



55th Annual Report 2024-25

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Engineered and built to last

Corporate Information

Board of Directors	Director's Identification Number (DIN)	Designation	Category
Mr. Milind S Thakker	00617882	Chairman	Non-Executive
Mr. Shiv Dayal	00461206	Independent Director	Non-Executive
Mr. Yash Gupta	00299621	Independent Director	Non-Executive
Mr. Apparao Mallavarapu	00286308	Additional Director (From 15.11.2024 to 26.06.2025)	Non-Executive
Mr. Udayant Malhoutra	00053714	Additional Director (From 15.11.2024 to 26.06.2025)	Non-Executive
Mr. Jasjiv Sahney	00022886	Additional Director (From 15.11.2024 onwards)	Non- Executive
Mr. Ramanathan Narayanan	06681365	Managing Director	Executive
Company Secretary	Ms. Sunitha K S		
Statutory Auditors	Messrs N R Rajagopalan & Co., Chennai 600 018		
Bankers	State Bank of India		
Factories	1) Whitefield Road, Bengaluru 560 048 2) Hebbal Industrial Area, Mysuru 570 018 3) Industrial Park, Patancheru, Hyderabad 502 319		
Registered Office	P B 4802, Whitefield Road, Bengaluru, 560 048, Karnataka		
Corporate Identification Number (CIN)	U74210KA1973PLC002424		
Website	www.san-engineering.com		
Contact Email-id	comsec@san-engineering.com		
Telephone	(080) 2306 9200		
Registrar and Transfer Agents (RTA)	BgSE Financials Limited, Stock Exchange Towers, No. 51, 1st Cross, J.C Road, Bengaluru 560 027, Karnataka, India. Tel No.: 080- 41329661 /66673353 /354 /355. Email vp-rta@bfsi.co.in / cs_rta@bfsi.co.in		



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**SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED****Corporate Identification Number (CIN):** U74210KA1973PLC002424**Registered office:**

Post Box 4802, Whitefield Road, Bengaluru 560 048, Karnataka

Telephone: (080) 2306 9200

E-mail: comsec@san-engineering.com website: www.san-engineering.com

NOTICE CONVENING 55th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55th Annual General Meeting of the Members of SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED will be held on Tuesday, the 23rd day of September, 2025, at 11.30 A.M (IST) at the Registered Office of the Company at Post Box 4802, Whitefield Road, Bengaluru - 560 048, Karnataka to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors and Board of Directors thereon.
2. To declare a Dividend of ₹10/- per share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Milind S Thakker (DIN: 00617882), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of section 152, 161 and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any modifications thereof, Mr. Jasjiv Sahney (DIN: 00022886) who was appointed as Additional Director by the Board of Directors of the Company on 15th November 2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors’ of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

5. Ratification of Remuneration of the Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded for the payment of remuneration of ₹1.00 lakh (Rupees One Lakh only) plus taxes and out of pocket expenses to Company’s Cost Auditor Messrs. Murthy & Co LLP (Registration No.000648), for auditing of cost records maintained by the Company for the financial year ending 31st March, 2026.”

By Order of the Board
For SAN Engineering and Locomotive Company Limited

SUNITHA K S
Company Secretary
Membership No A15358

Date: 26th June 2025
Registered Office:
Whitefield Road
Bengaluru 560 048

**NOTES:**

1. Relevant Explanatory Statement pursuant to Sec 102(1) of the Companies Act, 2013 (the Act), for item No 4 & 5 is annexed hereto.
2. **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. Proxies to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.**
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Members shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with 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.
5. Members who wish to claim Dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents. Members are requested to note that Dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and applicable Rules. The list of unclaimed dividend is available on the website www.san-engineering.com of the Company.
6. Members/proxies should bring the attendance slip enclosed herewith, duly filled in for attending the Meeting.
7. Route-map to the venue of the Meeting is provided in the attendance slip attached to this Annual Report.
8. The provisions of Section 108 of the Companies Act, 2013 and rules there on, with regarding to providing e-voting facility are not applicable to the Company. As such no e-voting facility is provided.
9. Members may also note that the Notice of the 55th Annual General Meeting (AGM) and the Annual Report 2024-25 will be available on Company's website www.san-engineering.com.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

10. 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.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Shareholders holding shares in physical mode are requested to convert the same into demat mode as the transfer of securities would henceforth be carried out only in dematerialized form. Please contact the Registrars and Share Transfer Agents of the Company for any assistance to this regard.
13. Members who have not registered their e-mail ID are requested to update the same with the Registrar and Share Transfer Agents of the Company, if held in physical form, or to the Depository, if held in demat mode.
14. Members who have not provided their Bank account details for dividend payment are requested to furnish the same to the Registrars and Share Transfer Agents of the Company.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Act, read with Rules made there under are requested to send the prescribed Form SH-13 to the Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14. The forms are available on the Company's website www.san-engineering.com. for download.
16. 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.
17. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 16th September 2025 to Tuesday, 23rd September 2025 both days inclusive.
18. Dividend, if declared, will be payable on or before 22nd October 2025 to the member whose names appear in the register of members of the Company as on 15th September 2025.
19. The Company has appointed BgSE Financials Limited, Stock Exchange Towers, No. 51, 1st Cross, J.C Road, Bengaluru 560 027, Karnataka, India. (Tel No.: 080-41329661 /66673353 /354 /355.Email vp-rta@bfsi.co.in / cs_rta@bfsi.co.in) as the



Registrar and Share Transfer Agents. The members are requested to communicate with the Registrar and Share Transfer Agents regarding share matters, change of address, nomination, dividend and other matters in respect of their shareholdings.

20. Pursuant to section 101 and 136 of the Companies Act, 2013 read with Rule 18 (1) of the Companies (Management and Administration) Rules, 2014, the Notice calling AGM along with the 55th ANNUAL REPORT for the financial year ended 31st March, 2025 would be sent by electronic mode on the email addresses as obtained from the Registrar and Share Transfer Agent, unless the members have requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this green initiative by registering/updating their e-mail addresses with the depository participant (in case of share held in dematerialized form) or with BgSE Financials Limited (in case of shares held in physical form). Even after registering for e-communication, Members are entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send request to the Company's Investor email ID: comsec@san-engineering.com. Members may also note that the notice of the AGM and the Annual Report for the Financial Year ended 31st March, 2025 will also be hosted on the Company's website www.san-engineering.com.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out material facts relating to the special business under items No. 4 and 5 in the Notice.

Item No 4

Mr Jasjiv Sahney (DIN: 00022886) was appointed as Additional Director by the Board of Directors of the Company on 15th November 2024, and who holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Mr Jasjiv Sahney for the office of Director. In terms of Section 161, 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr Jasjiv Sahney is proposed to be appointed as Director liable to retire by rotation.

Mr. Jasjiv Sahney leads Sahney Commutators Private Limited, a precision automotive component manufacturer with a strong export presence in Europe and North America. He brings extensive expertise in engineering and global operations, supported by academic credentials from Cornell University (Engineering), Columbia University (Bachelor of Arts), and Cathedral & John Connon School, Mumbai.

The Directors recommend the resolution for approval of the Shareholders. Mr Jasjiv Sahney will not be eligible for any remuneration being a non-executive Director except sitting fees for attending board meetings.

Except Mr Jasjiv Sahney, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof is directly or indirectly concerned or interested in this Resolution.

Item No 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records for the products manufactured by the company and also appoint a cost auditor to audit these cost records. Accordingly, the Board of Directors of the Company at its meeting held on 26th June 2025 has considered the recommendations of audit committee and appointed Messrs. Murthy & Co LLP (Registration No.000648), as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs 1.00 lakh and out of pocket expenses that may be incurred by the Cost Auditor.



In terms of the said Rules, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company in the general meeting.

Accordingly, the Board recommends the ordinary resolution given at item no. 5 for the approval of the members of the Company.

None of the directors, Key Managerial Personnel of the Company or their relatives is in anyway, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For SAN Engineering and Locomotive Company Limited

SUNITHA K S
Company Secretary
Membership No A15358

Date: 26th June 2025

Registered Office:

Whitefield Road
Bengaluru 560 048

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 55th Directors' Report on the business and operations together with the Audited Annual Standalone and the Consolidated Accounts for the year ended 31st March 2025 of SAN Engineering and Locomotive Company Limited ("SAN" or "Company").

RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

The Company's financial performance for the year ended 31st March 2025 is given below:

	STANDALONE		₹/ Million CONSOLIDATED	
Particulars	2024-25	2023-24	2024-25	2023-24
Net Sales and Other Income:	2663.09	2292.31	2692.23	2306.28
Profit Before Finance Cost, Depreciation and Taxes	456.04	447.06	477.21	444.11
Less: Interest and Financial charges	23.73	11.51	23.74	11.57
Depreciation	58.73	59.31	61.66	62.16
Profit Before Tax	373.58	376.24	391.81	370.38
Exceptional Item	250.50	-	250.50	-
Profit after Exceptional Item	624.08	376.24	642.31	370.38
Less : Taxes	130.31	89.14	134.39	90.52
Profit for the period	493.77	287.10	507.92	279.86
Balance as per Last Balance Sheet	196.36	277.06	202.13	290.07
Amount available for Appropriation	690.13	564.16	710.05	569.93
Appropriation				
Final Dividend	44.50	17.80	44.50	17.80
Transfer of General Reserve	300.00	350.00	300.00	350.00
Balance carried to Balance sheet	345.63	196.36	365.55	202.13



PERFORMANCE OF THE COMPANY

The Company posted a Net Sales turnover and other income of ₹ 2663.09 Million for the year 2024-25 as compared to ₹ 2292.31 Million for the year 2023-24. The corresponding profit before tax was ₹ 373.58 Million as against ₹ 376.24 Million posted in the previous year. The highlight of the performance for the year 2024-25 was the supply of 15 units of shunting locomotives, 6 units of power packs for High Speed Accident Relief Trains (HS SPART) to ICF, 11 units of Diesel Electric Tower Cars (DETC), 3 Inspection Vehicles for Mermec, 3 units of Rail Borne Maintenance Vehicles (RBMV) and 400 sets of Gears and Pinions to Alstom for their locomotive built in India.

CURRENT YEAR

The Company opened the financial year with an order backlog of approximately ₹ 4274 Million. This includes the order for the supply of Diesel Electric Tower Cars (DETC), Rail Borne Maintenance Vehicles (RBMV), Worksite Tampers, Inspection Vehicles for Mermec and gears for Alstom, Indian Railways and others. Out of these orders, the testing of prototype of RBMV is successful at RDSO and the company has initiated bulk production of the item. The Company is continuing supply of DETC's to the Indian Railways. The Company is also anticipating a new order for an enhanced UTV (Utility Track Vehicle) variant, featuring higher-capacity cranes and specialized systems from Indian Railways. Design and Development for the same is planned during this fiscal.

DIVIDENDS

The Board is pleased to recommend a dividend of ₹ 10 per equity share representing 100% of nominal value of ₹ 10/- each for the financial year ended 31st March, 2025. The dividend if approved by the Members at the ensuing Annual General Meeting would involve a cash outflow of ₹ 44.50 Million.

TRANSFER TO RESERVE

The Company proposes to transfer ₹ 300 Million to the General Reserve out of the profit available for appropriation.

NATURE OF BUSINESS

There were no major events or changes in the nature of business of the company except routine business activities.

UNPAID DIVIDEND & IEPF

During the financial year under review, the Company transferred an amount of Rs. 0.20 Million to the Investor Education and Protection Fund, being unclaimed/unpaid.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

The amount lying in Unpaid Dividend Account of the Company in respect of the last seven years along with the dates when it is due for transfer to Investor Education & Protection Fund (IEPF) is as per below table:-

Year	Amount Unpaid (in Million)	Due date of transfer to IEPF
2017-18	0.20	15-09-2025
2018-19	0.13	03-10-2026
2019-20	0.02	31-12-2027
2020-21	0.02	27-09-2028
2021-22	0.04	29-09-2029
2022-23	0.06	16-09-2030
2023-24	0.27	06-10-2031

CHANGES IN SHARE CAPITAL

During the Financial Year 2024-2025 there were no changes in the Equity share capital of the company.

CORPORATE GOVERNANCE

Directors

Mr. Milind S Thakker will retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.

The Board of Directors on 15th November 2024 based on the recommendation of Nomination and Remuneration Committee appointed individually Mr.Apparao Mallavarapu, Mr. Udayant Malhoutra and Mr. Jasjiv Sahney as Additional Directors' (Non-Executive) of the Company to hold office until the conclusion of the upcoming 55th Annual General Meeting of the Company. Mr. Apparao Mallavarapu and Mr. Udayant Malhoutra resigned from the Board as Additional Directors on 26th June 2025. The Board places on record its sincere appreciation of the valuable contribution made by Mr. Apparao Mallavarapu and Mr. Udayant Malhoutra to the Company during their long association with the Company.

Mr Jasjiv Sahney who holds office up to the date of this Annual General Meeting being eligible has offered himself for appointment as Director (Non-Executive) of the Company. The Board recommends to the members for approval the appointment of Mr Jasjiv Sahney as Director (Non-Executive) of the Company liable to retire by rotation.

Mr. Shiv Dayal and Mr. Yash Gupta were appointed as Independent Directors of the Company at the 54th AGM for a period of 5 consecutive years with effect from 26th June 2024 to 25th June 2029.



Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have 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 as at 31st March 2025, and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Constitution of the Board

As of 31st March 2025, the Company's Board of Directors consisted of 7 Directors namely:

SI No.	Name of Member	Designation
1.	Mr. Milind S Thakker	Chairman (Non-Executive)
2.	Mr. Shiv Dayal	Independent Director (Non-Executive)
3.	Mr. Yash Gupta	Independent Director (Non-Executive)
4.	Mr. Apparao Mallavarapu	Additional Director (Non-Executive)
5.	Mr. Udayant Malhoutra	Additional Director (Non-Executive)
6.	Mr. Jasjiv Sahney	Additional Director (Non-Executive)
7.	Mr. Ramanathan Narayanan	Managing Director (Executive)

Board Meetings

The Board Meetings are generally conducted once every quarter to consider strategic and policy issues, matters relating to the operations of the Company and also to review financial results and other reports. The Board met four times during the financial year under review. The meetings were held on 26th June 2024, 16th September, 2024, 20th December, 2024 and 27th March, 2025. Number of Board Meetings attended by directors was as under:

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Name of Director	No of Board Meetings held	No of Board Meetings attended
Mr. Milind S Thakker	4	4
Mr. Shiv Dayal	4	3
Mr. Yash Gupta	4	3
Mr. Apparao Mallavarapu	4	2
Mr. Udayant Malhoutra	4	2
Mr. Jasjiv Sahney	4	2
Mr. Ramanathan Narayanan	4	4

Audit Committee

The composition of the Audit Committee during the year under review was as under:

Name of Director	Designation
Mr. Shiv Dayal	Chairman from 16.09.2024
Mr. Yash Gupta	Member from 16.09.2024
Mr. Milind S Thakker	Chairman up to 16.09.2024 Member from 16.09.2024
Mr. Jasjiv Sahney	Member up to 03.09.2024
Mr. Apparao Mallavarapu	Member up to 03.09.2024
Mr. Udayant Malhoutra	Member up to 03.09.2024

During the year under review one audit committee meeting was held on 26th June 2024.

Corporate Social Responsibility Policy and its Report

The Corporate Social Responsibility (CSR) Policy of the Company primarily focuses on education, eradication of hunger, employment enhancing skill development, environmental protection and health care. The Company aims to spend a minimum of 2% of its average net profits for the last three financial years on CSR activities and the Company is committed to upholding the interests of stakeholders by implementing these objectives.

The CSR policy adopted by the Board and the constitution of CSR committee are available on the website of the Company: <https://www.san-engineering.com/csr-policy/>

During the year under review the CSR committee meetings were held on 26th June 2024 and 20th December, 2024 to review CSR activities.



The Annual Report on the CSR activities containing CSR Policy, Composition of Committee and CSR activities, projects undertaken and the amount spent during the financial year 2024-25 is appended as **Annexure A** to this Report.

Nomination and Remuneration Committee (NRC)

The composition of the Nomination and Remuneration Committee for the year under review was as under:

Name of Director	Designation
Mr. Shiv Dayal	Chairman from 16.09.2024
Mr. Yash Gupta	Member from 16.09.2024
Mr. Milind S Thakker	Chairman up to 16.09.2024 Member from 16.09.2024
Mr. Jasjiv Sahney	Member up to 03.09.2024
Mr. Apparao Mallavarapu	Member up to 03.09.2024
Mr. Udayant Malhoutra	Member up to 03.09.2024

During the year under review Nomination and Remuneration Committee meetings were held on 26th June 2024 and 20th December 2024.

Independents Directors' Meeting

A meeting of the Independent Directors' was held on 19th March 2025 to discuss matters in accordance to Schedule IV of the Companies Act, 2013.

Policy on Appointment and Remuneration of Directors

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has formulated a policy on Board nominations as well as the appointment and remuneration of Directors and Key Managerial Personnel, Senior Management Personnel. There was no change in the Nomination and Remuneration Policy of the Company, during the year under review. The Remuneration policy of the Company is available on the website of the Company www.san-engineering.com.

Remuneration / Commission Drawn From Holding / Subsidiary Company:

The details of remuneration / commission received by the directors of the Company from subsidiary companies are as follows:-

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Name of Director	Nature (Remuneration / Commission)	Amount In Rs. (Actual)	Company from which this amount is drawn
Mr. Milind S Thakker	Sitting Fees	25,000	SAN Motors Limited (Subsidiary).
Mr. Milind S Thakker	Sitting Fees	20,000	SAN Rolling Stock Services Limited (Subsidiary).
Mr. Jasjiv Sahney	Sitting Fees	20,000	SAN Motors Limited (Subsidiary).
Mr. Ramanathan Narayanan	Sitting Fees	15,000	SAN Motors Limited (Subsidiary).
Mr. Ramanathan Narayanan	Sitting Fees	20,000	SAN Rolling Stock Services Limited (Subsidiary).

Particulars of Employees

Information as per Rule 5(2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure C** which forms part of this report.

Protection of Women at Workplace

The Company has formulated a policy on 'Protection of Women's Rights at the Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and in compliance of the said provisions, an internal complaint committee has been constituted to address the grievances. There were no complaints received by the Company in the financial year 2024-25.

Report on the performance and financial position of Subsidiaries

The Company has two subsidiary companies namely SAN Motors Limited and SAN Rolling Stock Services Limited as of 31st March, 2025. A report on the performance and financial position of these subsidiary companies is provided in the Note no. 39 to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is appended as **Annexure D** to the financial statements of the Company.

Further to the provisions of Section 136 of the Act, the financial statements of the subsidiary companies are available on the website of the Company www.san-engineering.com.



Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Act, the Consolidated Financial Statements of the Company including the financial details of the subsidiary companies, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act is attached as a part of this Annual Report.

Public Deposits

The Company has not accepted any public deposits from the public or its members during the financial 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 under Section 186 of the Companies Act, 2013.

Details of loans, guarantees and investments made under section 186 of the Companies Act, 2013 are given in the Note no. 38 to the Financial Statements.

Related Party Transactions

The transactions between the Company and its related parties during the year 2024-25 were in the ordinary course of business and were conducted on the principles of arm's length. The details of material related party transactions at an aggregate level for the year ended 31st March, 2025 in form AOC-2 are appended as **Annexure B** which forms part of this Report.

Annual Return

In accordance with Section 92(3) and Sec 134(3)(a) of the Companies Act, 2013, the annual return of the Company as on 31st March, 2025, in the prescribed format is available on the website of the Company <https://www.san-engineering.com/investor-details/>.

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 was observed.

Risk Management Framework

The Company has taken steps for strengthening its business processes by setting up SOP's (Standard Operating Procedures) in day to day business activities. Systems are established to create an environment for timely and effective response by strengthening the internal control systems in the Company.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Act.

Maternity Benefit Disclosure

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the provisions relating to maternity leave, maternity benefits, nursing breaks, and other related facilities. The Company has instituted appropriate policies and procedures to ensure a compliant and conducive working environment for women employees.

Secretarial Audit

The Board has appointed Practicing Company Secretary Mr. M.V Bhat, to conduct the Secretarial Audit for the financial year ended 31st March 2025. The Secretarial Audit Report as received in the prescribed Form No.MR-3, do not contain qualification, reservation, or adverse remarks. The Secretarial Audit Report for the Financial Year 2024-25 is appended as “**Annexure- E**” to this report.

Auditors

At the AGM held on 30th August, 2022, Messrs N R Rajagopalan & Co, Chartered Accountants (Firm Registration No. 003400S) were appointed as Statutory Auditors of the Company for a period of five years. Accordingly, they hold the office of Statutory Auditors till the conclusion of Annual General Meeting to be held in the calendar year 2027.

Audit remarks and frauds reported by the Auditor under section 143(12) of the Companies Act, 2013:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report for the financial year ending 31st March 2025. 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 31st March 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 made by the Auditors in their report to the Members for the financial year ending 31st March 2025, comments by the Board do not arise.



Cost Auditor and Cost Records

The provisions regarding the maintenance and audit of Cost Records as specified by the Central Government under Section (1) of Section 148 of the Companies Act, 2013 is applicable to the products manufactured by the Company and accordingly such accounts and records are made and maintained.

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has appointed Messrs Murthy & Co. LLP as Cost Accountants (Registration No: 000648) as the Cost Auditors for the year 2025-26. The remuneration payable to the Cost Auditor is placed for ratification by the members of the Company in terms of the said rules.

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

A) Conservation of Energy

(i) The Steps taken or impact on conservation of energy:

The Company is making continuous efforts to conserve and optimize energy wherever practicable by economizing on fuel and power.

The Company has taken several steps to reduce power consumption in all machines, especially in high consumption areas such as Heat Treatment by optimizing the loads and proper maintenance of furnaces. The Company has modernized the machine shop by installing several CNC machines in place of conventional machines. These machines have low energy consumption compared to convention machines.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

No alternate source of energy were used during the financial year under review.

(iii) Capital investment on energy conservation equipment:

No specific investment was made on energy conservation equipment during the year.

B) Research & Development and Technology Absorption

(i) Efforts made towards technology absorption:

The Company continues to make technical efforts for development of products, process and improvement of quality through its in house R & D activities.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

(ii) Import of Technology:

No import of technology was made in the previous three financial years and no foreign technical collaboration is in force as on the date.

Research and Development

The Company has a Research & Development Centre, which is recognized as an in-house R & D facility by the Ministry of Science and Technology, New Delhi. The R & D department is continuously engaged in the development of new range of products and improvement of existing products and processes.

Specific areas in which R & D was carried out by the Company:

During the year under review the Company carried R & D activities on various ongoing projects as well as development of new products.

Ongoing projects:

- Continued the Design & Development of Diesel Hydraulic Multiple Unit for Kalka - Shimla section of Indian Railways.
- Continued the Development of Worksite Tampers for Indian Railways.
- Standardization of locomotives and rail products.
- Development of gear boxes for standard and non-standard applications.
- Validation of Indigenously developed Roof mounted Radiators for all Self Propelled Coaches of Indian Railways.
- Validation of Indigenously developed Lifting and Swiveling Platforms for Diesel Electric Tower Cars of Indian Railways.
- Integrating Internet of Things (IoT) technology with our locomotives to enable real-time monitoring, improving maintenance efficiency through predictive maintenance.
- Development of gears and gear boxes tailored to meet specific customer requirement.
- Indigenously developed Vigilance Control Device (VCD) aimed at enhancing safety features of locomotives.
- Improvisation in the Design of Narrow Gauge Locomotives for Darjeeling Himalayan Railways and its production.

New Products under development:

- Design, Development & Validation of UTV (Utility Track Vehicle) for Indian Railways.
- Design, Development & Validation of Inspection Car, Track Recording Car and OHE Recording Car Vehicles for Dedicated freight corridors.
- Design of Modern Diesel Hydraulic Locomotive with Electronic Engine and CAN communication technology.

Apart from the above, the R & D team also continued its work on standardization of various inputs and sub-assemblies of locomotives and rail vehicles.

Benefits derived as a result of R & D:

With orientation of R & D activities towards product development and cost reduction, the Company has been successfully achieving these objectives on a continuous basis. Value engineering activities are being undertaken for specific cost reduction.

Expenditure on R & D:

Particulars	₹ In Million
Capital	1.68
Recurring	23.63
Total	25.31
Total R & D Expenditure as a Percentage of Total Turnover	0.96 %

C) Foreign Exchange Earnings & Outflow:

Particulars	₹ In Million
i) Foreign Exchange Earned: Export of goods on F.O.B basis	Nil
ii) Outflow of Foreign Exchange:	
Raw Materials/ Spares	178.51
Expenditure on Travelling and Others	Nil

Secretarial Standards:

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

Disclosure on Establishment of a Vigil Mechanism:

The Company is not required to statutorily required to maintain a Vigil Mechanism Policy and whistle blower policy.

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.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

There are no significant material changes and commitments affecting the financial position of the company between 31st March 2025 and the date of the Board's Report.

Acknowledgement

Your Directors acknowledge the dedicated service rendered by the Employees of the Company at all levels. The Directors also acknowledge the support and cooperation received especially from Shareholders, Investors, Customers, Company's Bankers, well wishers and all authorities and institutions.

For and on behalf of the Board

MILIND S THAKKER

Chairman

DIN : 00617882

Bengaluru

26th June, 2025



Annexure - A to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR policy of the Company

The CSR policy of the Company aims at increased commitment of the organization in operating its business in an economically, socially and environmentally sustainable manner while recognizing the interests of all its stakeholders.

The CSR policy of the Company sets the framework guiding the Company's CSR activity. The Company has continued to focus largely in the area of education, eradication of hunger, employment enhancing skill development, environment protection, health care and welfare activities to fulfill CSR objectives of the Company.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shiv Dayal	Chairperson Independent Non-Executive (from 16.09.2024)	2	1
2.	Mr. Yash Gupta	Independent Non-Executive (from 16.09.2024)	2	1
3.	Mr. Milind S Thakker	Chairperson (up to 16.09.2024) Non Independent Non-Executive	2	2
4.	Mr. Jasjiv Sahney	Member Independent Non-Executive (up to 03.09.2024)	2	0
5.	Mr. Apparao Mallavarapu	Member Independent Non-Executive (up to 03.09.2024)	2	1
6.	Mr. Udayant Malhoutra	Member Independent Non-Executive (up to 03.09.2024)	2	1

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

3. Provide the Website/web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company :

The information is available on the Company's website www.san-engineering.com.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-	-	NIL	NIL

6. Average net profit of the Company as per Section 135(5): ₹ 245.66 million

- 7 (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 4.91 million.
 (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: NIL
 (c) Amount required to be set-off for the financial year if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 4.91 million.

8. (a) CSR amount spend or unspent for the financial year:

Total amount spent for the Financial Year (₹/Million)	Amount Unspent (₹/Million)				
	Total Amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4.91 million	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
Sl. No.	Name of the project	Item from The list of Activities In schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Amount Spent for the project (₹/ Million)	Mode of Implementation (Direct Yes/ No)	Mode of implementation – Through agency	
				State	District			Names of Agency	CSR Regn. No
1	Education including Special education and employment enhancing vocational training	(ii)	Yes	Karnataka	Bengaluru	2.53	No	1. SGBS Trust 2. SOS Children's Villages 3. Social Assn for Help 4. National Association for the Blinds	CSR00011765 CSR00000692 CSR00007500 CSR00002631
2	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health, and sanitation.	(i)	Yes	Karnataka	Bengaluru	1.64	No	1. Akshaya Patra Foundation 2. Prasanna Trust 3. Sankara Eye Foundation	CSR00000286 CSR00003636 CSR00003159
3	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, etc.	(iv)	Yes	Karnataka	Bengaluru & Mysore	0.73	No	1. Girija Shastry Memorial Trust (Admanya Chetana) 2. Sampige 3. Cauvery Calling (Isha)	CSR00005727 CSR00079241 CSR0009670

(d) Amount spent in Administration overheads: NIL

(e) Amount spent on Impact Assessment, if any: NIL

(f) Total amount spent for the Financial year (8a+8b+8c+8d): ₹ 4.91 million.

(g) Excess amount for set off, if any: NIL.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

9. (a) Details of Unspent CSR amount for the preceding three years:

Unspent CSR amount for the preceding three years: NIL

Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any: NIL

Amount remaining to be spent in succeeding financial year: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, then address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of capital asset:) Not Applicable

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):

Not applicable

For and on behalf of the Board of Directors

MILIND S THAKKER

Chairman

DIN : 00617882

RAMANATHAN NARAYANAN

Managing Director

DIN :006681365

Place : Bengaluru

Date : 26 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:

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

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.

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

Sl no	Name(s) of related party or nature of relationship	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
i.	SAN Motors Limited CIN: U34103KA1997PLC101338	Rent Contract	Three years	Rent received for the factory shed at Whitefield road, Bengaluru ₹ 2.29 millions.	4th March 2024	NIL
		Purchase / sale of material	On going	Sale of material & Purchase of fabricated items valued at ₹ 52.27 millions during the year.	4th March 2024	NIL
ii.	SAN Rolling Stock Services Limited CIN: U74999KA2017PLC102366	Rent Contract	Three years	Rent received for office space at Whitefield Road, Bengaluru on rent of ₹ 0.17 millions.	31st March 2023	NIL
		Sale/Purchase/ Service contract	On going	Sale/ Purchase of material, commissioning & maintenance service valued at ₹ 17.05 millions.	4th March 2024	NIL
		Sale/Purchase/ Service contract	On going	Service Charges Received valued at ₹ 10.44 millions.	4th March 2024	NIL
iii.	Sonmil Engineering Private Limited CIN: U29309MH2016PTC287265	Rent Contract	From 15.5.2024 to 14.5.2029	Rent paid for the lease of factory land and building at Patencheru valued at ₹ 4.54 millions.	26th June 2024	NIL
iv.	Importex International Private Limited CIN: U17120MH1973PTC016761	Service contract	On going	Service contracts valued at ₹ 1.81 millions lakh during the year.	26th June 2024	NIL

For and on behalf of the Board of Directors

Place :Bengaluru
Date :26 June 2025

MILIND S THAKKER
Chairman
DIN : 00617882

RAMANATHAN NARAYANAN
Managing Director
DIN :006681365

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Annexure C to Board's Report

Statement of particulars of employees

(Pursuant to Sub rule 2 of rule 5 of Chapter XIII/ Section 134 of the Companies Act 2013)

Name of the employee/(Age)	Designation	Remuneration Received	Nature of Employment	Qualification/ (Experience)	Date of Commencement	Last employment held	% of Equity shares held	Whether Employee is a relative of director / manager
Ramanathan Narayanan (66 Yrs) DIN :006681365	Managing Director	₹ 21.81 millions	Contractual	B.E. (Hon's), PGDMM (44 Yrs)	2/19/2010	CEO, ICIL	NIL	NO

For and on behalf of the Board of Directors

Place : Bengaluru

Date : 26 June 2025

MILIND S THAKKER

Chairman

DIN : 00617882

RAMANATHAN NARAYANAN

Managing Director

DIN :006681365

Annexure D

Form AOC - 1

Annexure pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Part "A" : Subsidiaries

in millions

SI No	Name of the Subsidiary Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Turnover	Profit / Loss before Taxation	Tax Expenses / Credit	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of holding
1	SAN Rolling Stock Services Ltd CIN: U74999KA2017PLC102366	4/19/2017	Apr - Mar	₹	10.00	27.49	46.26	46.26	38.25	12.45	(3.19)	9.26	Nil	100%
2	SAN Motors Ltd CIN: U34103KA1997PLC101338	8/16/2018	Apr - Mar	₹	25.00	46.34	82.82	82.82	45.47	5.78	(0.89)	4.89	Nil	100%

Part "B" Associates and Joint Ventures:

The Company does not have any Associate or Joint Venture.

For and on behalf of the Board of Directors

Place : Bengaluru

Date : 26 June 2025

MILIND S THAKKER

Chairman

DIN : 00617882

RAMANATHAN NARAYANAN

Managing Director

DIN :006681365

**ANNEXURE E****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED **31st MARCH 2025**

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

To,

The Members,
San Engineering and Locomotive Company Limited
Post Box No.4802, Whitefield Road
Bengaluru, 560048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, if any,
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. Other laws applicable specifically to the company namely:
 - a) The Factories Act, 1948.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

- b) The Contract Labour (Regulation and Abolition) Act, 1970.
- c) The Water (Prevention & Control of Pollution) Act, 1974.
- d) The Air (Prevention & Control of Pollution) Act, 1981.
- e) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

I report that, during the audit period the Company has complied with the provisions of the Acts, rules and regulations, mentioned above.

I further report that, being unlisted Company, during the audit period, the following Acts and the rules and regulations made thereunder were not applicable to the Company:

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- ii. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations and Guidelines made/issued thereunder.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I report further that, during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the company's affairs.

M V BHAT

Practicing Company Secretary

FCS: 12261 / C.P.No: 19221

UDIN: F012261G000665661

Place : Bengaluru

Date : June 26, 2025

This report is to be read with Annexure A which forms an integral part of this report.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Annexure A of Secretarial Audit Report

To,
The Members
San Engineering and Locomotive Company Limited
Post Box No.4802, Whitefield Road
Bengaluru, 560048

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: June 26, 2025

M V BHAT
Practicing Company Secretary
FCS: 12261 / C.P.No: 19221
UDIN: F012261G000665661



INDEPENDENT AUDITORS' REPORT

To the Members of
SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st 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 31st 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 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.

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

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

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.

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.

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 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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.
 - (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, 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 31st March 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.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

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 : 26th June 2025
UDIN : 25028537BMOGEF2622



“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 **SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED** (“the Company”) as of 31st 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.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

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.



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 31st March 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

Partner

Membership Number: 028537

Place : Chennai

Date : 26th June 2025

UDIN : 25028537BMOGEF2622

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

“Annexure B” to Independent Auditor’s Report

On The Financial Statements of **SAN ENGINEERING AND LOCOMOTIVE COMPANY 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.
 - (b) The company has the working capital limits of Rs. 82.5 crores with Bank on the basis of security of current assets being Stock and Book debts. The quarterly returns filed by the company with Banks are in agreement with the books of accounts of the Company.
- (iii) During the year, the Company has not granted loans or advances in the nature of loans, stood guarantee or provided security to any other parties covered in the register maintained under Section 189 of the Act.



- (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) 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) The maintenance of cost records is specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the products of the Company. We have broadly reviewed the cost records maintained by the Company under the Act and are of the opinion that Prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether these are accurate and complete.

- (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, 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 2025 for a period of more than six 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 /value added tax, Goods and Services 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 were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any term loan during the year and hence clause No. 3 (ix) (c) of the order is not applicable to the Company.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under the clause 3(x) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) 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.
- (xiv) (a) In our opinion, the company has adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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 losses during the financial year covered by our audit and the 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) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects and hence the requirement of transfer to a Fund specified in Schedule VI of the Companies Act are not applicable to the Company.
- (xxi) The Company has invested in subsidiary companies the auditors have no qualification or there have been no adverse remarks by the respective auditor in Company Audit Report Order (CARO) of the Company included in the consolidated financial statements.

For N R RAJAGOPALAN AND CO.

Chartered Accountants,

Firm Registration Number: 003400S

K. G. PURUSHOTHAMAN

Partner

Membership Number: 028537

Place : Chennai

Date : 26th June 2025

UDIN : 25028537BMOGEF2622

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2025					
Particulars	Note No.	(₹ in Millions)	As at 31st March 2025 (₹ in Millions)	As at 31st March 2024 (₹ in Millions)	
I. EQUITY AND LIABILITIES :					
Shareholders' Funds :					
Share Capital	2	44.50	2904.26	44.50	
Reserves and Surplus	3	2859.76		2410.49	
				2454.99	
Non Current Liabilities :					
Long Term Provisions	4	22.01	22.01	20.56	
				20.56	
Current Liabilities :					
Short Term Borrowings	5	-	774.24	-	
Trade Payables	6				
Total outstanding dues of Micro & Small Enterprises		80.54		65.54	
Total outstanding dues of creditors other than Micro & Small Enterprises		330.19		398.75	
Other Current Liabilities	7	136.31		206.51	
Short Term Provisions	8	227.20		163.50	
				834.30	
Total				3700.51	3309.85
II. ASSETS :					
Non Current Assets					
Property, Plant & Equipment and Intangible Assets	9				
Property Plant & Equipment		415.20		478.83	
Intangible Assets		2.48		2.37	
Capital Work in Progress		-		-	
		417.68		481.20	
Intangible Assets - Goodwill		2.26		2.51	
Long Term Loans & Advances	10	242.74		170.72	
Other Non Current Assets	11	24.85		23.27	
Deferred Tax Asset (Net)	12	8.36		5.90	
Non Current Investments	13	218.14		218.14	
			914.03	901.74	
Current Assets					
Current Investments	14	284.70	2786.48	354.02	
Inventories	15	931.48		783.06	
Trade Receivables	16	1395.15		1068.26	
Cash & Cash Equivalents	17	124.23		127.58	
Short Term Loans & Advances	18	32.29		53.15	
Other Current Assets	19	18.63		22.04	
				2408.11	
Total			3700.51	3309.85	
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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED			
For N R RAJAGOPALAN & CO., Firm Registration No. 003400S Chartered Accountants		MILIND S THAKKER Chairman DIN : 00617882	RAMANATHAN NARAYANAN Managing Director DIN : 06681365		
K G PURUSHOTHAMAN Membership No. 028537 Partner		SUNITHA K S Company Secretary M.No. A15358			
Place : Chennai		Place : Bengaluru			
Date : 26th June 2025		Date : 26th June 2025			



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025				
Particulars	Note No.		Year Ended 31st March 2025 (₹in Millions)	Year Ended 31st March 2024 (₹ in Millions)
I. INCOME :				
Revenue from Operations (Gross)	20		3110.93	2659.61
Less : GST			484.51	413.82
Revenue from Operations (Net)			2626.42	2245.79
Other Income	21		36.67	46.52
TOTAL INCOME			2663.09	2292.31
II. EXPENSES :				
Cost of Materials Consumed	22		1575.89	1159.65
Changes in Inventories of Work in Progress	23		(154.44)	(42.78)
Employee Benefit Expenses	24		383.17	365.69
Finance Costs	25		23.73	11.51
Depreciation and Amortization Expense			58.73	59.31
Other Expenses	26		402.43	362.69
TOTAL EXPENSES			2289.51	1916.07
Profit before Exceptional Items & Tax			373.58	376.24
Exceptional Item	41		250.50	-
Profit after Exceptional Item and before Tax			624.08	376.24
Tax Expense :				
Current Tax			133.10	94.10
Excess / (Short) provision relating to prior years			(0.33)	(1.78)
Deferred Tax			(2.46)	(3.18)
Profit for the year			493.77	287.10
Earnings per Equity Share before Exceptional Item	27			
Basic			₹ 54.11	₹ 63.80
Diluted			₹ 54.11	₹ 63.80
Earnings per Equity Share after Exceptional Item	27			
Basic			₹ 110.41	₹ 63.80
Diluted			₹ 110.41	₹ 63.80
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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED		
For N R RAJAGOPALAN & CO., Firm Registration No. 003400S Chartered Accountants		MILIND S THAKKER Chairman DIN : 00617882	RAMANATHAN NARAYANAN Managing Director DIN : 06681365	
K G PURUSHOTHAMAN Membership No. 028537 Partner		SUNITHA K S Company Secretary M.No. A15358		
Place : Chennai		Place : Bengaluru		
Date : 26th June 2025		Date : 26th June 2025		

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025			
Particulars	(₹ in Millions)	2024-25 (₹ in Millions)	2023-24 (₹ in Millions)
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax and extra ordinary items		624.08	376.24
Depreciation	58.73		59.31
Finance Cost	23.73		11.51
Interest Income	(5.08)		(5.18)
Dividend Income from Current Investments	(27.67)		(38.26)
Loss on Sale of Assets	-		0.01
Gain on Sale of Assets	(253.05)		(1.60)
		(203.34)	25.79
Operating Profit before Working Capital Changes		420.74	402.03
Adjustments for (Increase) / Decrease in Operating Assets			
Inventories	(148.42)		(75.83)
Trade Receivables	(326.89)		(258.36)
Short Term / Long Term Loans & Advances	(52.49)		(42.85)
Other Current Assets	3.41		(1.22)
		(524.39)	(378.26)
Adjustments for (Increase) / Decrease in Operating Liabilities			
Trade Payables	(53.56)		179.31
Short Term Borrowings / Provisions	63.70		61.20
Other Current & Long Term Provisions	(68.75)		(99.41)
		(58.61)	141.10
Cash Generated from Operations		(162.26)	164.87
Less : Direct Taxes Paid		133.10	94.10
Cash Inflow before Extra Ordinary Items		(295.36)	70.77
Add: Excess / (Short) provision of prior years		0.33	1.78
Net Cash Generated from Operating Activities (A)		(295.03)	72.55
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment		(29.88)	(117.30)
Proceeds from Sale of Property, Plant & Equipment		287.72	1.59
Proceeds from Sale / Redemption of Investments		69.32	26.91
Interest Income		5.08	5.18
Dividend Income from Current Investments		27.67	38.26
Net Cash used in Investing Activities (B)		359.91	(45.36)
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Finance Cost		(23.73)	(11.51)
Dividend Paid		(44.50)	(17.80)
Net Cash used in Financing Activities (C)		(68.23)	(29.31)
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		(3.35)	(2.12)
Add : Cash & Cash Equivalents as at 1.4.2024		127.58	129.70
CASH & CASH EQUIVALENTS AS AT 31.3.2025 *		124.23	127.58
* Comprises :			
a. Cash on hand		0.20	0.36
b. Balances with Banks :			
In Current Accounts		58.65	45.61
Unpaid Dividend		0.59	0.65
In Deposit Accounts		-	-
In Margin Money Accounts		64.79	80.96
		124.23	127.58
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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED	
For N R RAJAGOPALAN & CO.,		MILIND S THAKKER	RAMANATHAN NARAYANAN
Firm Registration No. 003400S		Chairman	Managing Director
Chartered Accountants		DIN : 00617882	DIN : 06681365
K G PURUSHOTHAMAN		SUNITHA K S	
Membership No. 028537		Company Secretary	
Partner		M.No. A15358	
Place : Chennai		Place : Bengaluru	
Date : 26th June 2025		Date : 26th June 2025	



NOTES TO THE FINANCIAL STATEMENTS

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

Property, Plant & Equipment are stated at cost of acquisition or construction less GST. They are stated at historical cost less accumulated depreciation.

b. Depreciation & Amortisation :

- i) Buildings, Plant & Machinery are depreciated under SLM and other Assets under WDV 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 WDV based on the remaining useful life on the carrying cost by retaining 5% of cost as residual value.

Impairment of Assets :

To provide for impairment loss, if any, to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

c. Investments :

Long Term 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 includes 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 and Services are recognised on delivery and on completion of service when all significant risks and rewards of ownership have been transferred to the Customers. Interest is accounted on time proportion basis. Gross Sales includes GST and excludes discounts and Sales Return 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, Superannuation 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 and charges to Revenue. The Company has no further obligations for future Provident Fund benefits other than annual contributions.

NOTES TO THE FINANCIAL STATEMENTS

- ii) **Superannuation Fund** : This is a defined contribution plan. The Company contributes a sum equivalent to defined contribution plan for eligible employees' salary towards superannuation fund administered by the trustees and managed by Life Insurance Corporation of India. The Company has no further obligations for future Superannuation benefits other than its annual contributions and recognises such contributions as expense in the year incurred.
- iii) **Gratuity** : The Company has taken a Group Gratuity policy for future payment of gratuity with the Life Insurance Corporation of India. Payment of contribution as per the demand made by Life Insurance Corporation of India is charged to Revenue. This is a defined benefit plan and the Company's scheme is administered by Trustees and funds managed by LIC of India. The liability for gratuity to employees as at the Balance Sheet date is determined based on the Actuarial Valuation using the Projected Unit Credit method.
- iv) **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 is restricted to 90 days.

g. GST Inputs

GST Inputs 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. GST Inputs so taken are utilised for payment of GST on goods manufactured / Output services. The unutilised GST credit is carried forward in the books.

h. Foreign Currency Transactions :

Transactions on account of Import of Raw Materials and other inputs are accounted at Standard / Original Rates of Exchange in force at the time the transactions are effected. Export sales realisations are accounted at actuals as per Accounting Standard 11.

i. Research & Development :

Research & Development expenditure of revenue nature is charged to revenue and capital nature is included as part of Property, Plant & Equipment and depreciation is charged on the same basis as other Property, Plant & Equipment.

j. Contingent Liabilities :

Contingent Liabilities are not recognised in the books of accounts but are disclosed in the Notes on accounts.

k. Taxes on Income :

- i) 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.
 - ii) Deferred Tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified by using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date and are capable of reversal in one or more subsequent periods.
- l. Accounting Standards prescribed under Section 133 of the Companies Act, 2013 have been followed wherever applicable.



NOTES TO THE FINANCIAL STATEMENTS						
Particulars	As at 31.03.2025			As at 31.03.2024		
	In Numbers	₹ in Millions		In Numbers	₹ in Millions	
2. SHARE CAPITAL						
Authorised :						
Redeemable Preference Shares of ₹ 100/- each	25,000	2.50		25,000	2.50	
Equity Shares of ₹ 10/- each	4,750,000	47.50		4,750,000	47.50	
TOTAL		50.00			50.00	
Issued, Subscribed & Paid up:						
Equity Shares of ₹ 10/- each	4,450,000	44.50		44,50,000	44.50	
a. Reconciliation of the number of shares						
Shares outstanding at the beginning of the year	4,450,000	44.50		4,450,000	44.50	
Shares outstanding at the end of the year	4,450,000	44.50		4,450,000	44.50	
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	% change during the year
Milind S Thakkerer	2,003,177	45.02	02	2,003,177	45.02	02
Anjana M Thakkerer	298,764	6.71	1	298,764	6.71	71
Sonmil Engineering Pvt. Ltd., d.,	1,532,252	34.43	13	1,532,252	34.43	43
Importex International Pvt. Ltd., d.,	415,343	9.33	3	415,343	9.33	33
c. Details of Shares held by Promoters at the end of the year						
Name of the Promoter / Promoter Group	Equity Shares					
	As at 31.03.2025			As at 31.03.2024		
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	% change during the year
Milind S Thakkerer	2,003,177	45.02	02	2,003,177	45.02	02
Anjana M Thakkerer	298,764	6.71	1	298,764	6.71	71
Sonmil Industries Pvt Ltd Ltd	1,532,252	34.43	13	1,532,252	34.43	43
Importex International Pvt Ltd Ltd	415,343	9.33	3	415,343	9.33	33
Particulars	As at 31.03.2025			As at 31.03.2024		
	₹ in Millions			₹ in Millions		
3. RESERVES AND SURPLUS						
Capital Reserve						
Surplus on re-issue of forfeited shares		01	0.01	01	0.01	
Securities Premium Reserve		74	76.74	74	76.74	
General Reserve						
Opening Balance	137.32	137.38		38	1,787.38	
Add : Transfer from Surplus in Statement of Profit and Loss	00	300.00		00	350.00	
		437.38	2,437.38		38	2,137.38
Surplus / (Deficit) in Statement of Profit and Loss						
Opening Balance	36	196.36		06	277.06	
Add : Profit for the year	77	493.77		10	287.10	
	13	690.13		16	564.16	
Less : Appropriations						
Transferred to General Reserve	00	300.00		00	350.00	
Dividend	50	44.50		80	17.80	
	50	344.50		80	367.80	
Closing Balance		63	345.63		36	196.36
TOTAL			2,859.76			2,410.49
(The Company has paid dividend of Rs.10/- per share on the equity share of face value of Rs.10/- each pertaining to FY 2023-24, post approval by the members in 54th AGM held on 6th September, 2024. For the current year the Board has recommended a dividend of Rs. 10/- per share - Refer Note No. 42)						

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
4. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	22.01	20.56
TOTAL	22.01	20.56
5. SHORT TERM BORROWINGS		
Secured		
Working Capital Loan from Banks :		
State Bank of India	-	-
TOTAL	-	-
(Working Capital facilities from Banks are primarily secured by hypothecation of Inventories and Book Debts of the Company and further secured by hypothecation of Plant & Machineries and Equitable Mortgage of Immovable properties of Bengaluru Unit. There are no material discrepancies between the quarterly returns / statement of current assets filed by the Company with the Banks)		



NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions				
6. TRADE PAYABLES						
Total outstanding dues of Micro & Small Enterprises	80.54	65.54				
Total outstanding dues of Creditors other than Micro & Small Enterprises	330.19	398.75				
TOTAL	410.73	464.29				
Details of Dues to Micro & Small Enterprises as defined under MSMED Act, 2006						
Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	25.72	33.04				
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 2025 ₹ in Millions						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) MSME	54.82	25.16	0.36	0.18	0.01	80.53
ii) Others	173.75	104.43	39.95	8.35	3.72	330.20
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	228.57	129.59	40.31	8.53	3.73	410.73
For the year ending 31st March 2024 ₹ in Millions						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) MSME	32.49	32.09	0.92	0.02	0.02	65.54
ii) Others	166.40	188.54	32.63	7.37	3.81	398.75
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	198.89	220.63	33.55	7.39	3.83	464.29
7. OTHER CURRENT LIABILITIES						
Advances from Customers	32.49	107.46				
Accrued Salaries & Benefits	49.66	48.49				
Unpaid Dividends	0.58	0.63				
Statutory Dues	31.61	26.81				
Provision for Expenses	15.48	16.71				
Creditors for Capital Goods	3.67	3.13				
Other Liabilities	2.82	3.28				
TOTAL	136.31	206.51				
8. SHORT TERM PROVISION						
Provision for Taxation	227.20	163.50				
TOTAL	227.20	163.50				

NOTES TO THE FINANCIAL STATEMENTS										
9. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS										
PROPERTY, PLANT & EQUIPMENT										
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/A djustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land Freehold	33.96		29.51	4.45					4.45	33.96
Buildings	200.72	6.04		206.76	50.01	5.68		55.69	151.07	150.71
Plant and Machinery	651.00	15.11	13.95	652.16	409.89	38.87	9.27	439.49	212.67	241.11
Computers	24.77	0.34		25.11	19.41	2.03		21.44	3.67	5.36
Furniture, Fixtures & Office Equipments	32.94	1.01	4.64	29.31	28.11	1.58	4.64	25.05	4.26	4.83
Electrical Installations	36.03	1.57	0.94	36.66	21.34	3.93	0.94	24.33	12.33	14.69
Patterns, Jigs & Fixtures	28.30	0.61		28.91	26.11	0.55		26.66	2.25	2.19
Vehicles	31.47		7.24	24.23	24.44	2.02	6.76	19.70	4.53	7.03
Tools	30.70	1.18		31.88	27.56	1.17		28.73	3.15	3.14
Test Track	28.67	2.85		31.52	12.86	1.84		14.70	16.82	15.81
Total	1,098.56	28.71	56.28	1,070.99	619.73	57.67	21.61	655.79	415.20	478.83
Capital Work in Progress < 1 Year	0.00			0.00				0.00	0.00	0.00
Previous Year Total	974.69	133.76	9.89	1,098.56	571.01	57.94	9.22	619.73	478.83	

INTANGIBLE ASSETS										
Description of Assets	GROSS BLOCK			AMORTISATION			NET BLOCK			
	As at 1.04.2024	Additions / Adjustments	Deductions	As at 31.03.2025	Upto 31.03.2024	For the Year	Withdrawn/A djustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computers - Software	15.71	1.17		16.88	13.34	1.06		14.40	2.48	2.37
Previous Year Total	14.77	0.94		15.71	11.92	1.37	0.05	13.34	2.37	

NOTES TO THE FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
10. LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	3.13	-
Tender Deposits	14.60	5.60
Tax payments pending Adjustments	225.01	165.12
TOTAL	242.74	170.72
12. DEFERRED TAX ASSET (NET)		
Deferred Tax Asset - Depreciation on Property, Plant & Equipment		
Opening Balance	11.39	8.81
Add / (Less) : Transfer from Statement of Profit and Loss	1.88	2.58
	13.27	11.39
Deferred Tax Liability - Depreciation on Property, Plant & Equipment		
Opening Balance	5.49	6.08
Add / (Less) : Transfer from Statement of Profit and Loss	0.58	0.59
	4.91	5.49
TOTAL	8.36	5.90
11. OTHER NON CURRENT ASSETS		
Security Deposits	24.85	23.27
TOTAL	24.85	23.27
13. NON CURRENT INVESTMENTS		
Investments in the Equity Shares of Subsidiary Company SAN Rolling Stock Services Ltd., 10,00,000 Equity Shares of Rs.10/- each Fully paid up (Market Value of Unquoted Investment Rs.1,00,00,000/-) The investment is a non-trade investment in nature.	10.00	10.00
Investments in the Equity Shares of Subsidiary Company SAN Motors Ltd., 25,00,000 Equity Shares of Rs.10/-each Fully paid up (Market Value of Unquoted Investment Rs.20,81,43,300/-) The investment is a non-trade investment in nature.	208.14	208.14
TOTAL	218.14	218.14
14. CURRENT INVESTMENTS		
In Mutual Funds :		
SBI Liquid Fund Reg Growth (C Y 7707.299 Units @ ₹ 3285.9290 P Y 9417.861 Units @ ₹ 3284.8758)	25.32	30.93
SBI Arbitrage Opportunities Fund (C Y 79,72,115.264 Units @ ₹32.5269 each P Y 107,75,327.824 Units @ ₹29.9780)	259.31	323.02
State Bank of India - Magnum Low Duration Fund - Daily Dividend (C Y & P Y 25.667 Units @ ₹ 2554.49 each)	0.07	0.07
TOTAL	284.70	354.02

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS							
Particulars			As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions			
15. INVENTORIES							
Raw Materials & Components			372.25	343.39			
Stores & Spares			9.68	13.78			
Goods in Transit			56.26	87.04			
Work in Progress			493.29	338.85			
TOTAL			931.48	783.06			
16. TRADE RECEIVABLES							
Unsecured, Considered good			1,395.15	1,068.26			
TOTAL			1,395.15	1,068.26			
For the year ending 31st March 2025			₹ in Millions				
Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) Undisputed Trade receivables - Considered Good	777.23	350.05	94.42	72.80	87.70	12.95	1,395.15
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Total	777.23	350.05	94.42	72.80	87.70	12.95	1,395.15
For the year ending 31st March 2024			₹ in Millions				
Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) Undisputed Trade receivables - Considered Good	453.15	454.13	52.01	94.06	1.81	13.10	1,068.26
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Total	453.15	454.13	52.01	94.06	1.81	13.10	1,068.26

NOTES TO THE FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
17. CASH & CASH EQUIVALENTS		
Cash on hand	0.20	0.36
Balances with Banks		
Current Accounts	58.65	45.61
Unpaid Dividend	0.59	0.65
Margin Money Accounts - maturity > 12 months	64.79	80.96
TOTAL	124.23	127.58
18. SHORT TERM LOANS & ADVANCES		
Unsecured considered good :		
Prepaid Expenses	12.08	18.30
Advances & Loans to Employees	5.17	6.64
Balances with Government Authorities	6.33	4.49
Advances to Suppliers	7.52	23.68
Other Loans & Advances	1.19	0.04
TOTAL	32.29	53.15
19. OTHER CURRENT ASSETS		
Interest Accrued on Deposits	18.63	22.04
TOTAL	18.63	22.04

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS		
Particulars	Year Ended 31.03.2025 ₹ in Millions	Year Ended 31.03.2024 ₹ in Millions
20. REVENUE FROM OPERATIONS		
GROSS REVENUE FROM OPERATIONS		
Sale of Products		
Locomotives	521.83	607.08
Power Pack to HS Spart	491.28	386.16
Power Pack to Others	-	12.80
Special Vehicles	1,038.04	779.21
Spare Parts	614.94	499.20
Engineering Products	305.03	296.62
	2,971.12	2,581.07
Sale of Services - Locomotive Services	138.49	77.27
Other Operating Revenue - Sale of Scrap	1.32	1.27
TOTAL	3,110.93	2,659.61
NET REVENUE FROM OPERATIONS		
Sale of Products :		
Locomotives	442.23	514.48
Power Pack to HS Spart	408.41	321.23
Power Pack to Others	-	10.84
Special Vehicles	879.69	660.35
Spare Parts	519.60	421.13
Engineering Products	258.48	251.23
	2,508.41	2,179.26
Sale of Services - Locomotive Services	116.89	65.45
Other Operating Revenue - Sale of Scrap	1.12	1.08
TOTAL	2,626.42	2,245.79
21. OTHER INCOME		
Interest from Banks on Fixed Deposits	4.07	4.47
Interest - Others	1.01	0.71
Rent	1.34	1.34
Gain on Investments	27.67	38.26
Gain on Sale of Assets	2.55	1.60
Other Operating Income	0.03	0.14
TOTAL	36.67	46.52

NOTES TO THE FINANCIAL STATEMENTS		
Particulars	Year Ended 31.03.2025 ₹ in Millions	Year Ended 31.03.2024 ₹ in Millions
22. COST OF MATERIALS CONSUMED		
Opening Stock	429.08	395.52
Add : Purchases	1,574.80	1,193.21
	2,003.88	1,588.73
Less : Closing Stock	427.99	429.08
Cost of Raw Materials consumed	1,575.89	1,159.65
Details of Materials Consumed		
Bearings, Compressors & Electrical items	82.24	109.77
Castings & Forgings	257.70	278.17
DG Set, Tool & Supervisory Van, Traction Motor	165.15	88.37
Engines	330.53	167.01
Transmissions	87.86	82.75
Others	652.41	433.58
TOTAL	1,575.89	1,159.65
23. CHANGES IN INVENTORIES OF WORK IN PROGRESS		
Closing Stock	493.29	338.85
Opening Stock	338.85	296.07
(Increase) / Decrease in Work in Progress	(154.44)	(42.78)
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	331.41	316.09
Contribution to Provident & Other Funds	22.28	20.91
Staff Welfare Expenses	29.48	28.69
TOTAL	383.17	365.69
25. FINANCE COST		
Interest	14.07	0.48
Bank Charges	9.66	11.03
TOTAL	23.73	11.51

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS		
Particulars	Year Ended 31.03.2025 ₹ in Millions	Year Ended 31.03.2024 ₹ in Millions
26. OTHER EXPENSES		
Consumption of Stores & Spares	67.84	51.72
Power & Fuel	27.73	29.78
Job Charges	80.82	65.90
Rent	6.50	5.78
Rates and Taxes	5.62	3.90
R & D Expenditure	23.63	19.37
Insurance	2.70	3.67
Freight Outwards	33.38	47.60
Vehicle Maintenance	9.83	9.97
Security Services	11.34	10.54
Professional Charges	13.02	15.57
Printing & Stationery	2.34	1.88
Travelling Expenses	36.75	30.53
Telephone Charges	1.71	1.64
Contribution towards CSR	4.91	2.86
Repairs & Maintenance		
Plant & Machinery	6.05	6.69
Buildings	3.69	4.47
Others	4.91	4.65
General Expenses	25.61	10.95
Payment to Auditors		
Statutory Audit	1.25	0.90
Taxation Matters	0.25	0.25
Certification Charges	0.05	0.05
Reimbursement of Expenses	0.15	0.16
Commission & Selling Expenses	30.52	7.88
Directors Sitting Fees	0.45	0.51
Bad Debts Written off	1.25	9.44
Liquidated Damages	0.13	16.03
TOTAL	402.43	362.69
27. Earning per Share		
Profit after Taxation before Exceptional Item	240.81	283.92
Add : Exceptional Item	250.50	-
Profit after Exceptional Item	491.31	283.92
Number of Equity Shares Outstanding	4.45	4.45
Basic and Diluted earning per share in Rupee before Exceptional Item	₹ 54.11	₹ 63.80
Face value of ₹ 10/- per share		
Basic and Diluted earning per share in Rupee after Exceptional Item	₹ 110.41	₹ 63.80
Face value of ₹ 10/- per share		
The Company does not have any diluted shares, hence basic and diluted earnings per share is same.		
28. Contingent Liabilities & Commitments (To the extent not provided for)		
A. Contigent Liabilities		
In respect of Bank Guarantees & Acceptances	453.08	490.95
In respect of EPCG License from DGFT	32.04	33.09
TOTAL	485.12	524.04
B. Commitments		
Estimated amount of contracts remaining to be executed on Capital A not provided for (net of advances)	-	-
TOTAL	-	-
29. The Company has never defaulted in payment of Loans and Interest.		
30. Income Tax Assessment is completed upto Assessment Year 2023-24		



NOTES TO THE FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
31. Particulars of Consumption		
Raw Materials		
- Imported	133.45	149.67
- Indigenous	1,442.44	1,009.98
TOTAL	1,575.89	1,159.65
32. Value of Imports on CIF basis		
Raw Materials, Stores and Spares	177.68	143.12
Stores & Consumables	0.83	-
TOTAL	178.51	143.12
33. Payment made in Foreign Currency on account of		
Travelling	0.50	0.50
Membership Fee	0.64	0.53
Sales Promotion Expenses	2.00	-
TOTAL	3.14	1.03
34. Earnings in Foreign Currency		
F.O.B Value of Exports	-	0.40
TOTAL	0.00	0.40
35. Employee Benefits under Defined Benefit Plans		
GRATUITY		
Details of Actuarial Valuation		
Change in Benefit Obligation		
Fair Value of Assets as at Year Beginning	46.43	44.35
Employer Contribution	4.88	4.38
Expected Return on Assets	3.39	3.29
Actuarial Gain / (Loss)	(0.60)	(0.51)
Benefits Paid	(3.16)	(5.08)
Fair Value of Assets as at Year End	50.94	46.43
Actual Return on Assets (Net)	2.79	2.78
Fair Value of the Plan (FVA)Assets as at Year End	50.94	46.43
Present Value of Defined Benefits Obligation (DBO) as per Actuarial Valuation	51.05	44.34
Net Surplus	(0.11)	2.09
Cost of the Defined Benefit Plan for the Year		
Current Service Cost	4.56	4.04
Interest Cost - Net	(0.32)	(0.12)
Net Cost Recognised in the Profit and Loss Account	4.24	3.92
Net Cost as per Actuarial Valuation	4.35	1.83
Net Surplus Recognised at the end of the period	(0.11)	2.09
Actuarial Assumptions		
Discount Rate	7%	7%
Future Salary Increase	7%	7%
Attrition Rate	10%	10%
Rate of Return on Plan Assets	7%	5%
Notes :		
i. The entire Plan Assets are managed by Life Insurance Corporation of India (LIC).		
ii. The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.		
iii. Actuarial Valuation obtained for Gratuity based on requirements of Accounting Standard 15.		

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS					
36. Financial Ratios					Reasons for Variance
Ratio	Numerator	Denominator	31.03.2025	31.03.2024	
Current ratio	Current Assets	Current Liabilities	3.60	2.96	-
Debt-equity ratio	Total Debt	Shareholder's Equity	Nil	Nil	-
Debt service coverage ratio	Earnings Available for debt service	Debt Service	17.92	708.93	Higher Earnings & Low Debt
Return on equity ratio	Net Profits after Taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.10	0.12	-
Inventory turnover ratio	Cost of Goods Sold or Sales	Average Inventory	2.67	2.58	-
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.13	2.43	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.60	3.26	-
Net capital turnover ratio	Net Sales	Working Capital	1.31	1.43	-
Net profit ratio	Net Profit	Net Sales	0.09	0.13	Higher Profit
Return on capital employed	Earnings before Interest and Taxes	Capital Employed	0.15	0.15	-
Return on investment	Income from Investments	Time weighted Average Investments	0.07	0.07	-

37. Other Statutory Information

- The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.



NOTES TO THE FINANCIAL STATEMENTS			
38. Disclosure as required under Sec 186 (4) of the Companies Act, 2013			
Particulars	31.03.2025 ₹ in Millions	31.03.2024 ₹ in Millions	Purpose
i) Investments in Mutual Funds	284.70	354.02	Investment of Surplus Funds
39. Disclosure in respect of Related Parties pursuant to Accounting Standard 18			
Names of Related Party	Associates of Related Party		
Mr. Milind S Thakker, Director	SAN Motors Ltd., SAN Rolling Stock Services Ltd., Sonmil Engineering Pvt. Ltd., Importex International Pvt.Ltd..		
Mr. Ramanathan Narayanan, Director	SAN Rolling Stock Services Ltd.,		
40. Transactions during the year with related parties / Key Managerial Personnel are as under			
Related Parties	Nature of Transaction	Total 2024-25 ₹ in Millions	Total 2023-24 ₹ in Millions
Sonmil Engineering Pvt. Ltd.,	Rent Paid	4.54	4.25
SAN Motors Ltd.,	Rent Received	2.29	1.42
SAN Motors Ltd.,	Sale / Purchase of Materials	52.27	37.12
SAN Rolling Stock Services Ltd.,	Rent Received	0.17	0.17
SAN Rolling Stock Services Ltd.,	Sale of Materials	17.05	6.85
SAN Rolling Stock Services Ltd.,	Service Charges Received	10.44	11.71
Importex International Pvt. Ltd.,	Manpower Supply	1.81	2.14
Mr. Ramanathan Narayanan	Managerial Remuneration	21.81	20.91
41. Exceptional item represents Profit on Sale of Immovable Property located at Hosakote amounting to Rs. 250.50 Millions The Management has sold the property on 20.11.2024 and registered as document No. 14066 / 2024-25 in the Office of Sub Registrar, Hosakote for a consideration of Rs.280 Millions.			
42. The Board of Directors of the Company has recommended a dividend of Rs. 10/- per share for the year ended 31st March, 2025 and the same is subject to approval by the shareholders at the ensuing Annual General Meeting. In terms of AS4 of Companies (Accounting Standard) Rules 2021, the proposed dividends will not be recorded as liability as at March 31st 2025 being Contingencies and Events occurring after the Balance Sheet date. However, the dividend shall be considered as liability on approval of shareholders at the AGM. The cash outflow on account of this would be Rs. 44.50 Millions.			
43. The Company's main business segment is manufacturing Locomotives, Gears & Gear Boxes. 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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED	
For N R RAJAGOPALAN & CO., Firm Registration No. 003400S Chartered Accountants		MILIND S THAKKER Chairman DIN : 00617882	RAMANATHAN NARAYANAN Managing Director DIN : 06681365
K G PURUSHOTHAMAN Membership No. 028537 Partner		SUNITHA K S Company Secretary M.No. A15358	
Place : Chennai Date : 26th June 2025		Place : Bengaluru Date : 26th June 2025	

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025**



INDEPENDENT AUDITORS' REPORT

To the Members of

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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.

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

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

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 standalone financial statements or our knowledge obtained in the 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.

Responsibilities of the Management and Those Charged with Governance for 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 are 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.



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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i) of the Companies Act, 2013 on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

Other Matters

We have audited the financial statements of its direct subsidiary company **SAN ROLLING STOCK SERVICES LIMITED** whose financial statements reflect total assets of Rs.462.61 Lakhs as at 31st March 2025, total revenues of Rs.382.49 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

We have also audited the financial statements of its direct subsidiary company **SAN MOTORS LIMITED** whose financial statements reflect total assets of Rs. 828.21 Lakhs as at 31st March 2025 and total revenues of Rs.454.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of Accounts.
- (d) In our opinion, the aforesaid standalone 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- (g) 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.



- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There 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 Parent has used accounting software systems for maintaining books of account for the financial year ended 31st March 2025 which have the feature of recording

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us, we report that CARO is applicable to the Parent and the Subsidiary companies included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For N R RAJAGOPALAN AND CO.
Chartered Accountants,
Firm Registration Number: 003400S

K. G. PURUSHOTHAMAN
Partner
Membership Number: 028537

Place : Chennai
Date : 26th June 2025
UDIN : 25028537BMOGEG2940



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph (f) under "Report on other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('Act')

We have audited the internal financial controls over financial reporting of **SAN ENGINEERING AND LOCOMOTIVE COMPANY Ltd** ('the Company') as at 31st March 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standard on Auditing prescribed under section 143 (1) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 control over financial reporting issued by The Institute of Chartered Accountants of India [ICAI].

For N R RAJAGOPALAN AND CO.

Chartered Accountants,

Firm Registration Number: 003400S

K. G. PURUSHOTHAMAN

Partner

Membership Number: 028537

Place : Chennai

Date : 26th June 2025

UDIN : 25028537BMOGEG2940

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025				
Particulars	Note No.	(₹ in Millions)	As at 31st March 2025 (₹ in Millions)	As at 31st March 2024 (₹ in Millions)
I. EQUITY AND LIABILITIES :				
Shareholders' Funds :				
Share Capital	2	44.50		44.50
Reserves and Surplus	3	2879.68		2416.26
Owners Equity			2924.18	2460.76
Non Current Liabilities :				
Long Term Provisions	4	24.05		23.35
			24.05	23.35
Current Liabilities :				
Short Term Borrowings	5	-		-
Trade Payables	6			
Total outstanding dues of Micro & Small Enterprises		80.54		65.54
Total outstanding dues of creditors other than Micro & Small Enterprises		336.45		404.34
Other Current Liabilities	7	140.80		209.96
Short Term Provisions	8	233.72		167.74
			791.51	847.58
Total			3739.74	3331.69
II. ASSETS :				
Non Current Assets				
Property, Plant & Equipment, Intangible Assets	9			
Property, Plant & Equipment		445.90		499.34
Intangible Assets		2.48		2.37
Capital Work in Progress		-		-
		448.38		501.71
Intangible Assets - Goodwill		131.50		131.75
Long Term Loans & Advances	10	248.38		175.80
Deferred Tax Asset	11	7.42		5.30
Other Non Current Assets	12	24.87		23.28
			860.55	837.84
Non Current Investments	13		0.01	0.01
Current Assets				
Current Investments	14	332.81		400.70
Inventories	15	936.20		789.96
Trade Receivables	16	1402.45		1074.74
Cash & Cash Equivalents	17	156.35		152.20
Short Term Loans & Advances	18	32.46		53.99
Other Current Assets	19	18.91		22.25
			2879.18	2493.84
Total			3739.74	3331.69
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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED		
For N R Rajagopalan & Co.,		MILIND S THAKKER	RAMANATHAN NARAYANAN	
Firm Registration No. 003400S		Chairman	Managing Director	
Chartered Accountants		DIN : 00617882	DIN : 06681365	
K G PURUSHOTHAMAN		SUNITHA K S		
Membership No. 028537		Company Secretary		
Partner		M.No. A15358		
Place : Chennai		Place : Bengaluru		
Date : 26th June 2025		Date : 26th June 2025		



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025				
Particulars	Note No.	Year Ended 31st March 2025 (₹ in Millions)	Year Ended 31st March 2024 (₹ in Millions)	
I. INCOME :				
Revenue from Operations (Gross)	20	3145.22	2676.21	
Less : GST		489.74	417.25	
Revenue from Operations (Net)		2655.48	2258.96	
Other Income	21	36.75	47.32	
TOTAL REVENUE		2692.23	2306.28	
II. EXPENSES :				
Cost of Materials Consumed	22	1548.90	1144.16	
Changes in Inventories of Work in Progress	23	(152.35)	(41.21)	
Employee Benefit Expenses	24	400.95	388.88	
Finance Cost	25	23.74	11.57	
Depreciation and Amortization		61.66	62.16	
Other Expenses	26	417.52	370.34	
TOTAL EXPENSES		2300.42	1935.90	
Profit before Exceptional Items & Tax		391.81	370.38	
Exceptional Items	42	250.50	-	
Profit after Exceptional Item and before Tax		642.31	370.38	
Tax Expenses :				
Current Tax		136.84	95.56	
Short / (Excess) provision relating to prior years		(0.33)	(1.82)	
Deferred Tax		(2.12)	(3.22)	
Profit for the year		507.92	279.86	
Earnings per Equity Share before Exceptional Item	27			
Basic		₹ 57.37	₹ 62.17	
Diluted		₹ 57.37	₹ 62.17	
Earnings per Equity Share after Exceptional Item	27			
Basic		₹ 113.66	₹ 62.17	
Diluted		₹ 113.66	₹ 62.17	
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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED		
For N R Rajagopalan & Co.,		MILIND S THAKKER	RAMANATHAN NARAYANAN	
Firm Registration No. 003400S		Chairman	Managing Director	
Chartered Accountants		DIN : 00617882	DIN : 06681365	
K G PURUSHOTHAMAN		SUNITHA K S		
Membership No. 028537		Company Secretary		
Partner		M.No. A15358		
Place : Chennai		Place : Bengaluru		
Date : 26th June 2025		Date : 26th June 2025		

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025			
Particulars	(₹ in Millions)	2024-25 (₹ in Millions)	2023-24 (₹ in Millions)
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax and extra ordinary items		642.31	370.38
Depreciation	61.66		62.16
Finance Cost	23.74		11.57
Interest Income	(6.04)		(6.01)
Dividend Income from Current Investments	(28.14)		(39.34)
Loss on Sale of Assets	0.01		0.01
Gain on Sale of Assets	(253.04)		(1.60)
		(201.81)	26.79
Operating Profit before Working Capital Changes		440.50	397.17
Adjustments for (Increase) / Decrease in Operating Assets			
Inventories	(146.24)		(74.09)
Trade Receivables	(327.71)		(257.25)
Short Term / Long Term Loans & Advances	(52.39)		(41.87)
Other Current Assets	3.34		(1.27)
		(523.00)	(374.48)
Adjustments for (Increase) / Decrease in Operating Liabilities			
Trade Payables	(52.89)		180.12
Short Term Borrowings / Provisions	65.98		59.18
Other Current & Long Term Provisions	(68.45)		(99.08)
		(55.36)	140.22
Cash Generated from Operations		(137.86)	162.91
Less : Direct Taxes Paid		136.84	95.56
Cash Inflow before Extra Ordinary Items		(274.70)	67.35
Less : Excess / (Short) Provision of prior years		0.33	1.82
Net Cash Generated from Operating Activities (A)		(274.37)	69.17
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment		(43.00)	(122.53)
Proceeds from Sale of Property, Plant & Equipment		287.70	1.60
Proceeds from Sale / Redemption of Investments		67.88	32.30
Interest Income		6.04	6.01
Dividend Income from Current Investments		28.14	39.34
Net Cash used in Investing Activities (B)		346.76	(43.28)
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Finance Cost		(23.74)	(11.57)
Dividend Paid		(44.50)	(17.80)
Net Cash used in Financing Activities (C)		(68.24)	(29.37)
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		4.15	(3.48)
Add : Cash & Cash Equivalents as at 1.4.2024		152.20	155.68
CASH & CASH EQUIVALENTS AS AT 31.3.2025*		156.35	152.20
* Comprises :			
a. Cash on hand		0.31	0.46
b. Balances with Banks :			
In Current Accounts		76.67	57.20
Unpaid Dividend		0.59	0.65
In Deposit Accounts		-	-
In Margin Money Accounts		78.78	93.89
		156.35	152.20
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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED	
For N R Rajagopalan & Co.,		MILIND S THAKKER	RAMANATHAN NARAYANAN
Firm Registration No. 003400S		Chairman	Managing Director
Chartered Accountants		DIN : 00617882	DIN : 06681365
K G PURUSHOTHAMAN		SUNITHA K S	
Membership No. 028537		Company Secretary	
Partner		M.No. A15358	
Place : Chennai		Place : Bengaluru	
Date : 26th June 2025		Date : 26th June 2025	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****1. Company Information**

The Company has incorporated wholly owned subsidiary in India namely **SAN ROLLING STOCK SERVICES LIMITED** on April 19, 2017, for carrying the business of servicing, repairing, commissioning and operation & maintenance of Rolling Stock and Rail Vehicles as well as for hiring and leasing of these products. The Company also has wholly owned subsidiary **SAN MOTORS LIMITED.**, carrying the business of Fibre Glass Reinforced Plastic (FRP) and Fabrication parts.

2. SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Consolidation**

The consolidated financial statements relate to the Company and its subsidiary companies. The Company and its subsidiaries constitute the Group using AS 21 and AS 27 of Accounting Standards.

b. Basis of accounting and preparation of financial statements

The Financial Statements are prepared in accordance with Accounting Standards under the historical costs convention on accrual basis complying with the provisions of Companies Act, 2013 (The Act). The Accounting Standards are prescribed under section 133 of the Act as applicable under Companies (Accounting Standards), Rule 2021.

Method of Accounting

The financial accounts, unless otherwise, stated are prepared at historical cost under the accrual method of accounting, on a consistent and a going concern basis.

c. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis :

- i) The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard on Consolidated Financial Statements.
- ii) The financial statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses have been fully eliminated. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.
- iii) The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as of the Company.
- iv) The difference between the Cost of Investment in the subsidiaries, over the Company's Share of equity at the time of acquisition of the shares in the subsidiaries is recognised in the financial statements as Goodwill.

d. Consolidated Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, Plant & Equipment :

Property, Plant & Equipment are stated at cost of acquisition or construction less GST. They are stated at historical cost less accumulated depreciation.

f. Depreciation & Amortisation :

- i) Buildings, Plant & Machinery are depreciated under SLM and other Assets under WDV based on the useful life of asset as estimated by the Management, and in compliance with Schedule II of Companies 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 WDV based on the remaining useful life on the carrying cost by retaining 5% of cost as residual value.

Impairment of Assets :

To provide for impairment loss, if any, to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

g. Investments :

Long Term Investments are stated at cost.

h. 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 includes 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.

i. Revenue Recognition :

Sales and Services are recognised on delivery and on completion of service when all significant risks and rewards of ownership have been transferred to the Customers. Interest is accounted on time proportion basis. Gross Sales includes GST and excludes discounts and Sales Return wherever applicable.

j. 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, Superannuation 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 and charge to Revenue.



The Company has no further obligations for future Provident Fund benefits other than annual contributions.

- ii) **Superannuation Fund** : This is a defined contribution plan. The Company contributes a sum equivalent to defined contribution plan for eligible employees' salary towards superannuation fund administered by the trustees and managed by Life Insurance Corporation of India. The Company has no further obligations for future Superannuation benefits other than its annual contributions and recognises such contributions as expense in the year incurred.
- iii) **Gratuity** : The Company has taken a Group Gratuity policy for future payment of gratuity with the Life Insurance Corporation of India. Payment of contribution as per the demand made by Life Insurance Corporation of India is charged to Revenue. This is a defined benefit plan and the Company's scheme is administered by Trustees and funds managed by LIC of India. The liability for gratuity to employees as at the Balance Sheet date is determined based on the Actuarial Valuation and on the basis of demand from LIC.
- iv) **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 is restricted to 90 days.

k. GST Inputs

GST Inputs 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. GST Inputs so taken are utilised for payment of GST on goods manufactured / Output services. The unutilised GST credit is carried forward in the books.

l. Foreign Currency Transactions :

Transactions on account of Import of Raw Materials and other inputs are accounted at Standard / Original Rates of Exchange in force at the time the transactions are effected. Export sales realisations are accounted at actuals as per Accounting Standard 11.

m. Research & Development :

Research & Development expenditure of revenue nature is charged to revenue and capital nature is included as part of Property, Plant and Equipment and depreciation is charged on the same basis as other Property, Plant and Equipment.

n. Contingent Liabilities :

Contingent Liabilities are not recognised in the books of accounts but are disclosed in the Notes on accounts.

o. Taxes on Income :

- i) 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.
 - ii) Deferred Tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified by using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date and are capable of reversal in one or more subsequent periods.
- p. Accounting Standards prescribed under section 133 of the Companies Act, 2013 have been followed wherever applicable.

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS				
Particulars	As at 31.03.2025		As at 31.03.2024	
	In Numbers	₹ in Millions	In Numbers	₹ in Millions
2. SHARE CAPITAL				
Paid up Capital :				
Equity Shares of ₹ 10/- each	4,450,000	44.50	44,50,000	44.50
a. Reconciliation of the number of shares				
Shares outstanding at the beginning of the year	4,450,000	44.50	4,450,000	44.50
Shares outstanding at the end of the year	4,450,000	44.50	4,450,000	44.50
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
Mr. Milind S. Thakker	2,003,177	45.02	2,003,177	45.02
Anjana M Thakker	298,764	6.71	298,764	6.71
Sonmil Engineering Pvt. Ltd.,	1,532,252	34.43	1,532,252	34.43
Importex International Pvt. Ltd.,	415,343	9.33	415,343	9.33
c. Details of Shares held by Promoters at the end of the year				
Name of the Promoter / Promoter Group	Equity Shares			
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Milind S Thakker	2,003,177	45.02	2,003,177	45.02
Anjana M Thakker	298,764	6.71	298,764	6.71
Sonmil Industries Pvt Ltd	1,532,252	34.43	1,532,252	34.43
Importex International Pvt Ltd	415,343	9.33	415,343	9.33
Particulars	As at 31.03.2025		As at 31.03.2024	
		₹ in Millions		₹ in Millions
3. RESERVES AND SURPLUS				
Capital Reserve				
Surplus on re-issue of forfeited shares		0.01		0.01
Securities Premium Reserve		76.74		76.74
General Reserve				
Opening Balance	2,137.38		1,787.38	
Add :Transfer from Surplus in Statement of Profit & Loss	300.00		350.00	
		2,437.38		2,137.38
Surplus / (Deficit) in Statement of Profit and Loss				
Opening Balance	202.13		290.07	
Add : Profit for the year	507.92		279.86	
	710.05		569.93	
Less : Appropriations				
Transferred to General Reserve	300.00		350.00	
Dividend	44.50		17.80	
	344.50		367.80	
Closing Balance		365.55		202.13
TOTAL		2,879.68		2,416.26
(The Company has paid dividend of Rs. 10/- per share on the equity share of face value of Rs.10/- each pertaining to FY 2023-24, post approval by the members in 54th AGM held on 6th September, 2024. For the current year the Board has recommended a dividend of Rs.10/- per share - Refer Note No. 43)				



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
4. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	24.05	23.35
TOTAL	24.05	23.35
5. SHORT TERM BORROWINGS		
Secured		
Working Capital Loan from Banks :		
State Bank of India	-	-
TOTAL	-	-
(Working Capital facilities from Banks are primarily secured by hypothecation of Inventories and Book Debts of the Company and further secured by hypothecation of Plant & Machineries and Equitable Mortgage of Immovable properties of Bengaluru Unit. There are no material discrepancies between the quarterly returns / statement of current assets filed by the Company with the Banks)		
6. TRADE PAYABLES		
Total outstanding dues of Micro & Small Enterprises	80.54	65.54
Total outstanding dues of Creditors other than Micro & Small Enterprises	336.45	404.34
TOTAL	416.99	469.88
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	25.72	33.04
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	-	-
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	-	-

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS						
Particulars			As at 31.03.2025		As at 31.03.2024	
			₹ in Millions		₹ in Millions	
For the year ending 31st March 2025			₹ in Millions			
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	54.82	25.16	0.36	0.18	0.02	80.54
ii) Others	177.60	106.83	39.95	8.35	3.72	336.45
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	232.42	131.99	40.31	8.53	3.74	416.99
For the year ending 31st March 2024			₹ in Millions			
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	32.49	32.09	0.92	0.01	0.03	65.54
ii) Others	168.49	192.03	32.64	7.37	3.81	404.34
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	200.98	224.12	33.56	7.38	3.84	469.88
7. OTHER CURRENT LIABILITIES						
Advances from Customers			32.81		107.60	
Accrued Salaries & Benefits			50.78		49.54	
Unpaid Dividends			0.58		0.64	
Statutory Dues			33.63		28.14	
Provision for Expenses			16.45		17.44	
Creditors for Capital Goods			3.67		3.13	
Other Liabilities			2.88		3.47	
TOTAL			140.80		209.96	
8. SHORT TERM PROVISION						
Provision for Taxation			233.72		167.74	
TOTAL			233.72		167.74	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS										
9. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS										
PROPERTY, PLANT & EQUIPMENT										
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
Land Freehold	33.96		29.51	4.45	-	-	-	-	4.45	33.96
Buildings	200.72	6.04		206.76	50.01	5.68		55.69	151.07	150.71
Plant and Machinery	685.40	28.23	13.95	699.68	430.18	40.21	9.27	461.12	238.56	255.22
Computers	24.77	0.34		25.11	19.41	2.03		21.44	3.67	5.36
Furniture, Fixtures & Office Equipments	33.52	1.01	4.64	29.89	28.56	1.59	4.64	25.51	4.38	4.96
Electrical Installations	36.03	1.57	0.94	36.66	21.34	3.92	0.94	24.32	12.34	14.69
Patterns, Jigs & Fixtures	28.30	0.61		28.91	26.11	0.55		26.66	2.25	2.19
Vehicles	43.50		7.24	36.26	30.21	3.61	6.76	27.06	9.20	13.29
Tools	30.71	1.18		31.89	27.56	1.17		28.73	3.16	3.15
Test Track	28.67	2.85		31.52	12.86	1.84		14.70	16.82	15.81
Total	1,145.58	41.83	56.28	1,131.13	646.24	60.60	21.61	685.23	445.90	499.34
Capital Work in Progress < 1 Year	0.00			0.00					0.00	0.00
Previous Year Total	1,016.41	139.06	9.89	1,145.58	594.60	60.79	9.15	646.24	499.34	

INTANGIBLE ASSETS										
Description of Assets	GROSS BLOCK			AMORTISATION			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
Computers - Software	15.71	1.17		16.88	13.34	1.06		14.40	2.48	2.37
Previous Year Total	14.77	0.94		15.71	11.92	1.37	0.05	13.34	2.37	

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
10. LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	3.13	-
Tender Deposits	14.60	5.60
Tax payments pending Adjustments	230.65	170.20
TOTAL	248.38	175.80
11. DEFERRED TAX ASSET (NET)		
Deferred Tax Asset - Depreciation on Fixed Assets		
Opening Balance	11.39	8.81
Add / (Less) : Transfer from Statement of Profit and Loss	1.89	2.58
	13.28	11.39
Deferred Tax Liability - Depreciation on Fixed Assets		
Opening Balance	6.09	6.73
Add / (Less) : Transfer from Statement of Profit and Loss	0.23	0.64
	5.86	6.09
TOTAL	7.42	5.30
12. OTHER NON CURRENT ASSETS :		
Security Deposits	24.87	23.28
TOTAL	24.87	23.28
13. NON CURRENT INVESTMENTS :		
Investment in NSC	0.01	0.01
TOTAL	0.01	0.01
14. CURRENT INVESTMENTS		
In Mutual Funds :		
SBI Liquid Fund Reg Growth	25.32	30.94
(C Y 7707.299 Units @ ₹ 3285.9290 P Y 9417.861 Units @ ₹ 3284.8758)		
SBI Arbitrage Opportunities Fund	259.31	323.02
(C Y 79,72,115.264 Units @ ₹32.5269 each P Y 107,75,327.824 Units @ ₹29.9780)		
State Bank of India - Magnum Low Duration Fund - Daily Dividend	0.07	0.07
(C Y & P Y 25.667 Units @ ₹ 2554.49 each)		
SBI Arbitrage Opportunities Fund	48.11	46.67
(C Y 16,18,824.556 Units @ ₹29.7220 each P Y 15,91,247.718 @ ₹29.3287)		
TOTAL	332.81	400.70



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS								
Particulars				As at 31.03.2025 ₹ in Millions		As at 31.03.2024 ₹ in Millions		
15. INVENTORIES								
Raw Materials & Components				373.59		344.82		
Stores & Spares				9.68		13.78		
Goods in Transit				56.26		87.04		
Work in Progress				496.67		344.32		
TOTAL				936.20		789.96		
16. TRADE RECEIVABLES								
Unsecured, Considered good				1,402.45		1,074.74		
TOTAL				1,402.45		1,074.74		
For the year ending 31st March 2025				₹ in Millions				
Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) Undisputed Trade receivables - Considered Good		777.23	357.18	94.60	72.80	87.69	12.95	1,402.45
ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good		-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good		-	-	-	-	-	-	-
Total		777.23	357.18	94.60	72.80	87.69	12.95	1,402.45
For the year ending 31st March 2024				₹ in Millions				
Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) Undisputed Trade receivables - Considered Good		453.15	459.69	52.07	94.09	1.85	13.89	1,074.74
ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered Good		-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered Good		-	-	-	-	-	-	-
Total		453.15	459.69	52.07	94.09	1.85	13.89	1,074.74
17. CASH & CASH EQUIVALENTS								
Cash on hand				0.31		0.46		
Balances with Banks								
Current Accounts				76.67		57.20		
Unpaid Dividend				0.59		0.65		
Margin Money Accounts - maturity > 12 months				78.78		93.89		
TOTAL				156.35		152.20		
18. SHORT TERM LOANS & ADVANCES								
Unsecured considered good :								
Prepaid Expenses				12.08		18.41		
Advances & Loans to Employees				5.18		6.64		
Balances with Government Authorities				6.49		4.81		
Advances to Suppliers				7.52		24.08		
Other Loans & Advances				1.19		0.05		
TOTAL				32.46		53.99		
19. OTHER CURRENT ASSETS								
Interest Accrued on Deposits				18.91		22.25		
TOTAL				18.91		22.25		

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
Particulars	Year Ended 31.03.2025 ₹ in Millions	Year Ended 31.03.2024 ₹ in Millions
20. REVENUE FROM OPERATIONS		
GROSS REVENUE FROM OPERATIONS		
Sale of Products		
Locomotives	521.83	607.08
Power Pack to HS Spart	491.28	386.16
Power Pack to Others	-	12.80
Special Purpose Vehicles	1,038.04	779.21
Spare Parts	613.21	497.95
Engineering Products	305.03	296.62
Fabrication / FRP Components	0.94	0.72
	2,970.33	2,580.54
Sale of Services - Locomotive Services	173.58	94.40
Other Operating Revenue - Sale of Scrap	1.31	1.27
TOTAL	3,145.22	2,676.21
NET REVENUE FROM OPERATIONS		
Sale of Products :		
Locomotives	442.23	514.48
Power Pack to HS Spart	408.41	321.23
Power Pack to Others	-	10.84
Special Purpose Vehicles	879.69	660.35
Spare Parts	518.14	420.07
Engineering Products	258.48	251.23
Fabrication / FRP Components	0.80	0.60
	2,507.75	2,178.80
Sale of Services - Locomotive Services	146.62	79.08
Other Operating Revenue - Sale of Scrap	1.11	1.08
TOTAL	2,655.48	2,258.96
21. OTHER INCOME		
Interest from Banks on Fixed Deposits	5.01	5.30
Interest - Others	1.03	0.71
Gain on Investments	28.14	39.34
Gain on Sale of Assets	2.54	1.60
Other Operating Income	0.03	0.37
TOTAL	36.75	47.32



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
Particulars	Year Ended 31.03.2025 ₹ in Millions	Year Ended 31.03.2024 ₹ in Millions
22. COST OF MATERIALS CONSUMED		
Opening Stock	430.14	396.82
Add : Purchases	1,547.80	1,177.48
	1,977.94	1,574.30
Less : Closing Stock	429.04	430.14
Cost of Raw Materials consumed	1,548.90	1,144.16
Details of Materials Consumed		
Bearings, Compressors & Electrical items	82.24	109.77
Castings & Forgings	257.70	278.17
DG Set, Tool Supervisory Van, Traction Motor	165.15	88.37
Engines	330.53	167.01
Transmissions	87.86	82.75
FRP Components	15.78	14.87
Others	609.64	403.22
TOTAL	1,548.90	1,144.16
23. CHANGES IN INVENTORIES OF WORK IN PROGRESS		
Closing Stock	496.67	344.32
Opening Stock	344.32	303.11
(Increase) / Decrease in Work in Progress	(152.35)	(41.21)
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	348.26	338.12
Contribution to Provident & Other Funds	23.04	22.04
Staff Welfare Expenses	29.65	28.72
TOTAL	400.95	388.88
25. FINANCE COST		
Interest	14.07	0.48
Bank Charges	9.67	11.09
TOTAL	23.74	11.57

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
Particulars	Year Ended 31.03.2025 ₹ in Millions	Year Ended 31.03.2024 ₹ in Millions
26. OTHER EXPENSES		
Consumption of Stores & Spares	70.26	54.01
Power & Fuel	29.02	30.92
Job Charges	91.39	70.11
Rent	6.60	5.90
Rates and Taxes	5.68	3.95
R & D Expenditure	18.11	13.85
Insurance	2.78	3.81
Freight Outwards	32.00	48.29
Vehicle Maintenance	10.09	9.87
Security Services	11.34	10.54
Professional Charges	15.38	16.42
Printing & Stationery	2.35	1.92
Travelling Expenses	39.92	33.31
Telephone Charges	1.74	1.66
Contribution towards CSR	4.91	2.86
Repairs & Maintenance		
Plant & Machinery	6.13	6.82
Buildings	3.69	4.47
Others	4.93	4.74
General Expenses	25.97	11.33
Payment to Auditors		
Statutory Audit	1.46	1.07
Taxation Matters	0.25	0.25
Certification Charges	0.05	0.05
Reimbursement of Expenses	0.15	0.16
Commission & Selling Expenses	30.52	7.88
Directors Sitting Fees	0.61	0.68
Bad Debts Written off	2.06	9.44
Liquidated Damages	0.13	16.03
TOTAL	417.52	370.34
27. Earning per Share		
Profit after Taxation before Exceptional Item	255.30	276.64
Add : Exceptional Item	250.50	-
Profit after Exceptional Item	505.80	276.64
Number of Equity Shares Outstanding	4.45	4.45
Basic and Diluted earning per share in Rupee before Exceptional Item	₹ 57.37	₹ 62.17
Face value of ₹ 10/- per share		
Basic and Diluted earning per share in Rupee after Exceptional Item	₹ 113.66	₹ 62.17
Face value of ₹ 10/- per share		
The Company does not have any diluted shares, hence basic and diluted earnings per share is same.		
28. Contingent Liabilities & Commitments (To the extent not provided for)		
A. Contigent Liabilities		
In respect of Bank Guarantees & Acceptances	453.96	491.82
In respect of EPCG License from DGFT	32.03	33.09
TOTAL	485.99	524.91
B. Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-
TOTAL	-	-
29. The Company has never defaulted in payment of Loans and Interest.		
30. Income Tax Assessment is completed upto Assessment Year 2023-24.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
Particulars	As at 31.03.2025 ₹ in Millions	As at 31.03.2024 ₹ in Millions
31. Particulars of Consumption		
Raw Materials		
- Imported	133.45	149.67
- Indigenous	1,415.45	994.49
TOTAL	1,548.90	1,144.16
32. Value of Imports on CIF basis		
Raw Materials, Stores and Spares	177.68	143.12
Stores & Consumables	0.83	-
TOTAL	178.51	143.12
33. Payment made in Foreign Currency on account of		
Travelling	0.50	0.50
Membership Fee	0.64	0.53
Sales Promotion Expenses	2.00	-
TOTAL	3.14	1.03
34. Earnings in Foreign Currency		
F.O.B Value of Exports	-	0.40
TOTAL	0.00	0.40
35. Employee Benefits under Defined Benefit Plans		
GRATUITY		
Details of Actuarial Valuation		
Change in Benefit Obligation		
Fair Value of Assets as at Year Beginning	46.43	44.35
Employer Contribution	4.88	4.38
Expected Return on Assets	3.39	3.29
Actuarial Gain / (Loss)	(0.60)	(0.51)
Benefits Paid	(3.16)	(5.08)
Fair Value of Assets as at Year End	50.94	46.43
Actual Return on Assets (Net)	2.79	2.78
Fair Value of the Plan (FVA)Assets as at Year End	50.94	46.43
Present Value of Defined Benefits Obligation (DBO) as per Actuarial Valuation	51.05	44.34
Net Surplus	(0.11)	2.09
Cost of the Defined Benefit Plan for the Year		
Current Service Cost	4.56	4.04
Interest Cost - Net	(0.32)	(0.12)
Net Cost Recognised in the Profit and Loss Account	4.24	3.92
Net Cost as per Actuarial Valuation	4.35	1.83
Net Surplus Recognised at the end of the period	(0.11)	2.09
Actuarial Assumptions		
Discount Rate	7%	7%
Future Salary Increase	7%	7%
Attrition Rate	10%	10%
Rate of Return on Plan Assets	7%	5%
Notes :		
i. The entire Plan Assets are managed by Life Insurance Corporation of India (LIC).		
ii. The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.		
iii. Actuarial Valuation obtained for Gratuity based on requirements of Accounting Standard 15.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. Other Statutory Information

1. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
3. The Group has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
4. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
5. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Group does not have any transactions with struck-off companies.
8. The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
9. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. Disclosure as required under Sec 186 (4) of the Companies Act, 2013

Particulars	31.03.2025 ₹ in Millions	31.03.2024 ₹ in Millions	Purpose
i) Loans Outstanding	-	-	
ii) Investments in Mutual Funds	332.81	400.70	Investment of Surplus Funds

38. Additional Information as required in Schedule III of Companies Act, 2013 for the year ended March 31, 2025 :

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount
Parent - Indian :				
SAN Engineering & Locomotive Co. Ltd.,	97.79	2859.54	97.03	492.80
Subsidiaries - Indian				
SAN Motors Ltd.,	1.27	37.16	1.15	5.86
SAN Rolling Stock Services Ltd.,	0.94	27.48	1.82	9.26
Total	100.00	2924.18	100.00	507.92

39. Performance and financial position of Subsidiaries

SAN Motors Ltd (SML)

The Company has acquired SML during the financial year 2018-19 and it holds 100% of shares in this subsidiary. SML has earned net revenue of Rs.45.47 Million from its Operations and Other Income as against Rs.33.03 Million of the previous year. The Profit Before Tax was Rs. 5.78 Million and after considering tax expense of Rs.0.89 Million the Net Profit of the Company is Rs. 4.89 Million. The Net Sales achieved by SML comprise of Rs.13.84 Million from Fiber Glass Reinforced Plastic (FRP) division and Rs.31.16 Million from Fabrication division.

SML has supported the Company by supplying fabricated parts, machined items and sub-assemblies for rolling stock and rail vehicle application. The Company has plans to grow its FRP product line to cater to Railway application. SML became subsidiary during FY 2018-19 and accordingly consolidated financial statement for the year ended as on 31st March 2025 includes the figures of SML.

SAN Rolling Stock Services Ltd (SRSSL)

SRSSL was incorporated by the Company as a wholly owned subsidiary in the year 2017-18 in order to focus on the business activity relating to Service and Maintenance contracts of rolling stock and rail vehicles supplied by the Company. SRSSL has earned Rs.38.25 Million from its Operations and Other Income during the year 2024-25 as against Rs. 22.01 Million earned during the previous year. The Profit Before Tax was Rs.12.45 Million against Rs.6.22 Million of the previous year. After considering the tax expense of Rs.3.19 Million the Company's net profit for the year was Rs.9.26 Million. SRSSL has supported the Company by taking Commissioning and Operation & Maintenance Contracts for the products supplied by the Company. This activity is likely to grow further in the coming years and contribute to overall performance of the Company.

40. Disclosure in respect of Related Parties pursuant to Accounting Standard 18

Names of Related Party	Associates of Related Party
Mr. Milind S Thakker, Director	SAN Motors Ltd., SAN Rolling Stock Services Ltd., Importex International Pvt. Ltd., Sonmil Engineering Pvt. Ltd.,
Mr. Ramanathan Narayanan, Director	SAN Rolling Stock Services Ltd.,

SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
41. Transactions during the year with related parties / Key Managerial Personnel are as under			
Related Parties	Nature of Transaction	Total 2024-25 ₹ in Millions	Total 2023-24 ₹ in Millions
Sonmil Engineering Pvt. Ltd.,	Rent Paid	4.54	4.25
SAN Motors Ltd.,	Rent Received	2.29	1.42
SAN Motors Ltd.,	Sale / Purchase of Materials	52.27	37.12
SAN Rolling Stock Services Ltd.,	Rent Received	0.17	0.17
SAN Rolling Stock Services Ltd.,	Sale of Materials	17.05	6.85
SAN Rolling Stock Services Ltd.,	Service Charges Received	10.44	11.71
Importex International Pvt. Ltd.,	Manpower Supply	1.81	2.14
Mr. Ramanathan Narayanan	Managerial Remuneration	21.81	20.91
42. Exceptional Item represents Profit on Sale of Immovable Property located at Hosakote amounting to Rs.250.50 Millions. The Management has sold the property on 20.11.2024 and registered as document No. 14066 / 2024-25 in the Office of Sub Registrar, Hosakote for a consideration of Rs.280 Millions.			
43. The Board of Directors of the Company has recommended a dividend of Rs.10/- per share for the year ended 31st March, 2025 and the same is subject to approval by the shareholders at the ensuing Annual General Meeting. In terms of AS4 of Companies (Accounting Standard) Rules 2021, the proposed dividends will not be recorded as liability as at March 31, 2025 being Contingencies and Events occurring after the Balance Sheet date. However, the dividend shall be considered as liability on approval of shareholders at the AGM. The cash outflow on account of this would be Rs. 44.50 Millions.			
44. The Company's main business segment is manufacturing Locomotives, Gears & Gear Boxes. 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 ENGINEERING AND LOCOMOTIVE COMPANY LIMITED	
For N R Rajagopalan & Co., Firm Registration No. 003400S Chartered Accountants		MILIND S THAKKER Chairman DIN : 00617882	RAMANATHAN NARAYANAN Managing Director DIN : 06681365
K G PURUSHOTHAMAN Membership No. 028537 Partner		SUNITHA K S Company Secretary M.No. A15358	
Place : Chennai Date : 26th June 2025		Place : Bengaluru Date : 26th June 2025	

**SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED**

Registered Office : P.O. Box No.4802, Whitefield Road, Bengaluru – 560 048

Tel : 080-23069200, E-mail :comsec@san-engineering.com

Web :www.san-engineering.com CIN : U74210KA1973PLC002424

Name of the member(s):

Registered address :

E-mail Id :

Folio No./Client Id :

DP Id :

PROXY FORM

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

1) Name :Address:.....

Email Id: Signature:or failing him;

2) Name :Address:.....

Email Id: Signature:or failing him;

3) Name :Address:.....

Email Id: Signature:

as my /our Proxy to attend and vote 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 on Tuesday, the 23rd September 2025 at 11.30 A.M and at any adjournment thereof in respect of such resolution as stated below.

Agenda No.	Subject / Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
	Ordinary Resolution			
1.	Consideration and adoption of audited financial statements for the year ended March 31, 2025			
2.	Declaration of Dividend			
3.	Re-appointment of Mr. Milind S. Thakker who retires by rotation.			
	Special Business			
4.	Appointment of Mr Jasjiv Sahney as Director			
5.	Ratification of remuneration of the Cost Auditors			

Signature of Shareholder/Proxy

Signed this day of September, 2025.

Folio NumberNo. of Shares held

Affix
Revenue
Stamp

Note:

This Form in order to be duly effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of meeting.

**SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED**

Registered Office : P.O. Box No.4802, Whitefield Road, Bengaluru – 560 048

Tel: 080-23069200, E-mail: comsec@san-engineering.com

Web: www.san-engineering.com CIN : U74210KA1973PLC002424

ATTENDANCE SLIP

(To be handed over at the Entrance of the Meeting Hall)

Name of the Shareholder

Name of the Proxy

Folio Number No. of Shares held

DPID/ Client ID No.

I/We certify that I am a Member of the Company/Proxy/Authorised Representative for the member.

Signature(s) of the Shareholder(s) or Proxy or Authorized Representative

Please Note : Members are requested to bring their copy of the Annual reports to the Meeting

ROUTE MAP

For the venue of 55th AGM of SAN Engineering and Locomotive Company Limited at the
Registered Office of the Company at Whitefield Road, Bengaluru - 560 048



