticed on such verification, which are not material, have been



properly dealt with in books of accounts.

According to information and explanation given to us, the four title deeds of immovable properties are held in the name of the Company including the property purchased during the year.

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 revalued its Property, Plant and Equipment or Intangible Assets or both during the financial year.

No proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act 1988(as amended in 2016) and rules made thereunder.

2. As informed to us, physical verification of inventory of the company has been conducted by the management at reasonable intervals during the year.

In our opinion and according to the explanations given to us, the procedures of Physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

In our opinion and according to the explanations given to us, the Company is maintaining proper records of inventory. We have been informed that no material discrepancies have been noticed on physical verification as compared to records.

According to the information and explanations given to us and on the basis of our examination given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned and availing working capital Limits in excess of Five crores rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Further disclosed that the company has submitted quarterly statement on timely basis, however we could not verify the data submitted to bank due to a lot of changes in day-to-day changes in books of accounts.

3. According to the information and explanation given to us, the Company has not provided any loans and advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause of the order is not applicable.

The Company has not made any investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities provided, as applicable.

5. According to the information and explanation given to us, the Company has not accepted deposits from public. Hence reporting under clause 3(v) of the order is not applicable.

However, Advances from customers for sale of vehicles and against sale promotion schemes run by the Company to promote its sale are received and paid in the ordinary course of business.



6. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been prescribed by the Central government for the business activities carried out by the Company. Hence the reporting under clause of CARO is not applicable to the Company.

7. In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Good and Service Tax, Provident Fund, Investor Education and protection fund, employees state insurance, Income Tax, Sales Tax, Wealth Tax, Custom duty, Excise duty, cess and any other statutory due as applicable to it with appropriate authorities, though there has been delay in certain cases.

There were no undisputed amount payable in respect of Good and Service Tax, Provident Fund, Investor Education and protection fund, employees state insurance, Income Tax, Sales Tax, Wealth Tax, Custom duty, Excise duty, cess and any other statutory dues in arrear as at March 31, 2025 for a period of more than six months from the day they became payable.

The statutory dues referred to in sub clause above which have not been deposited as on March 31, 2025 on account of disputed are the same as reported in the previous year report as on March 31, 2023, the dues are relates to Vat Act 2005. However new act Good & Service Tax 2017 is introduced from July 1, 2017 which replaced the VAT Act 2005. Further there is no communication, no show cause notice and no further inquiry letter has been received from the department till time of our reporting, so in our opinion reporting under this clause of the order is not applicable.

The GST department has conducted GST Audit of the company for FY 2017-18, 2018-19 and 2019-20. The Company has received final audit report of the same on January 1, 2025 state that issues/ paras raised by the Audit Team has been complied by the company except Irregular availment of ITC to Rs.32,93,887/- on purchase of demo vehicles blocked under section 17(5). The company has complied to the said audit report and claimed a difference of Rs.862671/- is the only payable amount, as GST already paid at the time of disposal/ sale of the said demo vehicles during the course of business. The said matter/issue is not resolved till the time reporting and there is no provision has been made in the books of accounts of the Company.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not been declared willful by any bank or financial institution or government or any authority.

The company has not been defaulted in repayment of loans or borrowings to financial institutions, banks and governments though there has been delay in certain cases from their due dates.

10. The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in current and immediately preceding financial year.

11. In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or preferential share allotment or private placement of shares or convertible debentures during the year, hence reporting under clause of the Order is not applicable.

12. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. However we have taken into consideration the whistle blower complaints (which are Nil, as reported by the management) received by the Company during the year (and up to the date of



this report), while determining the nature , timing and extent of our procedures.

13. According to the records of the Company examined by us and information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
14. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
15. According to the information and explanation given to us and based upon our examination of the records of the Company, transaction with the related parties is in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone Ind AS financial statements are required by the applicable Indian Accounting Standards.
16. In our opinion, the Company has not entered into non cash transactions with directors or persons connected with its directors and hence provision of the section 192 of the Companies Act, 2013 is not applicable to the Company.
17. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has to come our attention, which cause to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet along with some precautionary paras discussed under key audit matter of Independent Auditor's Report. We further state that our reporting is based on the facts up to the date of report and neither gives any guarantee nor any assurance that all liabilities falling due within a period of one year from Balance Sheet date, will get discharged by the Company as and when they fall due.

For Mohan Juneja & Co.
Chartered Accountants
Firm Registration No.020488N

CA Mohan Juneja
Partner
Membership Number 099825
UDIN : 25099825BMNURA9121

Place: Chandigarh
Date: May 30, 2025



Hira Automobiles Limited
Balance Sheet as at 31st March 2025
(All amounts in lacs, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,274.00	1,187.14
Investment properties	4	295.58	104.20
Financial assets			
Investments	5	0.19	0.25
Loans	9	-	-
Other financial assets	10	54.36	56.71
Other non-current assets	11	-	-
		1,624.13	1,348.30
Current assets			
Inventories	12	4,357.73	4,504.59
Financial assets			
Trade receivables	6	2,456.37	2,652.37
Cash and cash equivalents	7	80.38	87.37
Bank balances other than cash and cash equivalents mentioned above	8	416.79	300.19
Other current assets	11	1,604.95	1,238.47
		8,916.22	8,782.99
		10,540.35	10,131.29
TOTAL			
Equity and liabilities			
Equity			
Equity share capital	13	275.34	275.34
Other equity	14	1,170.79	1,092.73
Total equity		1,446.13	1,368.07
Liabilities			
Non-current liabilities			
Provisions	15	158.77	150.52
Financial liabilities			
Borrowings	16	2,542.99	2,780.90
Deferred tax liability (net)	30	100.20	106.69
Other non-current liabilities	17	55.38	54.84
Total non-current liabilities		2,857.34	3,092.95
Current liabilities			
Financial liabilities			
Borrowings	16	5,730.97	5,075.94
Trade payables	18	77.07	63.21
Other financial liabilities	19	302.72	368.08
Provisions	15	63.05	69.50
Other current liabilities	17	63.07	93.54
Total current liabilities		6,236.88	5,670.27
Total liabilities		9,094.22	8,763.22
Total equity and liabilities		10,540.35	10,131.29
Significant accounting policies	2		
Notes to the financial statements	30-41		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

Mohan Juneja & Co.
Chartered Accountants
Firm Registration Number - 020488N

For and on behalf of the Board of Directors of
Hira Automobiles Limited
CIN NO: L50101CH1989PLC009500

CA Mohan Juneja
Partner

Rahulinder Singh Sidhu
Chairman and
Managing Director

Neha Sidhu
Director

Rajan Kaushal
Chief Finance Officer

Shivani
Company Secretary

Membership No. 099825

DIN: 00447452

DIN: 00460875

Place: Chandigarh
Date:- 30.05.2025

Place: Chandigarh
Date:- 30.05.2025

Place: Chandigarh
Date:- 30.05.2025

Place: Chandigarh
Date:- 30.05.2025

Place: Chandigarh
Date:- 30.05.2025



Hira Automobiles Limited

Statement of Profit and Loss for the year ended 31st March 2025

(All amounts in lacs, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Continuing operations			
Revenue from operations	20	21,120.64	26,222.22
Other income	21	29.94	23.66
Total income		21,150.58	26,245.88
Expenses			
Cost of materials consumed	22	128.28	136.53
Purchases of stock-in-trade	23	18,020.27	23,122.51
Change in inventories of stock-in-trade	24	146.85	2.36
Employee benefit expense	25	1,026.83	1,066.55
Finance costs	26	776.68	779.20
Depreciation and amortisation expense	27	127.22	134.10
Other expenses	28	827.34	880.99
Total Expenses		21,053.47	26,122.24
Profit before exceptional items and tax		97.11	123.64
Exceptional items (Income)		-	-
Prior Period Adjustment		-	2.36
Profit before tax		97.11	121.28
Current tax	30	25.48	49.41
Deferred tax credit		(6.49)	4.02
Excess/(short) provision of tax of earlier years (net)		-	-
Total tax expenses	30	18.99	53.43
Profit after tax		78.12	67.85
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity investments through OCI	44	0.08	0.14
Remeasurements of defined benefit liability (asset)		-	-
Income tax related to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		0.08	0.14
Total comprehensive income for the year		0.08	0.14
Earnings per share	29		
- Basic		2.84	2.46
- Diluted		2.84	2.46
Significant accounting policies	2		
Notes to the financial statements	30-41		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

Mohan Juneja & Co.
Chartered Accountants
Firm Registration Number - 020488N

For and on behalf of the Board of Directors of
Hira Automobiles Limited
CIN NO: L50101CH1989PLC009500

CA Mohan Juneja
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Place: Chandigarh
Date:- 30.05.2025



Hira Automobiles Limited

Cash Flow Statement for the year ended 31st March 2025

(All amounts in lacs, unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit before tax	97.11	121.27
Adjustments :		
Depreciation	127.22	134.10
Interest expense	747.81	765.17
Operating cash flow before working capital changes	972.14	1,020.54
Changes in working capital:		
(Decrease) in other long term liabilities	-	-
Increase/ (decrease) in other long term liabilities	0.54	7.60
Increase/ (decrease) in trade payables	13.86	(44.35)
(Decrease)/ increase in other liabilities	(30.48)	9.83
Increase in other financial liabilities	(65.36)	(120.20)
Increase/(decrease) in provisions	1.81	33.68
Increase/ (decrease) in loans and advances	-	-
(Increase)/decrease in other assets	(366.48)	46.92
(Increase)/decrease in other financial assets	2.36	(10.84)
(Increase) in inventories	146.85	2.36
Decrease/(Increase) in trade receivables	196.01	(359.53)
Cash generated from operations	871.23	586.01
Income taxes paid (net of refunds and including tax deducted at source)	(25.48)	(49.41)
Previous Year Taxes (Net)	-	1.75
NET CASH FROM OPERATING ACTIVITIES (A)	845.75	538.35
B. Cash flow from investing activities		
Purchase of fixed assets (tangible and intangible assets, CWIP, intangible assets under development) and capital advance	(229.38)	(49.18)
Proceeds from sale of fixed assets	15.30	5.38
Sale(Purchase) of Investment	(191.38)	(89.64)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(405.46)	(133.44)
C. Cash flow from financing activities		
Proceeds from Long Term Borrowing (Net)	-	-
Secured Loan	(237.91)	69.74
Unsecured Loan	655.04	492.75
Interest paid	(747.81)	(765.17)
NET CASH (USED IN) FINANCING ACTIVITIES (C)	(330.68)	(202.68)



Hira Automobiles Limited

Cash Flow Statement for the year ended 31st March 2025

(All amounts in lacs, unless otherwise stated)

	31 March 2025	31 March 2024
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	109.62	202.24
Effect of foreign exchange fluctuation in cash and cash equivalents gain/(loss)	-	-
Cash and cash equivalents at the beginning of the year	387.55	185.32
Cash and cash equivalents at the end of the year	497.17	387.55

Notes to cash flow statement

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	34.67	34.96
Balance with banks:		
In current accounts	25.27	39.71
Deposit with original maturity of less than three months	416.79	300.19
Gold coins	1.96	1.96
Cheques on hand	18.48	10.74
Total cash and cash equivalents (Refer note 9)	497.17	387.55

Total taxes paid	31 March 2025	31 March 2024
Income tax paid on operating activities		
Interest paid on income tax		
Total tax paid on operating activities (A)	-	-
Income tax on gain on sale of discontinued operation (B)		
Income tax on gain on sale of business (C)		
Total tax paid (A+B+C)	-	-

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

Mohan Juneja & Co.
Chartered Accountants
Firm Registration Number - 020488N

For and on behalf of the Board of Directors of
Hira Automobiles Limited
CIN NO: L50101CH1989PLC009500

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Membership No. 099825

Place: Chandigarh
Date:- 30.05.2025

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Date:- 30.05.2025



Hira Automobiles Limited

Statement of Changes in Equity for the year ended 31st March 2025

(All amounts in lacs, unless otherwise stated)

a Equity share capital

Notes

31 March 2025

Equity share capital

Balance as at 1 April 2023		275
Changes in equity share capital during 2023-24		-
Balance as at the 31 March 2024		275
Changes in equity share capital during 2024-25		-
Balance as at 31 March 2025	13	275

b Other equity

Notes

		Reserves and surplus		Items of OCI		Total
		General reserve	Retained earnings	Equity instrument through OCI	Other items of OCI	
Balance at 1 April 2023		72.37	950.62	0.03	-	1,023.02
Add : Arising on employee share based payment	14A.	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2023						
Profit or loss	14A.	-	67.85	-	-	67.85
Other comprehensive income (net of tax)	14B.	-	1.75	0.11	-	1.86
Total comprehensive income		-	69.60	0.11	-	69.71
Balance at 31 March 2024		72.37	1,020.22	0.14	-	1,092.73
Balance at 1 April 2024		72.37	1,020.22	0.14	-	1,092.73
Add : Arising on employee share based payment	14A.	-	-	-	-	-
Total comprehensive income for the period ended 31st March 2025						-
Profit or loss	14A.	-	78.12	-	-	78.12
Other comprehensive income (net of tax)	14B.	-	-	(0.06)	-	(0.06)
Total comprehensive income		-	78.12	(0.06)	-	78.06
Balance at 31st March 2025		72.37	1,098.34	0.08	-	1,170.79





Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Software	Total
Deemed cost (gross carrying amount)								
As at 1 April 2023	635.79	583.24	84.08	187.40	289.96	47.85	7.17	1,835.49
Additions	15.77	13.23	4.86	7.21	3.40	4.71	-	49.18
Disposals	-	-	-	-	28.06	-	-	28.06
As at 31 March 2024	651.56	596.47	88.94	194.61	265.30	52.55	7.17	1,856.61
As at 1 April 2024	651.56	596.47	88.94	194.61	265.30	52.55	7.17	1,856.61
Additions	126.49	11.22	2.98	0.57	86.15	1.96	-	229.37
Disposals	-	-	-	-	66.19	-	-	66.19
As at 31st March 2025	778.05	607.69	91.92	195.18	285.26	54.51	7.17	2,019.79

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Depreciation

As at 1 April 2023	88.20	236.97	47.35	97.21	44.60	37.65	6.06	558.05
Charge for the year	19.51	44.00	11.04	14.81	40.95	3.64	0.15	134.10
Depreciation on disposals	-	-	-	-	22.68	-	-	22.68
As at 31 March 2024	107.72	280.97	58.39	112.02	62.87	41.29	6.21	669.47
As at 1 April 2024	107.72	280.97	58.39	112.02	62.87	41.29	6.21	669.47
Charge for the year*	21.44	40.96	8.75	12.40	41.21	2.30	0.15	127.22
Depreciation on disposals	-	-	-	-	50.88	-	-	50.88
As at 31st March 2025	129.15	321.93	67.14	124.43	53.20	43.59	6.36	745.81

Carrying amount (net)

As at 1 April 2023	547.58	346.28	36.73	90.19	245.36	10.20	1.11	1,277.45
As at 31 March 2024	543.84	315.50	30.55	82.58	202.43	11.27	0.96	1,187.14
As at 31st March 2025	648.89	285.77	24.78	70.76	232.07	10.93	0.81	1,274.00

4 Investment property

31 March 2025	31 March 2024	01-Apr-23
295.58	104.20	14.56

Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

5	Investments		
		31 March 2025	31 March 2024
A	Non-current investment		
	Quoted equity instruments		
	200 equity shares of Rs. 96.13 each (31 March, 2025 and 01 April, 2024 200 shares @ Rs. 124.40)	0.19	0.25
	Unquoted equity instruments	0.00	0.00
		<u>0.19</u>	<u>0.25</u>
	Aggregate value of unquoted investments	0.00	0.00
6	Trade Receivables		
	(Unsecured, considered good unless otherwise stated)		
		31 March 2025	31 March 2024
	Trade Receivables		
	Unsecured, considered good	2,456.37	2,652.37
	Considered doubtful	0.52	1.01
		<u>2,456.89</u>	<u>2,653.38</u>
	Loss allowance		
	Unsecured, considered good	-	-
	Considered doubtful	(0.52)	(1.01)
		<u>(0.52)</u>	<u>(1.01)</u>
	Net trade receivables	<u>2,456.37</u>	<u>2,652.37</u>
	Non-current	-	-
	Current	2,456.37	2,652.37
		<u>2,456.37</u>	<u>2,652.37</u>
	Of the above, trade receivables from related parties are as below:		
		31 March 2025	31 March 2024
	Total trade receivables from related parties		
	Loss allowance	-	-
	Net trade receivables	<u>-</u>	<u>-</u>
	*All transaction with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date.		
	The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 36		
7	Cash and cash equivalents		
		31 March 2025	31 March 2024
	Cash and Cash equivalents		
	Balance with banks:		
	In current accounts	25.27	39.71
	Deposits with original maturity of less than three months		
	Gold Coins	1.96	1.96
	Cash on hand	34.67	34.96
	Cheques on hand	18.48	10.74
		<u>80.38</u>	<u>87.37</u>
8	Bank balances other than cash and cash equivalents mentioned above		
	Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	416.79	300.19
		<u>416.79</u>	<u>300.19</u>



Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued) (All amounts in lacs, unless otherwise stated)

9 Loans

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Inter corporate deposits to related parties (Refer note 34)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10 Other financial assets

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Security deposits	54.36	56.71	-	-
Long term deposits with banks with remaining maturity period more than 12 months	-	-	-	-
Interest accrued on bank deposits	-	-	-	-
	<u>54.36</u>	<u>56.71</u>	<u>-</u>	<u>-</u>

11 Other assets

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances	-	-	-	-
Prepaid expenses	-	-	16.02	17.72
Advance to suppliers	-	-	962.33	747.78
Balances with government authorities	-	-	132.75	52.16
Other advances	-	-	493.85	420.81
- Considered doubtful				
Balances with government authorities	-	-	-	-
Less: Allowance for doubtful other assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,604.95</u>	<u>1,238.47</u>

12 Inventories (valued at lower of cost and net realizable value)

	31 March 2025	31 March 2024
Stock-in-trade [including goods in transit (2025: INR , 2024: INR)]	4,055.04	4,214.86
Stores, spares and loose tools [including goods in transit (2025: INR , 2024: INR)]	302.69	289.73
	<u>4,357.73</u>	<u>4,504.59</u>

13 Equity share capital

	31 March 2025	31 March 2024
Authorised:		
6000000 ((31 March 2025 & 01 April 2024 : 6000000) equity shares of Rs.10 each fully paid up	600.000	600.000
Issued, subscribed and paid up		
2753440 (31 March 2025 & 01 April 2024 : 6000000 : 2753440) equity shares of Rs.10 each fully paid up	275.344	275.344

a. Reconciliation of number of shares

	31 March 2025		31 March 2024
	Number	Amount	Amount
Equity shares at the commencement and at the end of the year	27,53,440	275.344	275.344
Add: Shares issued during the year	-	-	-
	<u>27,53,440</u>	<u>275.344</u>	<u>275.344</u>

b. Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.





Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued) (All amounts in lacs, unless otherwise stated)

c. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2025		31 March 2024	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10 each fully paid up by:				
Rajinder Kaur Bhattal	8,26,000	30.00%	8,26,000	30.00%
Hardev Kaur	2,72,100	9.88%	2,72,100	9.88%
Rahulinder Singh Sidhu	2,70,000	9.81%	2,70,000	9.81%
Simran Bajwa	2,65,000	9.62%	2,65,000	9.62%
Manjeet Kaur Sangha	8,62,900	31.34%	8,62,900	31.34%

14 Other equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of other equity balance

	Note	31 March 2025	31 March 2024
(i) General reserve			
At the commencement and at the end of the year		72.37	72.37
Add: Transferred from Surplus in Statement of Profit and loss during the year		-	-
		<u>72.37</u>	<u>72.37</u>

(ii) Retained earnings:

Profit and loss balance

At the commencement of the year	1,020.36	950.65
Add: Profit for the year	78.12	67.85
Add: Adjustments on account of Ind AS	-	-
Less: Appropriations	-	-
Transfer to General reserve	-	(1.75)
Less: Adjustments on account of Ind AS	-	-
Closing balance	1,098.48	1,020.25

(iii) ESOP reserve

-

(iv) Other items of OCI

- Equity instrument through OCI	(0.06)	0.11
- Remeasurements of defined benefit plans	-	-
	(0.06)	0.11
Total other equity	1,170.79	1,092.73



Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued) (All amounts in lacs, unless otherwise stated)

B. Other comprehensive income accumulated in other equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

	Equity instrument through OCI	Remeasurements of defined benefit plans	Total
As at 1st April, 2023	0.03	-	0.03
Equity instrument through OCI - net change in fair value	0.11	-	0.11
Remeasurement gain/(loss) on defined benefit plans	-	-	-
Deferred tax charge / (credit) on remeasurement gain/(loss) on defined benefit plans	-	-	-
As at 31st March 2024	0.14	-	0.14
Equity instrument through OCI - net change in fair value	(0.06)	-	(0.06)
Remeasurement gain/(loss) on defined benefit plans	-	-	-
Deferred tax charge / (credit) on remeasurement gain/(loss) on defined benefit plans	-	-	-
As at 31st March, 2025	0.08	-	0.08

C. Nature and purpose of reserves

- (a) Equity instrument through OCI: The company recognises changes in the fair value of investment in equity securities in other comprehensive income.
- (b) Remeasurements of defined benefit plans: Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

D. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company's objectives when managing capital are:

- The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.
- Maintain an optimal capital structure to reduce the cost of capital

Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

15 Provisions

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
Gratuity (Refer note 24)	158.77	150.52	-	-
Others	-	-	63.05	69.50
	158.77	150.52	63.05	69.50

16 Borrowings

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Term loans				
From banks				
Secured loans-Net	1,157.90	1,225.68	5,730.97	5,075.94
Unsecured loans	1,385.09	1,555.22	-	-
	2,542.99	2,780.90	5,730.97	5,075.94

17 Other liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Security from Employees	55.38	54.84	-	-
Advance from customers	-	-	18.94	21.42
Statutory dues payable	-	-	18.97	47.37
Other payable	-	-	25.16	24.75
	55.38	54.84	63.07	93.54

18 Trade payables

	31 March 2025	31 March 2024
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	77.07	63.21
As per the MSMED Act and to the extent of the information available with the Company there is no outstanding or any interest due to Micro and		
	77.07	63.21

Of the above, trade payables from related parties are as below:

Total trade payables from related parties	-	-
	-	-

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36

19 Other financial liabilities

	31 March 2025	31 March 2024
Current maturities of long term debts	302.72	368.08
Employee benefits payable	-	-
	302.72	368.08



Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

20	Revenue from operations	31 March 2025	31 March 2024
	Sale of products		
	Traded goods	18,987.67	23,862.89
		18,987.67	23,862.89
	Sales of services	1,073.01	1,176.16
	Other operating revenue	1,059.96	1,183.17
	Total	21,120.64	26,222.22
21	Other income	31 March 2025	31 March 2024
	Interest income		
	- on bank deposits	30.37	21.16
	- others -as per Ind AS	3.41	1.00
	Unwinding of discount on security deposits		
	Profit(loss) on sale of fixed assets	(3.84)	1.50
	Miscellaneous income	-	-
		29.94	23.66
22	Cost of materials consumed	31 March 2025	31 March 2024
	Inventory of materials at the beginning of the year	-	-
	Purchases	128.28	136.53
		128.28	136.53
	Inventory of materials at the end of the year	-	-
	Cost of raw materials consumed	128.28	136.53
23	Purchases of stock-in-trade	18,020.27	23,122.51
24	Change in inventory of finished goods and stock-in-trade	31 March 2025	31 March 2024
	Inventories at the end of the year		
	Trading goods	4,357.73	4,504.58
		4,357.73	4,504.58
	Inventories at the beginning of the year		
	Trading goods	4,504.58	4,506.94
		4,504.58	4,506.94
		146.85	2.36
25	Employee benefits expense	31 March 2025	31 March 2024
	Salaries, wages and bonus	906.70	935.55
	Contributions to Employee Provident Fund[Refer note 24 (i) below]	42.64	44.45
	Contributions to ESIC [Refer note 24 (i) below]	16.27	17.38
	Contributions to Labour fund [Refer note 24 (i) below]	0.21	0.46
	Gratuity expense [Refer note 24 (i) below]	26.65	16.10
	Provision for Gratuity	8.25	23.61
	Staff welfare expenses	26.11	29.00
		1,026.83	1,066.55
26	Finance costs	31 March 2025	31 March 2024
	Interest (net)	747.81	765.17
	Bank charges	28.87	14.03
		776.68	779.20
27	Depreciation and amortisation expense	31 March 2025	31 March 2024
	Depreciation on tangible assets	127.22	134.10
		127.22	134.10



Hira Automobiles Limited
Notes to the financial statements as at 31st March 2025 (Continued)
(All amounts in lacs, unless otherwise stated)

28 Other expenses

	31 March 2025	31 March 2024
Power and fuel	88.73	91.97
Forwarding, freight and packing	2.98	2.92
Rent	110.85	107.22
Repairs and maintenance of Building	30.98	60.63
Insurance	19.58	12.25
Rates and taxes	11.53	10.59
Travel and conveyance	51.33	82.92
Communication expenses	15.48	16.23
Legal, Professional and Listing charges	29.64	34.01
Payment to auditors (Refer note below)	2.50	2.50
Provision for Doubtful Debts	0.52	1.01
Commission	4.64	4.67
Accessories Expenses	0.20	0.20
News Paper & Periodicals	0.26	0.35
Festival Expenses	8.14	17.09
Business Entertainment	2.64	2.09
Courier	0.32	0.52
Discounts	5.08	5.34
Customer welfare	17.51	18.42
Demo Expenses & PDI Expenses	32.64	33.33
Sales Promotion	116.07	98.81
Printing and Stationery	7.55	10.71
Product advertisement	1.83	7.34
Software expenses	26.21	22.86
General Expenses	4.32	5.56
Outside labour	40.34	48.13
MDS Expenses	6.05	6.33
Workshop Expenses	25.30	13.95
Security Charges	67.58	66.11
Free service charges	26.89	30.77
True Value Expenses	31.93	40.80
Autocard	12.30	20.57
Possession Tax	10.90	4.32
Sales Promotion- Draw Expenses	0.52	0.47
Penalty	14.00	-
	827.34	880.99

Note: Payment to auditors

	31 March 2025	31 March 2024
As auditor		
- Statutory audit	1.50	1.50
- Tax audit	1.00	1.00
	2.50	2.50

29 Earnings per share (EPS)

	31 March 2025	31 March 2024
Profit for the year, attributable to the equity holders	78.12	67.85
Weighted average number of equity shares outstanding during the current period for calculation of basic and diluted EPS	27,53,440	27,53,440
Earnings per share		
a) Basic earning per share	2.84	2.46
b) Diluted earning per share	2.84	2.46





Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued) (All amounts in lacs, unless otherwise stated)

30 Income tax

See accounting policy in Note 2

A. Amounts recognised in profit or loss

Continuing operations

	31 March 2025	31 March 2024
Current tax	25.48	49.41
Changes in estimates related to prior years (b)	-	-
Deferred tax	(6.49)	4.02
Reduction in tax rate	-	-
Change in unrecognised deductible temporary differences	-	-
Recognition of previously unrecognised tax losses	-	-
Tax expense of continuing operations	18.99	53.43

Discontinued operations

Current tax	-	-
Deferred tax	-	-
Tax expense of discontinued operations	-	-
	18.99	53.43

Tax expenses of continuing operation (a)+(b)+(c)

B. Income tax recognised in other comprehensive income

	31 March 2025		31 March 2024	
	Before Tax	Tax (expense) benefit	Before Tax	Tax (expense) benefit
Fair value of equity investments through OCI	(0)	-	0	-
Remeasurements of defined benefit liability (asset)	-	-	-	-
	-	-	-	-

C. Reconciliation of effective tax rate and reconciliation of tax expense and accounting profit multiplied by India's tax rate

	31 March 2025		31 March 2025	
	Rate	Amount	Rate	Amount
Profit before tax		97.11		121.27
Tax using the Company's domestic tax rate	27.82%	27.02	27.82%	33.74
Effect of:				
Tax deducted in foreign countries charged off	0.00%	-	0.00%	-
Share of profit of equity accounted investees	0.00%	-	0.00%	-
Higher tax rate on gain on sale of discontinued operation	0.00%	-	0.00%	-
Reduction in tax rate	0.00%	-	0.00%	-
Non-deductible expenses	0.00%	-	0.00%	-
Differential tax impact due to lower rate of long term capital gain	0.00%	-	0.00%	-
Excess(short) tax of earlier years (net)	0.00%	-	0.00%	-
Others	0.00%	-	0.00%	-
Recognition of previously unrecognised tax losses [13(H)]	0.00%	-	0.00%	-
Current year losses for which no deferred tax asset was recognised	0.00%	-	0.00%	-
Change in unrecognised temporary differences	0.00%	-	0.00%	-
Effective tax rate	27.82%	27.02	27.82%	33.74



Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

D. Income tax assets (net)

Advance income tax (net) and tax deducted at source
Deposits with Income Tax Authorities #

	31 March 2025	31 March 2024	01 April 2023
	-	-	-
	-	-	-

Amounts paid to Income Tax Authorities under protest, pending appeal

E. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023
	Deferred tax (assets)			Net deferred tax (assets) liabilities		
Property, plant and equipment	100.20	106.69	102.67	100.20	106.69	102.67
Intangible assets	-	-	-	-	-	-
Biological assets	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
Investments at fair value through profit or loss	-	-	-	-	-	-
Investments at fair value through OCI	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Equity settled share-based payment transactions	-	-	-	-	-	-
Provisions - employee benefits	-	-	-	-	-	-
Provisions for warranty	-	-	-	-	-	-
Differences on account of Section 43B/Section 40	-	-	-	-	-	-
(a)(ia) of Income tax Act, 1961	-	-	-	-	-	-
Other items	-	-	-	-	-	-
Deferred tax (assets) liabilities	100.20	106.69	102.67	100.20	106.69	102.67
Offsetting of deferred tax assets	-	-	-	-	-	-
Net deferred tax (assets) liabilities	100.20	106.69	102.67	100.20	106.69	102.67

E. Recognised deferred tax assets and liabilities (continued)

Movement in temporary differences

	Balance as at 1 April 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Property, plant and equipment	102.67	4.02	-	106.69	(6.49)	-	100.20
Provisions - employee benefits	-	-	-	-	-	-	-
Provisions for warranty	-	-	-	-	-	-	-
Differences on account of Section 43B/Section 40 (a)(ia) of Income tax Act, 1961	-	-	-	-	-	-	-
Investments at fair value through OCI	-	-	-	-	-	-	-
Less: Allowance for deferred tax on fair valuation of investment through OCI (Refer note below)	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
	102.67	4.02	-	106.69	(6.49)	-	100.20

Note The Company has recognised the deferred tax asset on difference between the carrying amount of investment as per the statutory books of account and tax books. The different originates because of the fair valuation of investment in statutory books but, in tax books an investment is carried at acquisition cost. The Company has recognised the deferred tax asset @ 26 % which is a rate equivalent to the effective long term capital gain tax for the Company. In absence of reasonable certainty to generate the sufficient long term capital gain in future the Company has made an equal amount of allowance towards the total deferred tax asset recognised as at date.

Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

31 Closure of Muktsar Cluster

The company wish to inform that the Board of Directors of the Company, at its meeting held on 30/12/2024, has approved the closure of the Company's Muktsar Cluster. The decision has been taken after evaluating the performance and viability of this Cluster. Due to sustained low sales volumes and continued lack of profitability despite various efforts, it has been determined that the operations at this cluster are no longer financially sustainable.

The Muktsar Cluster historically contributed approximately 20% in financial year 2023-24 of the Company's annual turnover, whereas during the financial year lost the turnover by approx. 50 %, is the reason that the Company has commenced the process of closure of that Cluster and will complete the closure in the coming year.

As a result of the closure :

- The Company has assessed the recoverability of related assets and has recognised impairment losses where applicable.
- Provision has been made for closure-related costs including employee severance and lease exit obligations at the time of final closure, in accordance with Ind AS 37.
- The financial statements appropriately reflect the impact of the closure as at the reporting date.

Management does not expect this event to impact the going concern assumption, as the Company continues operations through other branches and revenue streams.

32 Inventories

As at 31st March 2025, inventories comprise the following:

Particulars	As at 31 March 2025 (? in lakhs)	As at 31 March 2024 (? in lakhs)
New and Used (Pre-owned) Vehicles	4055.04	4214.86
Spare Parts and Accessories	302.69	289.72
Total	4357.73	4504.58

Inventories are valued at the lower of cost and net realizable value in accordance with the principles laid down under Ind AS 2 – Inventories

- Cost of new and used (Pre-owned) vehicles is determined using the specific identification method.
- Spare parts and accessories are valued on the weighted average cost method.
- In the case of used vehicles, cost includes purchase price and directly attributable refurbishment expenses incurred to bring the asset to its saleable condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

As at the reporting date, the Company has recorded a major part of total inventories to total assets of the company. This is primarily attributable to:

- Higher stockholding of new vehicles in anticipation of improved demand trends and new model launches in first quarter of the next financial year;
- Increase of pre-owned vehicle's inventories, is business binding to buy the old vehicle while selling new vehicle to the customer, as customer expect all the facilities under one umbrella, leading to increased inventory of refurbished vehicles;
- Procurement of critical and high-turnover spare parts in advance to ensure uninterrupted after-sales service operations;
- Temporary slowdown in sales volumes for certain vehicle models due to ongoing market corrections and customer preference shifts.

Further, the management has conducted a comprehensive assessment of the condition and realizability of inventories as at the balance sheet date. Based on this assessment:

- New and used vehicles are in good condition and marketable;
- Spare parts and accessories are relevant to the current product lines and service operations;
- No material obsolescence or impairment indicators have been identified

Accordingly, no significant write-down of inventories was required during the year. However the company has been recognised in respect of slow-moving or obsolete inventory of Rs.12.31 lakhs , wherever identified, and has been included under "Changes in Inventories" in the Statement of Profit and Loss





Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)
(All amounts in lacs, unless otherwise stated)

33 Ageing of Inventories (in accordance with Schedule III to the Companies Act, 2013)

Inventories Ageing as at 31 March 2025 (₹ in lakhs):

Category	< 6 months	6–12 months	1–2 years	2–3 years	> 3 years	Total
New and Used (Pre-owned) Vehicles	3870.65	184.39	-	-	-	4055.04
Spare Parts & Accessories	290.38	8.98	2.12	1.21	-	302.69
Total	4161.03	193.37	2.12	1.21	-	4357.73

Note: Inventory older than 12 months is regularly reviewed. Suitable liquidation and discounting strategies have been put in place for older items, especially in the used vehicle and spares categories

34 Trade Receivables

As at Balance Sheet Date, trade receivables amounted to Rs. 2456.62 lakh. The ageing and composition of trade receivables are as follows:

Trade Receivables – Ageing Schedule (as per Schedule III)

Particulars	< 6 months	6–1 year	1–2 years	2–3 years	> 3 years	Total
(i) Undisputed – Considered Good	2,450.75	4.91	-	-	-	2,455.66
(ii) Undisputed – Credit Impaired	-	-	-	-	-	-
(iii) Disputed – Considered Good	0.61	-	-	-	-	0.61
(iv) Disputed – Credit Impaired	0.10	-	-	-	-	0.10
Total	2,451.46	4.91	-	-	-	2,456.37

The Company applies the simplified approach permitted by Ind AS 109 to measure expected credit losses (ECL) on trade receivables, which does not require tracking of credit risk. Instead, a lifetime ECL is recognised at each reporting date.

The ECL allowance is based on historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment. Key inputs into the model include payment patterns, default rates, and macroeconomic indicators where applicable.

Management periodically reviews the collectability of outstanding receivables and believes the allowance appropriately reflects the risk of default as at the reporting date.

Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

35 Capital and other commitments

31 March 2025 31 March 2024

a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)

b) Other commitments

Lease commitments (Refer note 32)

- -

36 Contingent liabilities

a Claim against the Company not acknowledged as debts

31 March 2025 31 March 2024

Income tax matters pending in appeal (excluding interest and penalties)
Service tax matters pending in appeal

37 Operating leases

A Leases as lessee

The Company has entered into operating lease arrangements for office space for six to nine years and computer related equipment's for a initial period of 3 years. Certain lease arrangements contain a clause for renewal of the lease agreement and the others are supported by letters from the lessor for renewal options. Certain lease agreements contain escalation clauses.

Lease rent on operating lease arrangements debited to the Statement of Profit and Loss and the future minimum lease payments in respect of non-cancellable operating leases are summarised below:

31 March 2025 31 March 2024

Lease payments debited to the Statement of Profit and Loss

110.85

107.22

Future minimum lease payments in respect of non cancellable leases

- amounts due within one year from the date of balance sheet
- amounts due in the period between one year and five years
- amounts due after five years

-

-

-

-



Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)
(All amounts in lacs, unless otherwise stated)

38 Related party disclosures

	31 March 2025	31 March 2024
a) Parent and ultimate controlling party		
Ultimate holding company	NA	NA
Holding Company	NA	NA
Associate Company	NA	NA
b) Other related parties with whom transactions have taken place during the year:		
Fellow Subsidiaries	NA	NA
c) Key management personnel		
Related party transactions other than those with KMP	NA	NA
d) Transactions with Ultimate holding company	NA	NA
e) Transactions with fellow subsidiaries during the year have been set out below:	NA	NA
f) Transactions with key management personnel are set out below:		
Remuneration		
Rahulinder Singh Sidhu	22.00	15.00
Neha Sidhu	5.00	12.00
	27.00	27.00
Interest Paid		
Rahulinder Singh Sidhu	63.70	10.34
g) Unsecured Loans received		
Rahulinder Singh Sidhu	285.06	677.72
i) Seating Fees Paid During the Year	-	-
g) Transactions with fellow subsidiaries comprising more than 10% of the total transaction:		
Software revenue during the year	-	-
Revenue from Support Services	-	-
Sales made during the year	-	-
Sale of fixed assets during the year	-	-
Purchases made during the year	-	-
Purchase of fixed assets during the year	-	-
Software expenses during the year	-	-
Payment of annual maintenance charges	-	-
Commission income accrued during the year	-	-
Expenses backcharged during the year	-	-
Expenses backcharged during the year by fellow subsidiaries	-	-
Unbilled revenue as at year end	-	-
Reimbursements of travelling, other expenses and assets backcharged	-	-



Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

38 Related party disclosures (Continued)

	31 March 2025	31 March 2024
g) Transactions with fellow subsidiaries comprising more than 10% of the total transaction (Continued):		
Software expenses during the year		
	-	-
Inter-corporate deposits given during the year		
	-	-
Inter-corporate deposits repaid during the year		
	-	-
Rent Received		
	-	-
Interest received on Inter- corporate deposits		
	-	-
h) Other receivables as at year end		
	-	-
i) Payable to creditors as at year end		
	-	-
j) Receivables as at year end		
	-	-
k) Loans and advances to related parties		
l) Inter-corporate deposits outstanding at year end		





Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

39 Financial Risk Management

i Risk management framework

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also reviewed by the senior management of the Company. The note explains the sources of risk to which the Company is exposed to and how the entity manages the risk.

ii Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from Company's receivables from customers and loans

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to majority of its customers being group companies. The value of third party trade receivables is not material and further there was no material impairment observed in the past years. Considering the historical experience of collecting receivables we do not foresee credit risk for such trade receivables. Hence, the company has is not applied expected credit loss model for valuing such third party trade receivables.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from the customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. As per Ind AS 109, the Company shall use expected credit loss (ECL) model to assess the impairment loss or gain. ECL methodology depends on whether there is any significant increase in credit risk. In case of significant increase in credit risk, life time ECL is used; otherwise twelve-month ECL is used. However, the management of the company does not feel a significant increase in credit risk, to made provision matrix to compute the expected credit loss allowance for trade receivables.

Particulars	Debtors	Weighted	Provision for
Outstanding less than 90 days	2,235	0.01%	0.20
Outstanding between 90 days to 180 days	216	0.11%	0.24
Outstanding between More than 180 days	5	1.63%	0.08
			0.52



Cash and cash equivalent

Credit risk on cash and cash equivalent is limited as the company generally invests in term deposits with banks with higher credit rating. Investment primarily includes certificates of deposit which are funds deposited at bank for lesser than three months of maturity hence, there is lesser exposure to credit risk

Other financial assets

The Company has other financial assets such as security deposits, unbilled revenue, loans and advance to related parties and intercorporate deposits. Loans and advances and intercorporate deposits are placed with Hira group companies and hence, the Company does not foresee any credit risk for such class of assets. In respect of security deposits, considering historical trend there have been no instances of any defaults with receipts of security deposits placed with third parties, hence no provision for impairment is made for the same.

The Company's maximum exposure to credit risk as at 31 March 2025, 31 March 2024 and 1 April 2023 is the carrying value of each class of financial assets.

iii Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The Company believe that the working capital is sufficient to meets its current obligations. Accordingly, no liquidity risk is perceived.

Any amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and excess, if any, is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Carrying amount	Less than 6 months	Total
As at 31st March, 2025			
Non-derivative liabilities			
Trade payables	77.07	77.07	77.07
Other financial liabilities	302.72	302.72	302.72
As at 31st March, 2024			
Non-derivative liabilities			
Trade payables	63.21	63.21	63.21
Other financial liabilities	368.08	368.08	368.08
As at 1st April, 2023			
Non-derivative liabilities			
Trade payables	107.56	107.56	107.56
Other financial liabilities	488.28	488.28	488.28
As at 31 March 2025, the company has working capital of INR 2679.34 Lac and as of 31 March 2024 of INR 3112.71 Lac. The working capital of the company for this purpose has been derived as follow:			
	31 March 2025	31 March 2024	
Total current assets (A)	8,916.22		8,782.98
Total current liabilities (B)	6,236.88		5,670.27
Working capital (A - B)	2,679.34		3,112.71

The working capital calculated above includes cash and cash equivalent of INR 80.38 lac (31 March 2024 INR 87.37 Lac) and term deposits with banks of INR 416.79 Lac (31 March 2024 INR 300.18 lacs)

Hira Automobiles Limited

Notes to the financial statements as at 31st March 2025 (Continued)

(All amounts in lacs, unless otherwise stated)

In terms of Section 203 of the Companies Act, 2013, the Company has not appointed a qualified Company Secretary.

40

The Company has not advanced any Inter corporate deposits ("ICD") to any Person as on 31st March 2025

Considering that the Participant is a fellow subsidiary, the Company has evaluated whether the ICD is in compliance with section 185 of the Companies Act, 2013. Emphasis is placed on explanation (e) to section 185, which states that no company shall directly or indirectly advance any loan to any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

The Company has considered the following factors in evaluating whether the Participant's Board or its Managing Director is accustomed to act in accordance with the directions and instruction of the Company's Board:-

- There is no substantial interest of the Company in the financial and/or operating policies of the Participant.
- The Board of Participant takes independent decisions
- The ICD agreement has been approved by the Board of both the companies on an arm's length basis
- Both the companies have a separate business vertical at a group level

Based on above factors and legal opinion obtained from a renowned law firm, the Company has concluded that the ICD is not within the purview of section 185 of the Companies Act, 2013.

41 Corporate Social Responsibility (CSR) -----NA -----

As per provisions of section 135 of Companies Act 2013, the Company was required to spend INR NIL (March 31, 2024: INR NIL) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act. The Company has spent INR NIL (March 31, 2024: INR NIL) towards Corporate Social Responsibility activities.

- a) Gross amount required to be spent by the Company during the year - INR
- b) Amount spent during the year on : INR

The breakup of expenditure incurred on CSR activities

Particulars of CSR activity	31 March 2025	31 March 2024
(i) Construction / acquisition of any asset	Nil	Nil
(ii) Promotion of Education	Nil	Nil
(iii) Reducing child mortality and improving maternal health	Nil	Nil

Mohan Juneja & Co.

Chartered Accountants

Firm Registration Number - 020488N

For and on behalf of the Board of Directors of

Hira Automobiles Limited

CIN NO: L50101CH1989PLC009500

CA Mohan Juneja

Partner

Membership No. 099825

**Rahulinder Singh
Sidhu**

Chairman and
Managing Director

DIN: 00447452

Neha Sidhu

Director

DIN: 00460875

Rajan Kaushal

Chief Finance Officer

Date:- 30.05.2025

Shivani

Chief Secretary

Date:- 30.05.2025

Place: Chandigarh

Date:- 30.05.2025

Place: Chandigarh

Date:- 30.05.2025

Place: Chandigarh

Date:- 30.05.2025

Place: Chandigarh

Date:- 30.05.2025

Place: Chandigarh

Date:- 30.05.2025



1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) General Information

The Company is an authorized dealer of Maruti Suzuki India Ltd. for purchase and sale of Motor Vehicles, Spare parts and service of its vehicles. The company also deals in pre-owned car sales and purchase. The other activities carried out in the company are getting vehicles financed from banks and NBFCs, dealing in insurance business of vehicles and running of Maruti Driving School. The company is Public Company listed on Bombay Stock Exchange in India and is incorporated under the provision of the Companies Act, 1956 as replaced by the Companies Act, 2013 applicable in India. Its principal place of business is located in Patiala, further branches are in the district Patiala and district Muktsar of Punjab.

B) Basis for Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material respects with the applicable accounting principles in India, the applicable Indian accounting standards notified under Section 211(3C) [Companies (Indian Accounting Standards) Rules, 2015 as amended] of the Companies Act, 1956, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict with any other accounting standard referred to in Section 211 (3C) [Companies (Accounting Standards) Rules, 2006 as amended] of the Act, other recognised accounting practices and policies and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act.. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

C) Revenue Recognition

- a) Sale and purchase of products is recognized when the products are supplied and received in accordance with the terms of sale and purchase recorded net of trade discounts but inclusive of Goods & Service Tax for the year under consideration.
- b) Service Income is accounted for as and when vehicles are serviced in accordance with the terms of service and recorded net of discount but inclusive of Goods & Service Tax for the year



under consideration.

c) Interest income is recognized on accrual basis.

D) Fixed Assets

Tangible Assets

Fixed assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction in the year of capitalisation less accumulated depreciation. Assets acquired under finance leases are not capitalised in the books of accounts.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

E) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised till the month in which each asset is put to use as part of the cost of that asset.

F) Depreciation

Depreciation on Fixed Assets is provided on the basis of Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

G) Inventories

Inventories are valued at Cost or Net Realizable value, whichever is lower. The cost is ascertained on Weighted Average in case of Spares and Accessories whereas vehicles cost is ascertained on specific cost basis

H) Employee Benefit Costs

Short - Term Employee Benefits:

Recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered. These benefits include performance incentive and compensated absences

Post-Employment and Other Long Term Employee Benefits:

The Company has Defined Contribution Plans for post-employment benefit under which company



pays specified contribution to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

I) Foreign Currency Translations:

The Company does not deal with Foreign Currency, hence AS-11 "Effect of changes in Foreign Exchange" issued by the Institute of Chartered Accountants of India is not applicable.

J) Cash Flow Statement:

Cash Flow Statement has been prepared following the indirect method set out in the Accounting Standard-3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

K) Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit/ (loss) for the year.

Current tax is recognised based on assessable profit computed in accordance with the Income Tax Act and at the prevailing tax rate.

Deferred tax is recognised for all timing differences. Deferred tax assets are carried forward to the extent it is reasonably / virtually certain (as the case may be) that future taxable profit will be available against which such deferred tax assets can be realised. Such assets are reviewed at each balance sheet date and written down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Minimum Alternative Tax credit is recognised as an asset only to the extent and when there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

L) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

M) Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of a past event, it is



probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N) Earnings Per Share

The calculation of Earnings Per Share (EPS) as disclosed in the balance Sheet Abstract has been made in accordance the requirement of Accounting Standard (AS) -20 on Earnings Per Share issued by the Institute of Chartered Accounts of India. Diluted Earning per Share is the same Basis Earning per share because there is no potential equity shares which would have dilutive effect on earning per shares to equity shareholders.

O) Segment Reporting

1. The Company is Authorized Dealer of Maruti Suzuki India Limited (MSIL) and hence, is engaged in the business of sale and service of MSIL vehicles. As the basis nature of sale of variants of vehicles is governed by the same set of risk & returns, these have been grouped as single segment as per Accounting Standard (AS-14) on segment reporting issued by the Institute of Chartered accountants of India.

2. Balance Sheet of Current year has been prepared as per Ind AS per application to listed companies and figures of previous year have also been recalculated, re-group and re classified wherever necessary in order to conform to the current year's presentation. Due to applicability of Ind AS previous year figure have changed.

3. (a) During the year, the company has recognized the following amounts as Defined Contribution Plan in the Profit and Loss Account:

- | | |
|--|------------------|
| 1) Employer's Contribution to Provident Fund | - Rs. 42.64 lacs |
| 2) Employer's Contribution to Employee State Insurance | -Rs. 16.27 lacs |

(b) During the year the Company has made provision for Gratuity of Rs.8.25 lacs in books as designed benefit plan.

4. . Subsequent to Accounting Standards -22" Accounting for Taxes on Income" , Issued by the institute of Chartered Accountants of India, Deferred tax expenses/Income of Rs. (6,48,834.00) for the periods is recognized in the profit and loss amount.

Calculation of Deferred Tax Liability is as follows:

Written down value of Fixed Assets as on 31.03.2025	15,69,58,269
(as per Company Act)	



Written down value of Fixed Assets as on 31.03.2025 (as per Income Tax Act)	11,84,19,858
* Timing Difference	3,85,38,411
* Tax @ 27.82%	1,00,19,987
* Deferred Tax Liability as on 31.03.2025	1,00,19,987
* Deferred Tax Liability as on 31.03.2024	1,06,68,821
* Deferred Tax Liability to be adjusted	(6,48,834)

5. Legal & Professional fees includes Payments to Auditors comprising as follows:

I) Statutory Audit Fee	Rs.1,50,000.00
II) Tax audit Fee	Rs. 1,00,000.00

6. Calculation of Earnings Per Share is as follows:

Net Profit after Tax as per Profit & loss Account as on 31.03.2025	Rs.78,11,714/-
No. of Equity Share (Face Value Rs.10/- each)	
For Basis Earning Per Share	2753440
For Diluted Earning Per Share	2753440
Earning Per Share	
Basis	2.84
Diluted	2.84

7. The company does not falling under the definition of "Large Corporate" or say LC as per the Chapter XII of Operational Circular and Amendment to SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021. So the clause regarding requirements for Large Corporate (LCs) for meeting their financing needs from debt market through issuance of debt securities to an extend of 25% of their incremental borrowing in a financial year, is not applicable to the Company.

8. During the financial year 2024-25, the company has paid a penalty under 15A(a) ad 15A(b) of SEBI Act, 1992 of Rs. 14,00,000/- for non-compliance.

9. The Company has complied the section 15 and section 16 of the MSMED 2006, the details of the same are hereunder:-

Sr. No.	Particulars	31st March 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as of year end	238210.20
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as of year end	947.00
3	Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	2356236



Sr. No.	Particulars	31st March 2025
4	<u>Interest paid</u> other than under sec 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0
5	<u>Interest paid</u> under sec 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0
6	<u>Interest due and payable</u> towards suppliers registered under MSMED Act, for payments already made	0
7	Further <u>interest remaining due and payable</u> for earlier years	0

Hence, the interest due towards MSME Suppliers is not a materialise amount, as mentioned above. Further there is no claim has been received from MSME suppliers during the financial year. In view of the same, the company has not provided/ accounted for the interest due towards MSME suppliers in the books of accounts

10. Balance Confirmation letters have been obtained from some of the parties on test check basis.

As per out report of even date

For Mohan Juneja & Co.
Firm Registration Number : 020488N
Chartered Accountants

Mohan Juneja
Partner
Membership Number: 099825

Place: Chandigarh
Date :30.05.2025

For and on Behalf of the Board

Rahulinder Singh Sidhu
Chairman & Managing Director

Neha Sidhu
Director

Rajan Kaushal
Chief Finance Officer

Shivani
Company secretary

