

SAN MOTORS LTD
ANNUAL REPORT
2024-2025

SAN MOTORS LIMITED, BENGALURU - 560 048

BALANCE SHEET AS AT 31st MARCH 2025

	Note No	(₹ in Lakhs)	As at 31st March 2025 (₹ in Lakhs)	As at 31st March 2024 (₹ in Lakhs)
EQUITIES AND LIABILITIES :				
Shareholders' Funds :				
Share Capital	2	250.00		250.00
Reserves and Surplus	3	463.37		414.50
			713.37	664.50
Non Current Liabilities :				
Deffered Tax Liability(Net)	4	2.22		2.98
Long Term Provisions	5	16.65		27.92
			18.87	30.90
Current Liabilities :				
Trade Payables	6	41.98		55.72
Other Current Liabilities	7	16.44		20.27
Short Term Provisions	8	37.55		27.85
			95.97	103.84
Total			828.21	799.24
ASSETS :				
Non Current Assets				
Property,Plant & Equipment & Intangible Assets				
Property,Plant & Equipment	9		100.09	118.65
Non Current Investments	10		0.10	0.10
Long Term Loans & Advances	11		27.21	28.00
Other Non Current Assets	12		0.10	0.10
Current Assets				
Current Investments	13	481.14		466.69
Inventories	14	47.20		69.01
Trade Receivables	15	0.00		8.08
Cash & Cash Equivalents	16	170.70		107.67
Short Term Loans & Advances	17	1.67		0.94
			700.71	652.39
Total			828.21	799.24
Significant Accounting Policies	1			

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


As per our report of even date attached

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

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


K.G.PURUSHOTHAMAN
Membership No. 028537
Partner

Place : Bengaluru
Date : 24.06.2025


MILIND S THAKKER
Director
DIN:00617882


JASJIV SAHNEY
Director
DIN:00022886

Place : Bengaluru
Date : 24.06.2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

	Schedule	Year Ended 31st March 2025 (₹ in Lakhs)	Year Ended 31st March 2024 (₹ in Lakhs)
INCOME :			
Revenue from Operations (Gross)	18	531.05	374.21
Less : GST		81.01	57.08
Revenue from Operations (Net)		450.04	317.13
Other Income	19	4.64	13.13
TOTAL INCOME		454.68	330.26
EXPENSES :			
Cost of Materials Consumed	20	157.80	148.65
Changes in Inventories of Work in Progress	21	20.92	15.70
Employee Benefit Expenses	22	98.16	163.86
Finance Cost	23	0.01	0.41
Depreciation and Amortization		19.07	25.30
Other Expenses	24	100.91	97.22
TOTAL EXPENSES		396.87	451.14
Profit before tax		57.81	(120.88)
Tax Expenses			
Current Tax		9.70	-
Excess/Short provision related to prior years		-	0.46
Deferred Tax (Credit)		(0.76)	1.83
Profit /(Loss) for the year		48.87	(118.59)
Earning per Equity Share			
Basic	25	1.92	(4.84)
Diluted		1.92	(4.84)

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

As per our report of even date attached

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

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

K.G. Purushothaman

K.G.PURUSHOTHAMAN
Membership No. 028537
Partner

M.S. Thakker

MILIND S THAKKER
Director
DIN:00617882

Jasjiv Sahney

JASJIV SAHNEY
Director
DIN:00022886

Place : Bengaluru

Date : 24.06.2025

Place : Bengaluru

Date : 24.06.2025

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Particulars		2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extra ordinary items		57.81	(120.88)
Depreciation	19.07		25.30
Finance Cost	0.01		0.41
Dividend Income from Current Investments	(4.64)		(10.76)
		14.44	14.95
Operating Profit before Working Capital Changes		72.25	(105.93)
Adjustments for (Increase)/Decrease in Operating Assets			
Inventories	21.81		17.37
Trade Receivables	8.08		1.97
Short Term/Long term Loans & Advances	0.06		16.80
		29.95	36.14
Adjustments for (Increase)/Decrease in Operating Liabilities			
Trade Payables	(13.74)		12.29
Short Term Borrowings/Provisions	9.70		(12.35)
Other Current Liabilities	(3.83)		3.29
Long Term Provisions	(11.27)		1.32
		(19.14)	4.55
Cash Generated from Operations		83.06	(65.24)
Less Direct Taxes Paid		(9.70)	
Cash Inflow before Extra Ordinary Items		73.36	(65.24)
Add : Extra Ordinary Items			0.45
Net Cash Generated from Operating Activities	(A)	73.36	(64.79)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(0.51)	(1.22)
Dividend Income from Current Investments	4.64	-	10.77
Purchase of Current Investment	(14.45)		53.97
		(9.81)	64.74
Net Cash used in Investing Activities		(10.32)	63.52
C) CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		(0.01)	(0.41)
Net Cash used in Financing Activities	(C)	(0.01)	(0.41)
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C)	63.03	(1.68)
Add: Cash & Cash Equivalents as at 1.4.2024		107.67	109.35
CASH & CASH EQUIVALENTS AS AT 31.03.2025		170.70	107.67

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 : 24.06.2025

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

M.S. Thakker

MILIND S THAKKER
Director
DIN:00617882



JASIV SAHNEY
Director
DIN:00022886

Place : Bengaluru

Date : 24.06.2025

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

Sales are accounted at the time of despatch of Goods. Gross sales includes Excise Duty/GST and excludes VAT/CST,

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 2025

- 1 GST Input availed during the year Rs.46.47 Lakhs (Previous year Rs. 44.03 Lakhs)
- 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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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s SAN Engineering & Locomotive Co. Ltd.,	25,00,000	100	25,00,000	100
c. Details of Shares held by promoters				
Name of the Shareholder	Equity Shares			
	As at 31.03.2025		As at 31.03.2024	
	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
Total	25,00,000	100	25,00,000	100
Particulars		As at 31.03.2025 ₹ in Lakhs		As at 31.03.2024 ₹ in Lakhs
3.RESERVES AND SURPLUS				
Surplus / (Deficit) in Profit and Loss Account				
Opening Balance		414.50		533.09
Add : Profit for the year		48.87		(118.59)
Closing Balance		463.37		414.50
TOTAL		463.37		414.50
4. DEFERRED TAX LIABILITY				
TOTAL		2.22		2.98
5.LONG TERM PROVISIONS				
Provision for Employee Benefits		16.65		26.12
Leave Encashment		-		1.80
TOTAL		16.65		27.92

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars		As at 31.03.2025 ₹ in Lakhs	As at 31.03.2024 ₹ in Lakhs
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6. TRADE PAYABLES

Total outstanding dues of Micro & Small Enterprises

Total outstanding dues of creditors other than MSE

TOTAL

41.98

41.98

55.72

55.72

For the year ending 31st March 2025

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	38.51	3.47	-	-	-	41.98
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	38.51	3.47	0.00	0.00	0.00	41.98

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

7. OTHER CURRENT LIABILITIES

Accrued Salaries & Benefits

Statutory Dues

Outstanding Expenses

Other Liabilities

TOTAL

-

15.82

-

0.62

16.44

-

11.45

6.87

1.95

20.27

8. SHORT TERM PROVISION

Provision for Taxation

TOTAL

37.55

37.55

27.85

27.85

10. NON CURRENT INVESTMENTS

Investments in NSC

TOTAL

0.10

0.10

0.10

0.10

11. LONG TERM LOANS AND ADVANCES

Income Tax

TOTAL

27.21

27.21

28.00

28.00

12. OTHER NON CURRENT ASSETS

Security Deposits - Unsecured, Considered good

0.10

0.10

0.10

0.10

13. CURRENT INVESTMENTS

SBI Premier Liquid Funds

481.14

481.14

466.69

466.69

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31.03.2025 ₹ in Lakhs	As at 31.03.2024 ₹ in Lakhs					
14. INVENTORIES							
Raw Materials & Components	13.39	14.27					
Finished Goods	15.91	31.34					
Work in Progress	17.90	23.40					
TOTAL	47.20	69.01					
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					
TOTAL	-	8.08					
For the year ending 31st March 2025							
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	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Total	0	0	0	0	0	0	0
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
16. CASH & CASH EQUIVALENTS							
Balances with Banks - Current Accounts	170.61	107.66					
Cash on hand	0.09	0.01					
TOTAL	170.70	107.67					
17. SHORT TERM LOANS & ADVANCES							
Unsecured considered good	-	-					
Balances with Statutory / Government Authorities	1.67	0.94					
Advances to Suppliers	-	-					
TOTAL	1.67	0.94					

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Year Ended 31.03.2025 ₹ in Lakhs	Year Ended 31.03.2024 ₹ in Lakhs
18. GROSS REVENUE FROM OPERATIONS		
Sale of Products		
FRP Components	163.32	86.02
Fabrication /others	367.73	288.19
TOTAL	531.05	374.21
NET REVENUE FROM OPERATIONS		
Sale of Products		
FRP Components	138.40	72.87
Fabrication /others	311.64	244.26
TOTAL	450.04	317.13
19. OTHER INCOME		
Interest/Dividend	4.64	10.76
Other Non Operating Income	-	2.37
TOTAL	4.64	13.13
20. COST OF RAW MATERIALS & COMPONENTS CONSUMED		
Opening Stock	10.52	12.95
Add : Purchases	157.80	146.22
	168.32	159.17
Less : Closing Stock	10.52	10.52
Cost of Raw Materials consumed	157.80	148.65
Details of Raw Materials & Components Consumed		
Steel	93.49	109.92
Resins	27.68	21.86
Chopped Strand Mat	13.84	7.29
Paint/Primier/Hardner	20.76	7.10
Others	2.03	2.48
TOTAL	157.80	148.65
21. CHANGES IN INVENTORIES OF WORK IN PROGRESS		
Closing Stock	33.81	54.73
Opening Stock	54.73	70.43
(Increase) / Decrease in Work in Progress	20.92	15.70

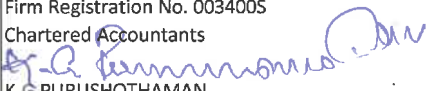


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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31S MARCH 2025

Particulars	Year Ended	Year Ended
	31.03.2025 ₹ in Lakhs	31.03.2024 ₹ in Lakhs
22.EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	94.83	157.09
Contribution to Provident & Other Funds	3.33	6.77
TOTAL	98.16	163.86
23.FINANCE COST		
Bank Charges	0.01	0.41
TOTAL	0.01	0.41
24.OTHER EXPENSES		
Consumption of Stores & Spares	24.24	22.86
Power and Fuel	12.86	11.40
Job Charges	7.16	15.32
Rent	12.00	12.00
Rates and Taxes	0.66	0.15
Insurance	0.79	1.41
Freight Outwards	0.09	0.26
Vehicle Maintenance	2.62	2.03
Professional Charges	17.58	8.26
Printing & Stationery	0.02	0.36
Travelling Expenses director	9.92	15.73
Telephone Charges	0.16	0.23
Repairs & Maintenance		
Plant & Machinery	0.87	1.28
Others	0.25	0.89
General Expenses	1.31	2.79
Payment Auditors		
Statutory Audit	1.50	1.50
Directors Sitting Fees	0.80	0.75
Bad Debts Written Off	8.08	-
TOTAL	100.91	97.22
25.Earning per Share		
Profit after Taxation	48.11	(120.88)
Number of Equity Shares Outstanding	25.00	25.00
Basic and Diluted earning per share in Rupee	1.92	(4.84)
Face value of Rs.10/- per share		

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Year Ended 31.03.2025 ₹ in Lakhs	Year Ended 31.03.2024 ₹ 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	157.80	148.65	
TOTAL	157.80	148.65	
Stores & Consumables			
-Indigenous	24.24	22.86	
TOTAL	24.24	22.86	
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 Ir		
Key Managerial Personnel	Nature of Transaction	2024-25	2023-24
San Engineering & Locomotive Co Ltd.,	Rent / Manpower	22.89	14.16
San Engineering & Locomotive Co Ltd.,	Sales/purchase of Materials	522.69	366.14
Mrs. Anjana M Thakker	Managerial Remuneration	-	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 and on behalf of the Board of Directors SAN MOTORS LIMITED		
For N R RAJAGOPALAN & CO., Firm Registration No. 0034005 Chartered Accountants  K.G. PURUSHOTHAMAN Membership No. 028537 Partner	 MILIND S THAKKER Director DIN:00617882	 JASJIV SAHNEY Director DIN:00022886	
Place : Bengaluru Date : 24.06.2025	Place : Bengaluru Dated : 24.06.2025		

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

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1.4.2024 Rupees	Additions/ Adjustments Rupees	Deductions / Adjustments Rupees	As at 31.03.2025 Rupees	Upto 1.4.2024 Rupees	For the Year Rupees	Upto 31.03.2025 Rupees	As at 31.03.2025 Rupees	As at 31.03.2024 Rupees
Plant & Machinery	250.75	0.51		251.26	196.00	3.10	199.10	52.16	54.75
Furniture, Fixture & Office Equipment	5.85			5.85	4.47	0.05	4.52	1.33	1.38
Vehicles	120.31			120.31	57.79	15.92	73.71	46.60	62.52
TOTAL	376.91	0.51	0.00	377.42	258.26	0.00	277.33	100.09	118.65
Previous year Total	375.00	1.91	0.00	376.91	232.27	0.69	258.26	118.65	

(₹ in Lakhs)