

SAN MOTORS LIMITED

27th ANNUAL REPORT 2023-24

SAN MOTORS LTD
U34103KA1997PLC101338

BOARD OF DIRECTORS			
1.	Mr Milind S Thakker	DIN 00617882	Director
2.	Mr Jasjiv Sahney	DIN 00022886	Director
3.	Mrs Anjana M Thakker	DIN 02660468	Director
4.	Mr Ramanathan Narayanan	DIN 06681365	Additional Director with effect from 24.06.2024
BANKERS		State Bank Of India ICICI Bank Ltd	
AUDITORS		Messrs N R Rajagopalan & Co. Chartered Accountants Chennai	
REGISTERED OFFICE AND WORKS		Whitefield Road Mahadevapura Post Bengaluru 560 0048	

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SAN MOTORS LTD
CIN: U34103KA1997PLC101338
Registered Office: Whitefield Road, Bengaluru – 560 048
Telephone: (080) 4244 9200 : E-mail umavs@sanmotors.com

NOTICE CONVENING 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of SAN MOTORS LIMITED will be held at the Registered Office of the Company at Whitefield Road, Bangalore – 560 048 on Friday, the 6th day of September 2024, at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs Anjana M Thakker DIN 02660468), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Regularizing the appointment of Mr. Ramanathan Narayanan (DIN: 06681365) as the Director of the Company.**

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, Mr. Ramanathan Narayanan (DIN: 06681365) who has been appointed as an Additional Director of the Company with effect from 24 June 2024 and who holds such office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company with immediate effect.

RESOLVED FURTHER THAT any Director of the Board be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution

By Order of the Board of Directors

M. S. Thakur

Milind Subhash Thakker

Chairman

Director

DIN: 00617882

Address: Flat-3802 392/M Arsa

Premise Number 392108003

Dubai Utd. Arab Emir. 111587

Bengaluru

24-June-2024

NOTES:

1. **A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The Proxies to be effective must be received at the registered office of the Company not less than 48 hours before the meeting.**
2. Members shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending the conclusion of the meeting, to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. Members/proxies should bring the attendance slip enclosed herewith, duly filled in for attending the Meeting.
4. Route-map to the venue of the Meeting provided in the Annual Report, forms part of this notice.
5. Corporate members intending to send their authorized representatives to attend the meeting in terms of Section 113 of the Act, are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of Act, will be available for inspection by the Members at the Annual General Meeting.
7. The Company has appointed M/s Canbank Computer Services Ltd, R & T Centre, No 218, J P Royale, 1st Floor, 2nd Main, Sampige Road, Malleswaram, Bengaluru 560 003, (Phone nos: 080 23469661-64, Fax 080 23469667; Email canbankrta@ccsl.co.in) as the Registrar and Share Transfer Agents. The members are requested to communicate with the Registrar and Share Transfer Agents regarding change of address and other matters in respect of their shareholdings.

ANNEXURE TO THE NOTICE

Explanatory Statement under section 102 of the Companies Act 2013 ["ACT"] and Explanation about reasons for passing of the resolution.

Item No. 3

To consider and approve the appointment of Mr. Ramanathan Narayanan (DIN: 06681365) as a Director of the Company: The shareholders are requested to note that the Board of Directors of the Company had appointed Mr. Ramanathan Narayanan (DIN: 06681365) as an "Additional Director" under Section 161 of Companies Act, 2013 with effect from 24 June 2024, in accordance with Section 196 and he holds office only up to the date of this Annual General Meeting of the Company. Accordingly, it has now been proposed by the Board of Directors to approve his appointment as a Director in accordance with Section 152 of the Companies Act, 2013 Further, Mr. Ramanathan Narayanan is not disqualified as per Section 164 of the Companies Act, 2013. Considering his experience and qualifications, the Board is of the opinion that the appointment of Mr. Ramanathan Narayanan is in the best interest of the Company. The Board recommends the passing of the above as an ordinary resolution.

Except Mr. Ramanathan Narayanan, none of the Directors of the Company or their relatives are interested in the resolution.

By Order of the Board of Directors

M.S. Thakker

Milind Subhash Thakker
Chairman
Director

DIN: 00617882

Address: Flat-3802 392/M Arsa
Premise Number 392108003
Dubai Utd. Arab Emir. 111587

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24-June-2024

SAN MOTORS LTD
CIN: U34103KA1997PLC101338
Registered Office: Whitefield Road, Bengaluru – 560 048 website: Nil
Telephone: (080) 4244 9200 : E-mail umavs@sanmotors.com

DIRECTORS' REPORT

Your directors present their 27th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2024.

Particulars	Current Year	Previous Year
	2023-24	2022-23
	(Rs/Lakhs)	(Rs/Lakhs)
Net Sales from operation	317.13	297.01
Other Income	13.13	27.72
Total Income	330.26	324.73
Profit before Finance Cost and Depreciation	(95.17)	(0.33)
Finance Cost	0.41	0.01
Depreciation	25.30	20.43
Profit Before Tax and Provision	(120.88)	(20.11)
Tax Expenses		-
Excess/Short Provision related to prior years	0.46	-
Deferred Tax Provision /(Credit)	1.83	0.27
Profit/(Loss) for the Year	(118.59)	(20.38)

Dividend

In view of the above results, your Board of Directors does not recommend any dividend for the year 2023-24.

Transfer to Reserve

Your directors do not propose to transfer any amount to reserves.

Change in Nature of Business:

During the year under review, there were no changes in nature of business of the company.

Material changes and commitments affecting the financial position of the company:

There are no such events occurred during the year under review.

Operations

The Company has achieved net sales of Rs 317.13 lakh during the year 2023-24 as against Rs 297.01 lakh of the previous year. Other income earned during the year under review is Rs 13.13 lakh. The Company has earned a loss of Rs (120.88) lakh against Rs (20.11) lakh of the previous year. After considering the Current Tax Expenses of Rs Nil lakh and deferred tax of Rs 1.83 lakh, the Company has showed a net loss of Rs (118.59) for the year 2023-24. The reduction in Fiber Glass Reinforced Plastic (FRP) business has affected the performance of the Company. The Net Sales achieved by the Company includes Rs 72.86 lakh from Fiber Glass Reinforced Plastic (FRP) division and Rs 244.26 lakh from Fabrication division.

Current year

The Company has opened the current financial year with an order backlog of Rs 180 lakhs approx. The Company has taken initiatives to increase overall business volumes and hopes that the company would show an improved performance in sales and profitability for the current year.

Directors

Mrs Anjana M Thakker will retire by rotation and being eligible, offers herself for re-appointment.

Public Deposits

The Company has not accepted any public deposit from the public or from the members during the year under review and no amounts on account of principal or interest was outstanding as on the date of the Balance Sheet.

Particulars of loans, guarantees or investments

The Company has not given any loans or guarantees covered under Sec 186 of the Companies Act, 2013. The details of investment of surplus short term amount in mutual funds are furnished in the financial statement provided in this annual report.

Directors Responsibility Statement

Pursuant to Section 134(3) the Companies Act, 2013, the Board of Directors confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed together with proper explanation relating to material departures, if any;

b) they 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 ended 31st March, 2024 and of the Loss of the Company for the year;

c) they had taken proper and sufficient care for the maintenance of accurate 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 accounts for the year ended 31st March, 2024 were prepared on a going concern basis.

e) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

Constitution of the Board

The present strength of the Board of Directors is three directors Director and one Additional Director. The Board comprises of two promoter directors and one non-promoter professional director. Mr Ramanathan Narayanan was appointed as Additional Director by the Board at its meeting held on 24 June 2024. Proposal for regularizing him as Director is placed before the shareholders for their approval at the ensuing AGM.

Board Meetings

The Board meetings are conducted at least once every quarter to consider strategy and policy issues, review finances and for matters relating to the operations of the Company. The Board met four times during the year. The meetings were held on May 31st 2023, June 22nd 2023, October 19th 2023, December 12th 2023 and number of meetings held/attended is as under:

Name of Director	No. of board Meetings held	No. of Board Meetings attended
Mr. Milind S Thakker	4	4
Mr. Jasjiv Sahney	4	2
Mrs. Anjana M Thakker	4	4

Annual Return

As Company has no website, the provision of hosting annual return on website does not arise.

Related party transactions

The transactions between the Company and its related party during the year 2023-24 were in the ordinary course of business and based on the principles of arm's length. The said provisions are not applicable for the year 2023-24 as the Company has become fully owned subsidiary of San Engineering & Locomotive Company Limited.

The details of the transactions for the year ending March 31, 2024 is furnished in form AOC-2 as **Annexure A**.

Internal financial controls with reference to financial statements

The Company has in place adequate internal financial controls with reference to financial statements during the year under review. Such controls were tested and no reportable material weakness in the design or operation were observed

Protection of women at workplace

The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and an internal complaint committee has been constituted to address the grievances. No complaints received by the Company in the financial year 2023-23

Risk Management Framework

The Company has put in sufficient internal control systems to take care of operating risk.

Auditors

At the AGM held on August 13, 2022, M/s N. R. Rajagopalan & Co, Chartered Accountants were appointed as statutory auditors of the Company for a period of five years. Accordingly they hold office of statutory auditors till the conclusion of AGM to be held in the year 2027.

Audit remarks and frauds reported by the auditor u/s. 143(12) of the companies act, 201:

There are no qualifications, reservations or adverse remarks except emphasis of matters made by the Auditors in their report for the financial year ending March 31, 2023. No frauds have been reported by the Auditors in the Report under sub-section (12) of section 143 made by Auditors for the financial year ending March 31, 2024.

Explanations or Comments by the Board on qualification, reservation or adverse remark or disclaimer made by the auditor in their report

As there were no instances of qualifications, reservations or adverse remarks except emphasis of Matters made by the Auditors in their report to the Members for the financial year ending March 31, 2024, comments by the Board do not arise.

Particulars of employees

There was no employee employed during the year or part of the year falling within the purview of provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Information required under section 134(m) of the Companies Act, 2013.

(a) Conservation of energy

The consumption of energy by the Company is not significant. However, the Company is making continuous efforts to conserve and optimize energy consumption wherever practicable by economizing on fuel and power and also through improved methods of production.

(b) (i) Research and Development

During the year the Research & Development was carried out in the areas of product design and improvement of both fabricated and FRP items.

(ii) Technology absorption, adoption and innovation

The Company is innovating and developing new FRP products from time to time. No outside technical collaboration is in force as on the date.

(c) Foreign exchange earnings and outflow

The foreign exchange earned and spent are as under:

Foreign Exchange earnings:	NIL
Foreign Exchange outflow:	NIL

Secretarial Standards:

The Company complied with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

Significant orders by regulators/courts/tribunals

There are no significant and material orders passed by the regulators or courts which would impact the going concern status of the company and its future.

Acknowledgement

The Directors wish to place on record their sincere appreciation of the co-operation and the assistance extended by Company's Bankers. The Directors thank all the members for their confidence reposed in the Company. The directors also place on record their appreciation of the dedicated services rendered by the employees at all levels.

For and on behalf of the Board
of **SAN MOTORS LIMITED**

M.S. Thakker

Milind Subhash Thakker
Chairman
Director

DIN: 00617882

Address: Flat-3802 392/M Arsa

Premise Number 392108003

Dubai Utd. Arab Emir. 111587

Bengaluru
24-June-2024



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

INDEPENDENT AUDITORS' REPORT

To the Members of M/s. **SAN MOTORS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **SAN MOTORS LIMITED** ("The Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Profit / loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.



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PARTNERS :

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTS

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PARTNERS :

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 Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) As required by Section 197(16) of the Act, we report that the remuneration paid by the company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.



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PARTNERS :

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31st March, 2024 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



N.R. RAJAGOPALAN & CO.

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PARTNERS :

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 Auditor) 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, 2024.

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



For N R RAJAGOPALAN AND CO

Chartered Accountants,

Firm Registration Number: 003400S

K. G. PURUSHOTHAMAN

Partner

Membership Number: 028537

Place: Chennai

Date: 24.06.2024

UDIN: 24028537BKEPFZ1202



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTANTS

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PARTNERS :

"Annexure A" to Independent Auditor's Report

Referred to in paragraph 1(f) on 'Report on Other Legal and Regulatory Requirements' 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")

Opinion

We have audited the internal financial controls over financial reporting of **M/s. SAN MOTORS LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTANTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTANTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For N R RAJAGOPALAN AND CO

Chartered Accountants,

Firm Registration Number: 003400S

K. G. Purushothaman

K. G. PURUSHOTHAMAN

Partner

Membership Number: 028537

Place: Chennai

Date: 24.06.2024

UDIN: 24028537BKPEFZ1202



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTANTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

"Annexure B" to Independent Auditor's Report

On The Financial Statements of M/S. SAN MOTORS LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment, capital work-in-progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such verification.



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

- (b) The Company has not been sanctioned any working capital limits from Banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause 3(v) of the Order is not applicable.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the company.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) There are no dues relating to Income tax/Sales Tax / Service Tax / Duty of customs / Duty of Excise / Value added Tax, GST which have not been deposited on account of any dispute. Therefore the provisions of Clause 3 (vii) (b) of the order are not applicable to the Company.

- (viii) There is no transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion, the Company has not taken any loans or other borrowings from any lender and hence the clause 3 (ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

- (c) Since the Company has not availed loans from banks or financial institutions, the provisions of Clause ix(c) of paragraph 3 are not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x) (a) of paragraph 3 of the order are not applicable to the Company.
- (b) Since the Company has not raised any money by way of preferential allotment or private placement of shares during the year, the provisions of Clause (x) (b) of paragraph 3 of the order are not applicable to the Company.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

- (xiv) The Company is not required to have Internal Audit System as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has incurred cash losses during the financial year covered by our audit but has not incurred cash losses immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, paragraph 3(xx) of the Order is not applicable.



N.R. RAJAGOPALAN & CO.

CHARTERED ACCOUNTANTS

R. NARASIMHAN, B.Com., F.C.A.

K. G. PURUSHOTHAMAN, B.Com., F.C.A.

PARTNERS :

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.



For N R RAJAGOPALAN AND CO

Chartered Accountants,

Firm Registration Number: 003400S

K. G. PURUSHOTHAMAN

Partner

Membership Number: 028537

Place: Chennai

Date: 24.06.2024

UDIN: 24028537BKPFZ1202

SAN MOTORS LIMITED, BENGALURU - 560 048

BALANCE SHEET AS AT 31st MARCH 2024

	Note No	(₹ in Lakhs)	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
EQUITIES AND LIABILITIES :				
Shareholders' Funds :				
Share Capital	2	250.00		250.00
Reserves and Surplus	3	414.50		533.09
			664.50	783.09
Non Current Liabilities :				
Deffered Tax Liability(Net)	4	2.98		4.81
Long Term Provisions	5	27.92		26.60
			30.90	31.41
Current Liabilities :				
Trade Payables	6	55.72		43.43
Other Current Liabilities	7	20.27		16.98
Short Term Provisions	8	27.85		40.20
			103.84	100.61
Total			799.24	915.11
ASSETS :				
Non Current Assets				
Property,Plant & Equipment & Intangible Assets				
Property,Plant & Equipment	9		118.65	142.73
Non Current Investments	10		0.10	0.10
Long Term Loans & Advances	11		28.00	43.87
Other Non Current Assets	12		0.10	0.10
Current Assets				
Current Investments	13	466.69		520.66
Inventories	14	69.01		86.38
Trade Receivables	15	8.08		10.05
Cash & Cash Equivalents	16	107.67		109.35
Short Term Loans & Advances	17	0.94		1.87
			652.39	728.31
Total			799.24	915.11
Significant Accounting Policies	1			

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For SAN MOTORS LIMITED

M.S. Thakker

MILIND S THAKKER

Director

DIN:00617882

Anjana M Thakker

ANJANA M THAKKER

Director

DIN:02660468

For N R RAJAGOPALAN & CO.,

Firm Registration No. 003400S

Chartered Accountants

K.G. Purushothaman

K.G.PURUSHOTHAMAN

Membership No. 028537

Partner



Place : Bengaluru

Date : 24.06.2024



Place : Bengaluru

Date : 24.06.2024


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

	Schedule	Year Ended 31st March 2024 (₹ in Lakhs)	Year Ended 31st March 2023 (₹ in Lakhs)
INCOME :			
Revenue from Operations (Gross)	18	374.21	350.34
Less : GST		57.08	53.33
Revenue from Operations (Net)		317.13	297.01
Other Income	19	13.13	27.72
TOTAL INCOME		330.26	324.73
EXPENSES :			
Cost of Materials Consumed	20	148.65	149.43
Changes in Inventories of Work in Progress	21	15.70	(30.82)
Employee Benefit Expenses	22	163.86	118.31
Finance Cost	23	0.41	0.01
Depreciation and Amortization		25.30	20.43
Other Expenses	24	97.22	87.48
TOTAL EXPENSES		451.14	344.84
Profit before tax		(120.88)	-20.11
Tax Expenses			
Current Tax		-	-
Excess/Short provision related to prior years		0.46	-
Deferred Tax (Credit)		1.83	0.27
Profit /(Loss) for the year		(118.59)	(20.38)
Earning per Equity Share	25		
Basic		(4.84)	(0.80)
Diluted		(4.84)	(0.80)
The accompanying notes are an integral part of the financial statements.			


As per our report of even date attached

For SAN MOTORS LIMITED

For N R RAJAGOPALAN & CO.,
Firm Registration No. 003400S
Chartered Accountants


K.G. PURUSHOTHAMAN
Membership No. 028537
Partner

Place : Bengaluru
Date : 24.06.2024


MILIND S THAKKER
Director
DIN:00617882


ANJANA M THAKKER
Director
DIN:02660468



Place : Bengaluru
Date : 24.06.2024

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SAN MOTORS LIMITED, BENGALURU - 560 048

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars		2023-24	2022-23
		(₹ in Lakhs)	(₹ in Lakhs)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extra ordinary items		(120.88)	(20.11)
Depreciation	25.30		20.43
Finance Cost	0.41		0.01
Dividend Income from Current Investments	(10.76)		(27.69)
		14.95	(7.25)
Operating Profit before Working Capital Changes		(105.93)	(27.36)
Adjustments for (Increase)/Decrease in Operating Assets			
Inventories	17.37		(28.80)
Trade Receivables	1.97		(0.62)
Short Term/Long term Loans & Advances	16.80		(3.98)
		36.14	(33.40)
Adjustments for (Increase)/Decrease in Operating Liabilities			
Trade Payables	12.29		(5.19)
Short Term Borrowings/Provisions	(12.35)		-
Other Current Liabilities	3.29		(3.70)
Long Term Provisions	1.32		(4.36)
		4.55	(13.25)
Cash Generated from Operations		(65.24)	(74.01)
Less Direct Taxes Paid		-	-
Cash Inflow before Extra Ordinary Items		(65.24)	(74.01)
Add : Extra Ordinary Items		0.45	-
Net Cash Generated from Operating Activities	(A)	(64.79)	(74.01)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(1.22)	(105.81)
Dividend Income from Current Investments	10.77	-	27.70
purchase of current investment	53.97		108.79
		64.74	136.49
Net Cash used in Investing Activities		63.52	30.68
C) CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		(0.41)	(0.01)
Net Cash used in Financing Activities	(C)	(0.41)	(0.01)
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C)	(1.68)	(43.34)
Add: Cash & Cash Equivalents as at 1.4.2023		109.35	152.69
CASH & CASH EQUIVALENTS AS AT 31-03-2024		107.67	109.35

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For N R RAJAGOPALAN & CO.,
Firm Registration No. 0034005
Chartered Accountants

K.G.PURUSHOTHAMAN
Membership No. 028537
Partner

Place : Bengaluru
Date : 24.06.2024



For SAN MOTORS LIMITED

M.S. Thakker

MILIND S THAKKER
Director
DIN:00617882

ANJANA M THAKKER
Director
DIN:00022886



Place : Bengaluru
Date : 24.06.2024

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES**a. Property, Plant & Equipment**

Fixed assets are stated at cost of acquisition or construction less GST. They are stated at historical cost less accumulated depreciation.

b. Depreciation

i) Plant and machinery and other assets are depreciated under SLM based on the useful life of asset as estimated by the Management, and in compliance with Schedule II of Company's Act 2013, by retaining 5% of cost as residual value.

ii) Useful life of Patterns & Tools is determined as 5 years by the Management. The rate of depreciation is determined under SLM based on the remaining useful life on the carrying cost by retaining 5% of cost as residual value.

c. Investments

Investments are stated at cost.

d. Inventories

i) Raw materials, Spare parts, Consumable spares are valued at cost, including the cost incurred in bringing the inventories to their present location and condition or net realisable value, whichever is lower.

ii) Process Stock is valued at cost including the cost of conversion. The cost of conversion included direct costs including systematic allocation based on machine hours rate and administrative overheads. The guidelines on Accounting standard 2 was considered and the value is exclusive of GST.

iii) Obsolete, slow moving inventories carried over in the Books of Accounts are identified at the time of physical verification and are valued at net realisable value.

e. Revenue Recognition

net off discounts and Sales Returns wherever applicable.

f. Employee Benefits as per Accounting Standard 15**I. Short Term :**

Short Term Employee Benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

II. Post Retirement :

Post Retirement benefits comprise of Provident Fund and Gratuity which are accounted as follows :

i) Provident Fund :

The Company is making provident fund contribution to the Provident Fund Organisation of the Central Government & charged to Revenue. The Company has no further obligations for future Provident Fund benefits other than annual contributions.

ii) Gratuity :

The Company has recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actual valuation techniques.

iii) **Leave Encashment** : Liability for Leave Encashment is provided at current salary levels for the remaining leave balance standing to the credit of the Employees as at the date of the Balance Sheet in accordance with the said Accounting Standard 15. Leave accumulation restricted to 90 days.

g. GST Inputs :

Input Tax Credit is taken into account at the time of purchase. GST on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The Input Tax Credit so taken are utilised for payment of Output Tax. The unutilised ITC is carried forward in the books.

h. Foreign Currency Transactions :

No foreign currency transactions was recorded during the year.

i. Taxation:

i) Provision for current tax is made with reference to taxable income computed for the accounting year by applying the tax rates as applicable.

ii) Deferred tax is calculated for in respect of all timing differences on a liability method as per Accounting Standard 22.

j. Accounting Standards prescribed under section 211(3c) of the Companies Act, 1956 have been followed wherever applicable.

B NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

- 1 GST Input availed during the year Rs.44,03,448 (Previous year Rs 43,65,771)
- 2 In respect of Sundry Creditors and Sundry Debtors, the balances are appearing as per the books of account.
- 3 As the product warranty is not quantifiable due to low sales volumes the same has not been ascertained.

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SAN MOTORS LIMITED, BENGALURU - 560 048

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	As at 31.03.2024		As at 31.03.2023	
	In Numbers	(Rupees)	In Numbers	(Rupees)
2.SHARE CAPITAL				
Authorised :				
3,000,000 - Equity Shares of ₹ 10/- each	30,00,000	300.00	30,00,000	300.00
TOTAL		300.00		300.00
Issued,Subscribed & Paid up :				
25,00,000 - Equity Shares of ₹ 10/- each	25,00,000	250.00	25,00,000	250.00
a. Reconciliation of the number of shares				
Shares outstanding at the beginning of the year	25,00,000	250.00	25,00,000	250.00
Shares outstanding at the end of the year	25,00,000	250.00	25,00,000	250.00
b. Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholder	Equity Shares			
	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s SAN Engineering & Locomotive Co. Ltd.,	25,00,000	100	24,79,000	99.16
Mrs. Sadhana S Thakker	-	-	21,000	0.84
c. Details of Shares held by promoters				
Name of the Shareholder	Equity Shares			
	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
San Engineering & Locomotive Co Ltd	25,00,000	100	25,00,000	100.00
Total	25,00,000	100	25,00,000	100
3.RESERVES AND SURPLUS				
Surplus / (Deficit) in Profit and Loss Account				
Opening Balance		533.09		553.47
Add : Profit for the year		(118.59)		(20.38)
Closing Balance		414.50		533.09
TOTAL		414.50		533.09
4. DEFERRED TAX LIABILITY				
		2.98		4.81
TOTAL		2.98		4.81
5.LONG TERM PROVISIONS				
Provision for Employee Benefits		26.12		24.80
Leave Encashment		1.80		1.80
TOTAL		27.92		26.60

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SAN MOTORS LIMITED, BENGALURU - 560 048

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	As at 31.03.2024 ₹ in Lakhs	As at 31.03.2023 ₹ in Lakhs
6. TRADE PAYABLES		
Total outstanding dues of Micro & Small Enterprises		
Total outstanding dues of creditors other than MSE	55.72	43.43
TOTAL	55.72	43.43

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and due thereon and remaining unpaid as at year end	-	-
Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006	-	-

For the year ending 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	20.74	34.89	0.09			55.72
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	20.74	34.89	0.09	0.00	0.00	55.72

For the year ending 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	41.56	0.71	0.47	0.69	43.43
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.00	41.56	0.71	0.47	0.69	43.43

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SAN MOTORS LIMITED, BENGALURU - 560 048

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	As at 31.03.2024 ₹ in Lakhs	As at 31.03.2023 ₹ in Lakhs
7. OTHER CURRENT LIABILITIES		
Accrued Salaries & Benefits	-	-
Statutory Dues	11.45	16.17
Outstanding Expenses	6.87	-
Other Liabilities	1.95	0.81
TOTAL	20.27	16.98
8. SHORT TERM PROVISION		
Provision for Taxation	27.85	40.20
TOTAL	27.85	40.20
10. NON CURRENT INVESTMENTS		
Investments in NSC	0.10	0.10
TOTAL	0.10	0.10
11. LONG TERM LOANS AND ADVANCES		
Income Tax	28.00	43.87
TOTAL	28.00	43.87
12. OTHER NON CURRENT ASSETS		
Security Deposits - Unsecured, Considered good	0.10	0.10
TOTAL	0.10	0.10
13. CURRENT INVESTMENTS		
SBI Premier Liquid Funds	466.69	520.66
TOTAL	466.69	520.66

SAN MOTORS LIMITED

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**9. Property, Plant & Equipment
TANGIBLE ASSETS**

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2023 Rupees	Additions/ Adjustments Rupees	Deductions / Adjustments Rupees	As at 31.03.2024 Rupees	Upto 1.4.2023 Rupees	Withdrawn Rupees	For the Year Rupees	Upto 31.03.2024 Rupees	As at 31.03.2024 Rupees	As at 31.03.2023 Rupees
Plant & Machinery	249.12	1.63	0.00	250.75	193.06		2.94	196.00	54.75	56.06
Furniture, Fixture & Office Equipment	5.57	0.28	0.00	5.85	4.44		0.03	4.47	1.38	1.13
Vehicles	120.31		0.00	120.31	34.77	0.69	25.30	60.76	59.55	85.54
TOTAL	375.00	1.91	0.00	376.91	232.27	0.69	25.30	258.26	118.65	142.73
Previous year Total	269.19	105.81	0.00	375.00	211.84	0.00	2.80	232.27	142.73	

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SAN MOTORS LIMITED, BENGALURU - 560 048

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	As at 31.03.2024 ₹ in Lakhs	As at 31.03.2023 ₹ in Lakhs
14. INVENTORIES		
Raw Materials & Components	14.27	15.94
Finished Goods	31.34	38.98
Work in Progress	23.40	31.46
TOTAL	69.01	86.38
15. TRADE RECEIVABLES		
Debts outstanding Less than 6 Months from the date they are due for payment - Unsecured, Considered good	-	-
Debts outstanding More than 6 Months from the date they are due for payment - Unsecured, Considered good	8.08	10.05
TOTAL	8.08	10.05

For the year ending 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
i) Undisputed Trade receivables - Considered Good						8.08	8.08
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Total	0	0	0	0	0	8.08	8.08

For the year ending 31st March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
i) Undisputed Trade receivables - Considered Good		0.62				9.43	10.05
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Total	0.00	0.62	0.00	0.00	0.00	9.43	10.05

16. CASH & CASH EQUIVALENTS

Balances with Banks - Current Accounts	107.66	109.31
Cash on hand	0.01	0.04
TOTAL	107.67	109.35

17. SHORT TERM LOANS & ADVANCES

Unsecured considered good		
Balances with Statutory / Government Authorities	0.94	1.87
Advances to Suppliers	-	-
TOTAL	0.94	1.87

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Year Ended 31.03.2024 ₹ in Lakhs	Year Ended 31.03.2023 ₹ in Lakhs
18. GROSS REVENUE FROM OPERATIONS		
Sale of Products		
FRP Components	86.02	56.43
Fabrication /others	288.19	293.91
TOTAL	374.21	350.34
NET REVENUE FROM OPERATIONS		
Sale of Products		
FRP Components	72.87	46.15
Fabrication /others	244.26	250.86
TOTAL	317.13	297.01
19. OTHER INCOME		
Interest/Dividend	10.76	27.69
Other Non Operating Income	2.37	0.03
TOTAL	13.13	27.72
20. COST OF RAW MATERIALS & COMPONENTS CONSUMED		
Opening Stock	12.95	14.45
Add : Purchases	146.22	147.93
	159.17	162.38
Less : Closing Stock	10.52	12.95
Cost of Raw Materials consumed	148.65	149.43
Details of Raw Materials & Components Consumed		
Steel	109.92	112.89
Resins	21.86	16.15
Chopped Strand Mat	7.29	9.23
Paint/Primier/Hardner	7.10	8.56
Others	2.48	2.60
TOTAL	148.65	149.43
21. CHANGES IN INVENTORIES OF WORK IN PROGRESS		
Closing Stock	54.73	70.43
Opening Stock	70.43	39.61
(Increase) / Decrease in Work in Progress	15.70	(30.82)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31S MARCH 2024

Particulars	Year Ended	
	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
22.EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	157.09	110.80
Contribution to Provident & Other Funds	6.77	7.51
TOTAL	163.86	118.31
23.FINANCE COST		
Bank Charges	0.41	0.01
TOTAL	0.41	0.01
24.OTHER EXPENSES		
Consumption of Stores & Spares	22.86	28.32
Power and Fuel	11.40	9.13
Job Charges	15.32	8.66
Rent	12.00	12.00
Rates and Taxes	0.15	0.23
Insurance	1.41	2.11
Freight Outwards	0.26	0.06
Vehicle Maintenance	2.03	2.51
Professional Charges	8.26	10.85
Printing & Stationery	0.36	0.29
Travelling Expenses director	15.73	7.50
Telephone Charges	0.23	0.28
Repairs & Maintenance		
Plant & Machinery	1.28	0.68
Others	0.89	0.16
General Expenses	2.79	3.00
Payment Auditors		
Statutory Audit	1.50	1.50
Directors Sitting Fees	0.75	0.20
TOTAL	97.22	87.48
25.Earning per Share		
Profit after Taxation	(120.88)	(20.11)
Number of Equity Shares Outstanding	25.00	25.00
Basic and Diluted earning per share in Rupee	(4.84)	(0.80)
Face value of Rs.10/- per share		

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Year Ended		Year Ended	
	31.03.2024	₹	31.03.2023	₹
	in Lakhs		in Lakhs	
26. Contingent Liabilities				
Contingent Liabilities & Commitments (To the extent not provided for)		Nil		Nil
27. Income Tax Assessment is completed upto Assessment year 2015-16				
28. Particulars of Consumption				
Raw Materials				
-Indigenous		148.65		149.43
TOTAL		<u>148.65</u>		<u>149.43</u>
Stores & Consumables				
-Indigenous		22.86		28.32
TOTAL		<u>22.86</u>		<u>28.32</u>
29. Disclosure in respect of related parties pursuant to Accounting Standard 18:				
Key Managerial Personnel	Associates of Key Management Personnel			
Mr. Milind S. Thakker, Director	M/s San Engineering & Locomotive Co Ltd., M/s Sonmil In			
Key Managerial Personnel	Nature of Transaction	2023-24	2022-23	
San Engineering & Locomotive Co Ltd.,	Rent	14.16	14.16	
San Engineering & Locomotive Co Ltd.,	Sales/purchase of Materials	366.14	347.31	
Mrs. Anjana M Thakker	Managerial Remuneration	27.62	27.62	
30. The Company's main business segment is manufacturing Fibre reinforcement plastics, sheet metal fabrication. Hence, there is no separate reportable segment as per Accounting Standard 17 (AS-17).				
As per our report of even date attached				
For N R RAJAGOPALAN & CO., Firm Registration No. 0034005 Chartered Accountants K.G. PURUSHOTHAMAN Membership No. 028537 Partner		M. S. Thakker MILIND S THAKKER Director DIN:00617882		Anjana M Thakker ANJANA M THAKKER Director DIN:02660468
Place : Bengaluru Date : 24.06.2024		Place : Bengaluru Date : 24.06.2024		

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 Member(s):	
Registered Address:	
E-mail Id:	
Folio No:	

I/ We, being the member(s) ofshares of the above-named Company, hereby appoint:

1	Name:	Address:
	E-mail Id:	Signature:
or failing him/her		
2	Name:	Address:
	E-mail Id:	Signature:

as my/ our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at the Registered Office of the Company at Whitefield Road, Bangalore – 560 048 on **Friday, the 6th day of September 2024, at 9.30 A.M** and at any adjournment thereof in respect of the following resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	ORDINARY BUSINESS		
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024 and Reports of the Board of Directors and Auditors.		
2	To appoint Director in place of Anjana M Thakker, who retires by rotation and offers himself for re-appointment		
	SPECIAL BUSINESS		
1	To Regularizing the appointment of Mr. Ramanathan Narayanan (DIN: 06681365) as the Director of the Company		

Signed this _____ day of _____ 2023

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Please affix the
Revenue
Stamp of Re. 1

NOTE:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Whitefield Road, Bangalore – 560 048 not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.

2. For the Resolution and Notes, please refer to the Notice of the Annual General Meeting.

ATTENDANCE SLIP

Annual General Meeting

Name of the Shareholder	
Registered Address	
No. of Shares Held	
Registered Folio No.	

I/we certify that I/ We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the Annual General Meeting of the Company held held at the Registered Office of the Company at Whitefield Road, Bangalore – 560 048 on Thursday, the 5th day of September 2024, at 10.30 A.M

Signed this _____ day of _____ 2024

(Member's/ Proxy's Name (In Block Letters)

(Members/ Proxy's Signature)

Note:

- 1.Only Members / Proxy holder can attend the Meeting**
- 2.Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.**

ROUTE MAP

For the venue of 27th Annual General Meeting of San Motors Ltd., at the Registered Office of the Company at Whitefield Road, Bangalore – 560 048.

