

**SAN ROLLING STOCK SERVICES LTD**

**8th ANNUAL REPORT**

**2024-25**

**SAN ROLLING STOCK SERVICES LTD**

CIN: U74999KA2017PLC102366

Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka

Telephone: (080) 42449200

E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

**SAN ROLLING STOCK SERVICES LTD**

**BOARD OF DIRECTORS**

MILIND S THAKKER- *Chairman*  
ANJANA M THAKKER  
RAMANATHAN NARAYANAN  
KISHORE GOVINDE

**BANKERS**

STATE BANK OF INDIA

**AUDITORS**

M/S N R RAJAGOPALAN & CO  
CHARTERED ACCOUNTANTS  
CHENNAI

**BANKERS**

STATE BANK OF INDIA

**REGISTERED OFFICE**

MAHADEVAPURA POST  
WHITEFIELD ROAD  
BENGALURU - 560 048

<b>CONTENTS</b>	<b>PAGE</b>
Notice	1
Directors' Report	3
Auditors Report	9
Balance Sheet	22
Profit & Loss Account	23
Cash Flow Statement	25
Notes to Accounts	26

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

**NOTICE CONVENING 8<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 8<sup>th</sup> Annual General Meeting of SAN ROLLING STOCK SERVICE LIMITED will be held at the Registered Office of the Company at No 4, Sadaramangala Industrial Estate, Whitefield Road, Bengaluru – 560 048 on Monday, 22<sup>nd</sup> September 2025 at 10.00 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 31<sup>st</sup> March, 2025 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramanathan Narayanan (DIN 06681365), who retires by rotation and being eligible, offers himself for re-appointment.

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**

Bengaluru  
**24-June-2025**

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

**NOTES:**

1. **A member entitled to attend and vote at the 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 Companies Act, 2013 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 Companies Act, 2013, and The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

## DIRECTORS' REPORT

Your directors present their Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2025.

### Financial Results

Particulars	Current Year	Previous Year
	2024-25	2023-24
	(Rs/Lakhs)	(Rs/Lakhs)
Revenue from Operation and Other Income	382.49	220.11
Total Expenditure	258.02	157.91
Profit Before Tax	124.47	62.20
<b>Less: Tax Expenses</b>		
Current Tax	27.67	14.55
Short provision relating to prior years		0.03
Deferred Tax	4.24	1.36
Net Profit for the Year	92.56	46.26

### Dividend

With a view to augment the working capital resources, your Board of Directors does not recommend any dividend for the year 2024-25.

### Transfer to Reserve

Your directors do not propose to transfer any amount to reserves. The profits earned during the year shall be carried forward in the Profit & Loss account of the Company.

### 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 earned Revenue from Operation and Other income of Rs382.49 Lakh during the year 2024-25 as against Rs 220.11 lakh of the previous year. The Company has earned a Profit Before Tax of Rs 124.47 lakh against Rs 62.20 lakh of the previous year. After considering the Tax Expenses of Rs 27.67 lakh, the Company's net profit for the year was Rs 92.56 lakh as against Rs 46.26 lakh of the previous year.

## **Current year**

The Company opened the current financial year with an total order backlog of 286.61 lakh for AMC, Leasing, O & M and Service and Maintenance jobs. The Company submitted bids for operation and maintenance contracts and also take up the business of locomotive hiring during the current financial year and it is hoped that the Company would get new contracts in the coming months.

## **Directors**

Mr. Ramanathan Narayanan (DIN 06681365), director will retire by rotation and being eligible, offers himself 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 amount 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 Company has invested its surplus amounts in short term bank deposits as per details furnished in the financial statements of the Company.

## **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 31<sup>st</sup> March, 2025 and of the profits 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 31<sup>st</sup> March, 2025 were prepared on a going concern basis.

e) 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 four directors consisting of two promoter directors and two professional directors.

#### **Board Meetings**

The Board meetings are conducted at least once every quarter to consider strategy and policy issues, review finances and the matters relating to the operations of the Company. The Board met five times during the financial year under review. The meetings were held as follows:

Monday, June 24, 2024
Monday, September 9, 2024
Friday, December 20, 2024
Saturday, March 8, 2025

Name of Director	No of board Meetings held	No of Board meetings attended
Mr. Milind S Thakker	4	4
Mrs. Anjana M Thakker	4	4
Mr. Ramanathan Narayanan	4	4
Mr. Kishore Govinde	4	4

#### **Annual Return**

The Company has no website and hence the provision of hosting annual return on website does not arise.

#### **Related party transactions**

The transactions between the Company and its related parties during the year 2024-25 were in the normal course of business and at arm's length. The provision regarding seeking the approval of members for transactions between the Company and its Holding Company does not apply to the

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

Company at it is wholly owned subsidiary, and the accounts are consolidated with that of Holding Company accounts. The details of transactions for the year March 31, 2025, are furnished in form AOC-2 attached as **Annexure A**. All the transactions are carried out at arm's length basis.

#### **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 provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, are not applicable as no women are employed in the Company.

#### **Risk Management Framework**

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

#### **Auditors**

M/s N R Rajagopalan & Co., Chartered Accountants (Firm Registration No 003500S) were reappointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of 6<sup>th</sup> AGM till the conclusion of the 11<sup>th</sup> AGM to be held in the year 2028, at such remuneration to be determined by the Board of Directors of the Company.

#### **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, 2025.

#### **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, 2025, 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.

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

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

**(a) Conservation of energy**

Provisions of Sec 134(m) regarding the conservation of energy are not applicable as the Company does not carry any manufacturing operation.

**(b) (i) Research and Development & (ii) Technology absorption, adoption and innovation**

The provisions are not applicable as the Company is yet to take up the manufacturing of product

**(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 has 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.

**Maternity Benefit Disclosure**

Your company has complied to with the Maternity Benefit Act, 1961.

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

### **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 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 ROLLING STOCK SERVICES LTD**

*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-2025**

## Annexure B to Board's Report

### Form No AOC-2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) Rule 82) of the Companies (Accounts) Rules 2014

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:

#### Details of contracts or arrangements or transactions not at arm's length basis:

- 1 The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25

#### Details of material contracts or arrangement or transaction at arm's length basis

- 2

Sl no	Name(s) of related party or nature of relationship & CIN	Nature of the contracts / arrangements/ transactions	Duration of the contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
ii.	San Engineering and Locomotive Company Limited ( Holding Company of SRSL) CIN: U74210KA1973PLC0 02424	Rent Contract	Three years	Rent paid for office space at Whitefield Road, Bangalore on rent of ₹ 1.7 lakhs.	March 8 <sup>th</sup> 2024	NIL
		Sale/Purchase/Service contract	On going	Sale/ Purchase of material, commissioning & maintenance service rendered valued at ₹ 170.50 lakhs.	March 8 <sup>th</sup> 2024	NIL
		Service contract	On going	Service Charges Rendered valued at ₹ 104.4 lakhs.	8th March 2024	NIL

For and on behalf of the Board of Directors

M.S. Thakker

MILIND S  
THAKKER

Chairman

DIN : 00617882

Ramanathan

RAMANATHAN  
NARAYANAN

Managing  
Director

DIN  
:006681365

Place: Bengaluru

Date : 24 June 2025



**N.R. RAJAGOPALAN & CO.**

CHARTERED ACCOUNTANTS

**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 ROLLING STOCK SERVICES LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **M/s. SAN ROLLING STOCK SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, its Profit 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 is 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.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

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

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

**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 are 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 are also responsible for overseeing the company's financial reporting process.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

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

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

**PARTNERS :**

## **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.

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.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

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

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

**PARTNERS :**

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.

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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTANTS**

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

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

**PARTNERS :**

(g) The company has complied with Section 197 of the Companies Act, 2013, regarding managerial remuneration. Since no remuneration was paid, there is no excess remuneration to report under Section 197(16).

(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 31<sup>st</sup> March, 2025 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.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTANTS**

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

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

**PARTNERS :**

- 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, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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<sup>th</sup> June, 2025

UDIN: 25028537BMOGEI4377



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTANTS**

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

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

**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 ROLLING STOCK SERVICES LIMITED** (“the Company”) as of 31<sup>st</sup> March 2025 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 ACCOUNTS

**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, 2025, 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<sup>th</sup> June, 2025

UDIN: 25028537BMOGEI4377



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

**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 ROLLING STOCK SERVICES LTD**

**(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. The Company does not have any capital work-in-progress as on the date of Balance Sheet.
- (B) The Company is not having any intangible asset. Therefore, the provisions of clause (i) (a) (B) of Paragraph 3 of the order are not applicable to the Company.
- (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) No immovable properties are held in the name of the Company. Therefore the provisions of clause (i) (c) of Paragraph 3 of the order are not applicable to the Company.
- (d) The company has not re-valued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 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 company is a service company primarily hiring locomotives. Accordingly, it does not hold any inventories. Therefore, the provisions of Clause (ii) (a) of paragraph 3 of the order are not applicable to the company.
- (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.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

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

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

**PARTNERS :**

- (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) Based on our audit procedures and according to the information and explanation given to us, the Company has complied with provision of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees, and securities as applicable.
- (v) Based on our audit procedures and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and rules made thereunder 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). According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, GST, Cess and any other statutory dues as applicable with the appropriate authorities.
- According to the information and explanations given to us, and the records of the Company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, GST, Cess and any other statutory were in arrears as at 31st March, 2022 for a period of more than 6 months from the date they became payable. Therefore the provisions of Clause 3 (vii) (a) of the order are not applicable to the Company.
- (b). There are no dues relating to Income tax/Sales Tax / Service Tax / Duty of customs / Duty of Excise, 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) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

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

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

**PARTNERS :**

- (xi) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (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. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.



**N.R. RAJAGOPALAN & CO.**

**CHARTERED ACCOUNTS**

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

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

**PARTNERS :**

- (xiii) As per the information and explanations received by us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act were applicable, and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order 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. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, the Company is not a part of any group or any Core Investment Company. Hence, reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash loss in current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (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.



**N.R. RAJAGOPALAN & CO.**

CHARTERED ACCOUNTANTS

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

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

PARTNERS :

- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (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*

**K. G. PURUSHOTHAMAN**

Partner

Membership Number: 028537

Place: Chennai

Date: 24<sup>th</sup> June 2025

UDIN: 25028537BMOGEI4377

**SAN ROLLING STOCK SERVICES LIMITED**

**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)
<b>EQUITIES AND LIABILITIES :</b>				
<b>Shareholders' Funds :</b>				
Share Capital	2	100.00		100.00
Reserves and Surplus	3	274.87		182.31
			<b>374.87</b>	<b>282.31</b>
<b>Non Current Liabilities :</b>				
Deferred Tax Liabilities	4	7.30		3.06
Longterm Provisions	5	3.72		-
			<b>11.02</b>	<b>3.06</b>
<b>Current Liabilities :</b>				
Trade Payables				
Total o/s dues of creditors other than Micro & Small Enterprises	6	20.62		0.18
Other Current Liabilities	7	28.43		14.15
Short Term Provisions	8	27.67		14.55
			<b>76.72</b>	<b>28.88</b>
<b>Total</b>			<b>462.61</b>	<b>314.25</b>
<b>ASSETS :</b>				
<b>Non Current Assets</b>				
Property, Plant & Equipment	9		206.92	86.44
Long Term Loans & Advances	10		29.18	22.75
<b>Current Assets</b>				
Trade Receivables	11	73.05		56.76
Cash & Cash Equivalents	12	150.53		138.67
Short Term Loans & Advances	13	0.19		7.47
Other Current Assets	14	2.74		2.16
			<b>226.51</b>	<b>205.06</b>
<b>Total</b>			<b>462.61</b>	<b>314.25</b>

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 ROLLING STOCK SERVICES LIMITED

*M. S. Thakker*

MILIND S THAKKER

Director

DIN : 00617882

For N R Rajagopalan & Co.,  
Firm Registration No. 003400S  
Chartered Accountants

*K. G. Purushothaman*

K G PURUSHOTHAMAN  
Membership No. 028537  
Partner



Place : Bangalore  
Date : 24.06.2025

*Ramanathan Narayanan*

RAMANATHAN NARAYANAN

Director

DIN : 06681365

Place : Bangalore  
Dated : 24.06.2025

**SAN ROLLING STOCK SERVICES LIMITED**

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

	Note No.	Year Ended 31st March 2025 (₹ in Lakhs)	Year Ended 31st March 2024 (₹ in Lakhs)
<b>INCOME :</b>			
Revenue from Operations (Gross)	15	440.03	250.13
Less : GST		67.13	38.24
Revenue from Operations (Net)		372.90	211.89
Other Income		9.59	8.22
<b>TOTAL REVENUE</b>		<b>382.49</b>	<b>220.11</b>
<b>EXPENSES :</b>			
Cost of Spare Parts Consumed	16	13.74	7.24
Employee Benefit Expenses	17	79.56	68.08
Finance Cost	18	0.11	0.13
Depreciation		10.25	3.19
Other Expenses	19	154.36	79.27
<b>TOTAL EXPENSES</b>		<b>258.02</b>	<b>157.91</b>
<b>Profit / (Loss) before Tax</b>		<b>124.47</b>	<b>62.20</b>
Tax Expenses			
Current Tax		(27.67)	(14.55)
Excess / (Short) provision relating to prior years			(0.03)
Deferred Tax		(4.24)	(1.36)
<b>Profit / (Loss) for the year</b>		<b>92.56</b>	<b>46.26</b>
Earnings per Equity Share			
Basic	20	₹ 9.68	₹ 4.76
Diluted		₹ 9.68	₹ 4.76

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 ROLLING STOCK SERVICES LIMITED

*H. S. Thakker*

MILIND S THAKKER

Director

DIN : 00617882

For N R Rajagopalan & Co.,  
Firm Registration No. 003400S  
Chartered Accountants

*K. G. Purushothaman*

K G PURUSHOTHAMAN  
Membership No. 028537  
Partner



Place : Bangalore

Date : 24.06.2025

*Ramanathan Narayanan*

RAMANATHAN NARAYANAN

Director

DIN : 06681365

Place : Bangalore

Dated : 24.06.2025

**SAN ROLLING STOCK SERVICES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

Particulars	2024-25 ( ₹ in Lakhs )	2023-24 ( ₹ in Lakhs )
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extra ordinary items	124.47	62.20
Depreciation	10.25	3.19
Finance Cost	0.11	0.13
Interest Income	(9.30)	(8.22)
Loss on Sale of Assets	-	-
Gain on Sale of Assets	-	-
	1.06	(4.90)
Operating Profit before Working Capital Changes	125.53	57.30
Adjustments for (Increase) / Decrease in Operating Assets		
Trade Receivables	(16.29)	9.15
Short Term / Long Term Loans & Advances	0.85	(6.97)
Other Current Assets	(0.58)	(0.55)
	(16.02)	1.63
Adjustments for (Increase) / Decrease in Operating Liabilities		
Trade Payables	20.44	(4.27)
Short Term Borrowings / Provisions	13.12	(7.79)
Other Current & Long Term Provisions	18.00	(1.20)
	51.56	(13.26)
Cash Generated from Operations	161.07	45.67
Less : Direct Taxes Paid	27.67	14.55
Cash Inflow before Extra Ordinary Items	133.40	31.12
Add: Extra Ordinary Items	-	(0.03)
Net Cash Generated from Operating Activities (A)	133.40	31.09
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(130.73)	(51.00)
Interest Income	9.30	8.22
Net Cash used in Investing Activities (B)	(121.43)	(42.78)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	(0.11)	(0.13)
Proceeds from issue of Shares	-	-
Net Cash used in Financing Activities (C)	(0.11)	(0.13)
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	11.86	(11.82)
Add: Cash & Cash Equivalents as at 1.4.2024	138.67	150.49
CASH & CASH EQUIVALENTS AS AT 31.3.2025 **	150.53	138.67
** Comprises :		
a. Cash on hand	1.02	1.02
b. Balances with Banks :		
In Current Accounts	9.55	8.32
In Deposit Accounts	139.96	129.33
	150.53	138.67

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 ROLLING STOCK SERVICES LIMITED

For N R Rajagopalan & Co.,  
Firm Registration No. 0034005  
Chartered Accountants

*M. S. Thakker*  
MILIND S THAKKER  
Director  
DIN : 00617882

K G PURUSHOTHAMAN  
Membership No. 028537  
Partner

*Ramanathan Narayanan*  
RAMANATHAN NARAYANAN  
Director  
DIN : 06681365

Place : Bangalore  
Dated : 24.06.2025



Place : Bangalore  
Date : 24.06.2025

**SAN ROLLING STOCK SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**

---

**1. Significant Accounting Policies**

**a. Revenue Recognition :**

Sales / Services are recognised on delivery. Interest is accounted on time proportion basis. Gross Services includes GST, net off discounts and Sales Return wherever applicable.

**b. GST Credit :**

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

**c. Taxes on Income :**

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

**d. Accounting Standards prescribed under Section 133 of the Companies Act, 2013 have been followed wherever applicable.**

---

**SAN ROLLING STOCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2025 ₹ in Lakhs	As at 31.03.2024 ₹ in Lakhs
<b>2. SHARE CAPITAL :</b>		
Authorised - 30,00,000 Shares of Rs.10 /- each		
Paid Up - 10,00,000 Shares of Rs.10/- each	100.00	100.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>
<b>Details of Shareholders holding more than 5% shares in the Company</b>		
Name of the Shareholder	Equity Shares	
	As at 31.3.25 No. Shares Held % of Holding	As at 31.3.24 No. Shares Held % of Holding
SAN Engineering & Locomotive Co. Ltd.,	10,00,000 100%	10,00,000 100%
<b>3. RESERVES AND SURPLUS</b>		
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	182.31	136.05
Add : Profit for the year	92.56	46.26
Closing Balance	274.87	182.31
<b>TOTAL</b>	<b>274.87</b>	<b>182.31</b>
<b>4. DEFERRED TAX LIABILITIES (NET)</b>		
Opening Balance	3.06	1.70
Add : Transfer from Statement of Profit and Loss	4.24	1.36
<b>TOTAL</b>	<b>7.30</b>	<b>3.06</b>
<b>5. LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
Leave Encashment	3.72	-
<b>TOTAL</b>	<b>3.72</b>	<b>-</b>

**SAN ROLLING STOCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	₹ in Lakhs	₹ in Lakhs
<b>6. TRADE PAYABLES</b>		
Total o/s dues of creditors other than Micro & Small Enterprises	20.62	0.18
<b>TOTAL</b>	<b>20.62</b>	<b>0.18</b>

**For the year ending 31st March 2025**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) MSME	-	20.62				20.62
ii) Others	-	-	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>20.62</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20.62</b>

**For the year ending 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) MSME	-	0.18	-	-	-	0.18
ii) Others	-	-	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0.18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.18</b>

**7. OTHER CURRENT LIABILITIES**

Advances from Customers	3.20	1.40
Accrued Salaries & Benefits	11.15	10.51
Statutory Dues	4.36	1.87
Provision for Expenses	9.72	0.37
<b>TOTAL</b>	<b>28.43</b>	<b>14.15</b>

**8. SHORT TERM PROVISION**

Provision for Taxation	27.67	14.55
<b>TOTAL</b>	<b>27.67</b>	<b>14.55</b>

**SAN ROLLING STOCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**9. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**PROPERTY, PLANT & EQUIPMENT**

( Amount in Rupees )

Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1.04.2024	Additions / Adjustments	Deductions	As at 31.03.2025	Upto 31.03.2024	For the Year	Withdrawn/ Adjustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Plant & Machinery	93.25	130.73		223.98	6.81	10.25		17.06	206.92	86.44
<b>Total</b>	<b>93.25</b>	<b>130.73</b>	<b>0.00</b>	<b>223.98</b>	<b>6.81</b>	<b>10.25</b>	<b>0.00</b>	<b>17.06</b>	<b>206.92</b>	<b>86.44</b>
Previous Year Total	42.25	51.00		93.25	3.62	3.19		6.81	86.44	

**SAN ROLLING STOCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2025 ₹ in Lakhs	As at 31.03.2024 ₹ in Lakhs
<b>10. LONG TERM LOANS &amp; ADVANCES</b>		
Income Tax Advance	17.00	13.00
Tax deducted @ Source	12.18	9.75
<b>TOTAL</b>	<b>29.18</b>	<b>22.75</b>
<b>11. TRADE RECEIVABLES</b>		
Unsecured, Considered good - Schedule attached	73.05	56.76
<b>TOTAL</b>	<b>73.05</b>	<b>56.76</b>

**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	-	71.27	1.78	-	-	-	73.05
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>71.27</b>	<b>1.78</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73.05</b>

**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	-	55.60	0.54	0.29	0.33	-	56.76
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>55.60</b>	<b>0.54</b>	<b>0.29</b>	<b>0.33</b>	<b>0</b>	<b>56.76</b>

**SAN ROLLING STOCK SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2025 ₹ in Lakhs	As at 31.03.2024 ₹ in Lakhs
<b>12. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	1.02	1.02
Balances with Banks		
Current Accounts	9.55	8.32
Deposit Accounts with maturity more than 12 months	139.96	129.33
<b>TOTAL</b>	<b>150.53</b>	<b>138.67</b>
<b>13. SHORT TERM LOANS &amp; ADVANCES</b>		
Unsecured considered good :		
Advances to Suppliers	-	3.95
Prepaid Expenses	0.11	1.13
Security Deposit	0.08	0.08
Balances with Government Authorities - GST	-	2.31
<b>TOTAL</b>	<b>0.19</b>	<b>7.47</b>
<b>14. OTHER CURRENT ASSETS</b>		
Interest Accrued on Deposits - Net	2.74	2.16
<b>TOTAL</b>	<b>2.74</b>	<b>2.16</b>

**SAN ROLLING STOCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	Year Ended 31.03.2025 ₹ in Lakhs	Year Ended 31.03.2024 ₹ in Lakhs
<b>15. REVENUE FROM OPERATIONS</b>		
<b>GROSS REVENUE FROM OPERATIONS - Sale of Services</b>		
Sale of Services	374.89	184.99
Engineering / Admn Services	65.14	65.14
<b>TOTAL</b>	<b>440.03</b>	<b>250.13</b>
<b>NET REVENUE FROM OPERATIONS - Sale of Services</b>		
Sale of Services	317.70	156.69
Engineering / Admn Services	55.20	55.20
<b>TOTAL</b>	<b>372.90</b>	<b>211.89</b>
<b>Other Income</b>		
Interest from Banks on Fixed Deposits	9.30	8.22
Interest - Others	0.29	-
<b>TOTAL</b>	<b>9.59</b>	<b>8.22</b>
<b>16. Cost of Spar Parts Consumed</b>		
Spare Parts	13.74	7.24
<b>TOTAL</b>	<b>13.74</b>	<b>7.24</b>
<b>17. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages & Bonus	73.66	63.25
Contribution to PF & Other Funds	4.26	4.48
Welfare Expenses	1.64	0.35
<b>TOTAL</b>	<b>79.56</b>	<b>68.08</b>
<b>18. FINANCE COST</b>		
Bank Charges	0.11	0.13
Interest Others	-	-
<b>TOTAL</b>	<b>0.11</b>	<b>0.13</b>

**SAN ROLLING STOCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
	₹ in Lakhs	₹ in Lakhs
<b>19. OTHER EXPENSES</b>		
Administrative Expenses	20.40	20.40
Director Sitting Fees	0.80	0.90
Donations	2.00	1.00
Fees & Taxes	-	0.32
Filing Fee	0.29	-
Freight Chages	0.46	12.95
Insurance	0.02	0.02
Payment to Auditors	0.60	0.20
Printing Charges	-	0.03
Professional Charges	6.00	0.30
Rent - Office	1.44	1.44
Rent - Others	0.96	1.24
Service Charges	99.46	28.41
Telephone Expenses	0.18	-
Travelling Expenses	21.75	12.06
Bad Debts Written off	-	-
<b>TOTAL</b>	<b>154.36</b>	<b>79.27</b>

**20. Earning per Share**

Profit after Taxation	96.80	47.62
Number of Equity Shares Outstanding	10.00	10.00
Basic and Diluted earning per share in Rupee	9.68	4.76
Face value of ₹ 10/- per share		

**21. Contingent Liabilities & Commitments**

( To the extent not provided for )

8.72

8.64

As per our report of even date attached.

For and on behalf of the Board of Directors  
SAN ROLLING STOCK SERVICES LIMITED

For N R Rajagopalan & Co.,  
Firm Registration No. 0034005  
Chartered Accountants

*M. S. Thakker*  
MILIND S THAKKER  
Director  
DIN : 00617882

K G PURUSHOTHAMAN  
Membership No. 028537  
Partner



Place : Bangalore  
Date : 24.06.2025

*Ramanathan Narayanan*  
RAMANATHAN NARAYANAN  
Director  
DIN : 06681365

Place : Bangalore  
Dated : 24.06.2025

**SAN ROLLING STOCK SERVICES LTD**  
 CIN: U74999KA2017PLC102366  
 Registered Office: No 4, Sadaramangala Industrial Estate,  
 Whitefield Road, Bengaluru - 560 048, Karnataka  
 Telephone: (080) 42449200  
 E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

**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) of .....shares 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 Monday, 22<sup>nd</sup> September 2025 at 10.00 A. M. and at any adjournment thereof in respect of the following resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	<b>ORDINARY BUSINESS</b>		
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 and Reports of the Board of Directors and Auditors.		
2	To appoint Director in place of Mr. Ramanathan Narayanan (DIN 06681365), who retires by rotation and offers himself for re-appointment		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025 Signature of Shareholder(s):

\_\_\_\_\_

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

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 Monday, 22<sup>nd</sup> September 2025 at 10. A.M

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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

-----  
(Members/ Proxy's Signature)

**SAN ROLLING STOCK SERVICES LTD**

CIN: U74999KA2017PLC102366

Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka

Telephone: (080) 42449200

E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

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.**

**SAN ROLLING STOCK SERVICES LTD**  
CIN: U74999KA2017PLC102366  
Registered Office: No 4, Sadaramangala Industrial Estate,  
Whitefield Road, Bengaluru - 560 048, Karnataka  
Telephone: (080) 42449200  
E-mail: [comsec@san-engineering.com](mailto:comsec@san-engineering.com)

---

### ROUTE MAP

For the venue of 8<sup>th</sup> Annual General Meeting of San Rolling Stock Services Ltd., at the Registered Office of the Company at Whitefield Road, Bangalore – 560 048.

