



CANARA STEEL LIMITED

50TH ANNUAL REPORT FOR FY 2023-24

CORPORATE INFORMATION:

BOARD OF DIRECTORS:	Mr. SUBBARAMA GOWDA Mr. SHASHINDRA BHAT Mr. KATPADY MADHAVA KINI Mr. JAGADISH KUDVA
STATUTORY AUDITOR:	M/s. MOHAN & NARAYAN Chartered Accountants
REGISTERED OFFICE:	N-301, 3RD FLOOR , NORTH BLOCK, FRONT WING MANIPAL CENTRE ,47, DICKENSON ROAD, BANGALORE, Karnataka, India, 560042
BANKERS:	AXIS BANK LIMITED
SHARE TRANSFER AGENT:	Purva Sharegistry (India) Private Limited (Unit: Canara Steel Limited) 9, Shiv Shak Ind. Es. J.R. Boricha Marg, Lower Parel (E), Mumbai - 400 011. Tel. No.: +91-022-2301-6761/2518 E-mail: support@purvashare.com Website: www.purvashare.com
E-mail:	secretary@manipal.com
Website:	www.canarasteel.com
Corporate Identity Number:	U27104KA1973PLC002316

CANARA STEEL LIMITED

CIN U27104KA1973PLC002316

Regd add: N-301, 3RD FLOOR, NORTH BLOCK, FRONT WING MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Contact No: 8660392096; Email id: secretary@manipal.com

NOTICE OF 50TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 50th Annual General Meeting of the Members of M/s. Canara Steel Limited will be held on Monday, September 30, 2024, at 11.30 A.M (IST) at the Registered Office of the Company at N-301, 3rd Floor, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bangalore - 560042 to transact the following Business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt (a) the audited Financial Statements of the Company for the year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2: APPOINTMENT OF MR. SHASHINDRA BHAT AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint Mr. Shashindra Bhat (DIN 00696157), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shashindra Bhat (DIN 00696157), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to be retire by rotation.

ITEM NO. 3: TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY

To Re-appoint statutory auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**;

“RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarification(s), exemption(s) or reenactments thereof for the time being in force), M/s MOHAN AND NARAYAN, Chartered Accountants (FRN: 002093S), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of Five (5) consecutive years from the conclusion of this annual general meeting till the conclusion of 54th Annual General meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined by the Board of Directors in consultation with the auditors of the Company.

RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things to give effect to this resolution.”

SPECIAL BUSINESS

ITEM NO. 4: TO ADOPT NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 13, 14 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) including any amendment, re-enactment or statutory modification thereof, the new set of Memorandum of Association and Articles of Association as per Companies Act, 2013 be and is hereby approved and adopted in substitution for, and to the exclusion, of the existing Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to make application, to sign and file forms and other documents with Registrar of Companies and do all other acts, deeds, things and matters as are necessary to give effect to the above resolutions and to agree to such modifications, terms and conditions as may be directed by the Registrar of Companies and to modify the same accordingly as are necessary or expedient in this regard.

RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorized to issue a certified copy of the resolutions as and when required.”

ITEM NO. 05: TO APPROVE THE BUY BACK OF SHARES OF THE COMPANY

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 68 and all other applicable provisions, if any, of the Companies Act, 2013 including any modifications, amendments and re-enactments to the said Act, the Companies (Management and Administration) Rules, 2014, the Companies (Share Capital and Debenture) Rules 2014, to the extent applicable, the board of directors of the Company the Board hereby approves and recommends the buy-back of Equity shares by the Company of up to **7,62,773** fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each (“Equity Shares”) (representing **19.52%** of the total issued and paid-up equity share capital of the Company) at a price of **₹50/-**(Rupees Fifty Only) per Equity Share (the “Buy-back Offer Price”) to such extent over a period of time, payable in cash for an aggregate amount not exceeding **₹3,81,38,664** (Rupees Three Crores Eighty One Lakh Thirty Eight Thousand Six Hundred and Sixty Four only) excluding any expenses incurred or to be incurred for the buy-back such as fee payable to the public announcement, publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, will be eligible to participate in the Buy-back based on the offer letter issued by the Board.

RESOLVED FURTHER THAT the Board be and are hereby authorized to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback; appointment of bankers, advisors, existing Registrars And Transfer Agents i.e. Purva Share Registry Pvt Ltd, scrutinizers, consultants as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the paper advertisement, and to make all necessary applications to the appropriate authorities for their approvals including and initiating all necessary actions for preparation and issue of various documents including paper advertisement, letter of offer, opening, operation and closure of necessary accounts as required under the Buyback provisions, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, approving the split of physical share certificates and transfer of shares, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought

back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with the Authorities and/or Statutory Authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/such person's absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to provide the certified true copy of the resolution and undertake all such activities as deem necessary for giving to the aforesaid resolution and file the return of buyback."

For and on Behalf of the Board
For **Canara Steel Limited**

Date: 21.08.2024

Place: Bangalore

Sd/-
SHASHINDRA BHAT
Director

DIN: 00696157

Regd. Office
N-301, 3rd Floor, North Block, Front Wing,
Manipal Centre ,47, Dickenson Road,
Bangalore, Karnataka, India, 560042
CIN: U27104KA1973PLC002316

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE MEETING.

IN TERMS OF RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. In terms of Section 152 of the Act, Mr. Shashindra Bhat (DIN 00696157), Director, retires by rotation at the Meeting and being eligible, offer himself for reappointment.

3. Keeping in view the requirements as set out in the Act, the Board of Directors of the Company had recommended reappointment of M/s. MOHAN AND NARAYAN, Chartered Accountants (FRN: 002093S), as the Statutory Auditor of the Company for an another term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company at such remuneration as may be mutually agreed to between the Board of Directors of the Company and the auditors plus applicable taxes and out of pocket expenses connects with work of audit to be carried out by them.

MOHAN AND NARAYAN, Chartered Accountants (FRN: 002093S), have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have confirmed that they are not disqualified to be re-appointed as the Statutory Auditor of the Company in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for your approval.

4. In compliance with the said MCA Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.canarasteel.com. Members who have not registered their email address, kindly register/update the same by writing to the Company with details of folio number and attaching a **self-attested copy of PAN card and Aadhaar card** at secretary@manipal.com or at the link <https://www.purvashare.com/email-and-phone-updation/> . Further the physical copy of AGM notice only will be sent for all the shareholders to their registered address.
5. For receiving all communication (including Annual Report) from the Company electronically members are requested to write to secretary@manipal.com
6. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") relating to the Item Nos. 4 of the notice to be transacted at the AGM are annexed hereto.
7. In terms of Section 152 of the Act, Mr. Shashindra Bhat (DIN: 00696157), Director, retire by rotation at the Meeting and being eligible, offer himself for reappointment. Nomination and Remuneration Committee of the Board of Directors of the Company recommends his re-appointment.
8. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their client ID/Folio No.
9. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's registered office on all working days of the Company, 11 during business hours up to the date of the meeting.
11. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Purva Sharegistry (India) Private Limited ("RTA") having its office at Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg, Lower Parel (E) Mumbai 400 011 (Unit: Canara Steel Limited).

12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode if any are requested to advise any change in their address or bank mandates to the Company / RTA.
13. Pursuant to good Corporate Governance practices followed by the Company and as per SS-2, the particulars of Director seeking appointment / reappointment at the meeting are annexed hereto.
14. As a measure of sustainability, the copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting, if required.
15. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act and the Amended Memorandum and Article of Association will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to secretary@manipal.com and visit the registered office to access the physical documents on all the working days from 9:00 AM to 5:00 PM.
16. Corporate Members desirous of seeking any information/clarification or explanation with regard to the Accounts or any items of the notice at the 50th Annual General Meeting are requested to write to the Company at secretary@manipal.com at least 10 days prior to the AGM date, so that the required information can be made available at the Meeting.

Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 26, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.




How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of new regulation, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="874 1818 1134 1984" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting</p>

	& voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B). Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is

	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123000 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the

check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepakksadhu@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, if any, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretary@manipal.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretary@manipal.com
3. Alternatively, Members may send a request to evoting@nsdl.co.in or secretary@manipal.com for obtaining user id and password for e-voting by providing above mentioned documents.

For and on Behalf of the Board
For **Canara Steel Limited**

Date: 21.08.2024

Place: Bangalore

Sd/-
SHASHINDRA BHAT
Director
DIN: 00696157

Regd. Office
N-301, 3rd Floor, North Block, Front Wing,
Manipal Centre, 47, Dickenson Road,
Bangalore, Karnataka, India, 560042
CIN: U27104KA1973PLC002316

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE ACCOMPANYING NOTICE

ITEM NO. 4: TO ADOPT NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The existing Articles of Association ("AoA") and Memorandum of Association ("MoA") of the Company is based on the Companies Act, 1956 which are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AOA & MOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association and Memorandum of Association (primarily based on Table F & Table A set out under Schedule I to the Companies Act, 2013) in place of existing AOA & MOA, instead of amending it by alteration/incorporation of provisions of 2013 Act. As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated AOA & MOA of the Company. The Board recommends the above resolution to the shareholders for their approval as Special Resolutions.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

The existing Articles of Association ("AOA") and Memorandum of Association ("MOA") of the Company were in accordance with the Companies Act, 1956. However, after the introduction of the Companies Act, 2013, these governing documents are now outdated and no longer align with the current legal framework.

In accordance with the provisions of Sections 13 and 14 of the Companies Act, 2013 it requires entire MOA and AOA to be altered or deleted. Given the extent of these required changes, it is considered more efficient and effective to adopt a completely new set of MOA and AOA, rather than attempting to amend the existing documents through piecemeal alterations.

The new set of MOA and AOA will be primarily based on Table A and Table F as outlined in Schedule I to the Companies Act, 2013. In accordance with the provisions of Sections 13 and 14 of the Companies Act,

2013, the adoption of a new set of MOA and AOA necessitates the approval of the shareholders by way of a **Special Resolution**.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the aforesaid Resolutions.

The Board accordingly, recommends the Special Resolution as set out at Item No. 4 of the accompanying notice for approval of the members.

ITEM NO. 05: TO APPROVE THE BUY BACK OF SHARES OF THE COMPANY

As required under the relevant provisions of the Companies Act and Rule 17(1) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, the explanatory statement contains true, factual relevant and material information, as detailed herein, to enable the members to consider for approval, the proposed special resolution on Buyback of the Company's Equity Shares:

- 1) The Board of Directors of the Company has, in its meeting held on **21st August 2024**, subject to the approval of the members of the Company, approved the proposal for the buyback.
- 2) The Company intends to buy-back its shares in order to rationalize its capital structure and for the following reasons:
 - (a) Enhance shareholder value by utilizing surplus cash available with the Company;
 - (b) Improve earnings per share;
 - (c) Improve return on capital
 - (d) Offering liquidity to minority shareholders;
 - (e) Achieving optimum capital structure; and
 - (f) Service equity more efficiently.
- 3) **7,62,773** fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each ("Equity Shares") (representing **19.52%** of the total issued and paid-up equity shares of the Company) at a price of **₹50/-** (Rupees Fifty Only) per Equity Share (the "Buy-back Offer Price") to such extent over a period of time, payable in cash for an aggregate amount not exceeding **₹3,81,38,664/-**
- 4) The Buyback will be implemented by the Company by way of offer to its existing shareholders on a proportionate basis, as permitted under the Companies Act. The Buyback will be implemented in accordance with the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and on such terms and conditions as may be deemed fit by the Company. In case of non-subscription of offer of buy back by the shareholders, the interested shareholders may subscribe for buyback of excess shares from their shareholding.
- 5) The Buyback price is fixed at **Rs.50/- (Rupees Fifty Only)** per Equity Share, which amount has been arrived at after considering various factors such as net worth of the Company, cash flows, etc. in accordance with Rule 17(1)(n) of the Share Capital and Debenture Rules, 2014 as amended from time to time.
- 6) The Company has allocated a maximum amount of **₹3,81,38,664/- (Rupees Three Crores Eighty One Lakh Thirty Eight Thousand Six Hundred and Sixty Four only)** for the proposed Buyback of the Equity Shares. The Buyback consideration shall be paid out of the free reserves of the Company.

- 7) The proposed Buyback will be completed within 12(twelve) months of the date of passing of the special resolution approving the proposed Buyback.
- 8) As per the records of the company and disclosures made by promoter and directors of the company vide their letters dated 21st August 2024, the details of aggregate shareholding in the Company of the promoter and of directors of the Company as on the date of this notice, are as below:

Sl.No.	Name of the Promoter	Number of shares	% of shares
1.	CCI LIMITED	400	0.01%
2.	GENERAL INVESTMENT AND COMMERCIAL CORPORATION LTD	1,41,815	3.63%
3.	JAYA SUDHAKAR PAI	3,62,250	9.27%
4.	MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED	4,00,000	10.23%
5.	MANIPAL HOLDINGS PRIVATE LIMITED	7,39,840	18.93%
5.	MANIPAL HOME FINANCE LIMITED	3,80,779	9.74%
6.	T SUDHAKAR PAI	62,060	1.59%
	TOTAL	20,87,144	53.40%

- 9) As per the records of the company and disclosures made by the Promoters and Directors of the Company vide their letters dated 21st August 2024, there are no equity shares purchased by the Promoters and Directors during a period of 12 (twelve) months preceding the date of the Board meeting at which the Buyback was approved and from the date of the Board meeting till the date of this notice are as below:
- 10) The Company confirms that they have not accepted any deposits, issued any debentures or preference shares or raised any term loan or made any default in payment of dividend due to any shareholder.
- 11) The Board of Directors of the Company has confirmed that it has made full inquiry into the affairs and prospects of the Company and that it has formed the opinion that:
- immediately following the date on which the general meeting is convened, there will be no grounds on which the Company could be found unable to pay its debts;
 - as regards the company's prospects for the year immediately following the date on which the general meeting is convened and having regard to the Board's intentions with respect to the management of the company's business during that year and the amount and character of financial resources, which in the Board's view, will be available to the company during the year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date: and
 - in forming the opinion, aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the company were being wound up under the provisions of the Companies Act.
- 12) Auditors Certificate dated 21st August, 2024, addressed to the Board by **Statutory Auditors** of the company is uploaded in the website of the Company.

- 13) The Company will transfer from its free reserves and / or surplus in the profit and loss account, a sum equal to the nominal value of the Equity Shares which are pursued through the Buyback to the capital redemption reserve account and the details of such transfer will be disclosed in the balance sheet.
- 14) The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its equity shareholders. The directors of the Company, therefore, recommend passing the special resolution as set out in this notice. None of the directors of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, except to the extent of their shareholding in the Company.

The documents relating to the above special business are kept at the registered office of the Company for inspection during the business hours till the date of Annual General Meeting.

You are requested to communicate your queries or concern by writing to secretary@manipal.com.

For and on Behalf of the Board
For **Canara Steel Limited**

Date: 21.08.2024
Place: Bangalore

Sd/-
SHASHINDRA BHAT
Director
DIN: 00696157

Regd. Office
N-301, 3rd Floor, North Block, Front Wing,
Manipal Centre ,47, Dickenson Road,
Bangalore, Karnataka, India, 560042
CIN: U27104KA1973PLC002316

ATTENDANCE SLIP

50th Annual General Meeting on MONDAY, THE 30TH SEPTEMBER 2024, AT 11.30 A.M. (IST) at the Registered Office of the Company at N-301, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka, India, 560042

Registered Folio No.
Name and Address of the Member(s):
No. of Shares held:

I, a registered member/proxy hereby record my presence at the 50th Annual General Meeting of the Company **MONDAY, THE 30TH OF SEPTEMBER 2024, AT 11.30 A.M. (IST)at the Registered Office of the Company**

Member's Folio No Member's/Proxy's name Member's/Proxy's Signature

Note:

1. Only Member/Proxy can attend the Meeting.
2. Please fill, sign this attendance slip and hand it over at the entrance of the venue of the Meeting.

Form No MGT-11

Proxy Form

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

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID-Client ID No.	

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

1. Name:.....

Address:.....

E-mail Id:.....

Signature:.....

or failing him/her

2. Name:.....

Address:.....

E-mail Id:.....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the the Annual General Meeting of the Company, to be held on **MONDAY, THE 30TH OF SEPTEMBER 2024, AT 11.30 A.M. (IST)** at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution sNo.	Resolutions
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon
2.	To appoint Mr. Shashindra Bhat, Director liable to retire by rotation
3.	To re-appoint Statutory Auditors of the Company
4.	To adopt new set of Memorandum and Articles of Association of the Company
5.	To approve the buy back of the shares of the Company

Signed this..... day of..... 2024.

Signature of Shareholder

Signature of Proxy holder(s)



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

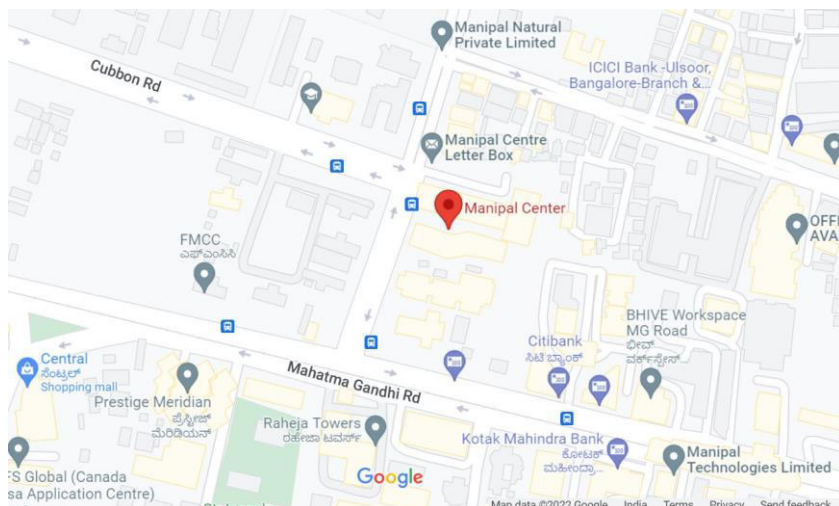
ANNEXURE-I TO THE NOTICE

(Details of Directors seeking appointment / reappointment at the 50th Annual General Meeting in pursuance of provisions of the Companies Act, 2013)

Name of Director	Mr. Shashindra Bhat
DIN	00696157
Date of Birth & Age	20/05/1965, 59 years
Date of First appointment on the Board	04/08/2022
Qualifications	Graduate
Experience	30 years
Terms and Conditions of Appointment / Reappointment	reappointed as Non-Executive Director, liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	No remuneration
Shareholding in the Company	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board held & attended during the FY 24	6
Other Directorships	1. MANIPAL CHIT FUND PRIVATE LIMITED 2. GENERAL INVESTMENT AND COMMERCIAL CORPORATION LIMITED 3. MANIPAL HOME FINANCE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NA

Annexure II

ROUTE MAP OF THE VENUE



31ST MARCH, 2024

CANARA STEEL LIMITED

CIN U27104KA1973PLC002316

Regd add: N-301, 3RD FLOOR, NORTH BLOCK, FRONT WING MANPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Contact No: 8660392096; Email id: secretary@manipal.com

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting herewith 50th Board Report on the business and operations of the Company along with the Audited Financial Statement for the Year ended March 31st, 2024.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review along with the previous year figures is given hereunder.

(All amounts are in INR thousands, unless otherwise stated)

Particulars	2023-24	2022-2023
Revenue From Operations	22,001.22	23,106.29
Other income	6,642.44	4,945.25
Total Income	28,643.66	28,051.54
Profit Before Tax and Exceptional Items	22,259.56	18,783.48
Add: Exceptional items	218.09	851.48
Profit / Loss before Tax	22,477.65	19,634.96
Add/Less: Current Tax	(5,600.00)	(5,300.00)
Add/Less: Deferred tax	15.48	16.15
Add/Less: Income Tax of Earlier years	351.24	657.77
Net Profit / Loss after tax	17,244.37	15,008.88
Other Comprehensive Income	-	-
Total comprehensive income for the year	17,244.37	15,008.88
Proposed Dividend on Equity Shares	-	-
Earnings per share (EPS)	4.41	3.84

*Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.

2. STATE OF AFFAIRS

The Company has earned a total Revenue of **Rs. 2,86,43,660/-** during the year under review as against the Previous Year **Rs. 2,80,51,540/-**. The Company has earned a Net Profit of **Rs.1,72,44,370/-** as against the Previous Year amounting to **Rs. 1,50,08,880/-**. There has been an increase in the profit earned by the Company during the year under review. The Directors are more optimistic about the future prospectus of the Company.

3. REVIEW OF BUSINESS OPERATIONS, FUTURE PROSPECTS AND CHANGE IN THE NATURE OF BUSINESS IF ANY

Your directors are optimistic about Company's Business with diversification to increase the revenue in coming years. There is no change in the nature of business of the Company during the year.

4. **DIVIDEND**

The Directors of your Company have not recommended any dividend during the year under review.

5. **TRANSFER TO RESERVES**

The following is the status of the reserves and surplus during the year 2023-24.

Reserves & Surplus	31.03.2024 (Rs.)	31.03.2023 (Rs.)
Capital Reserve	19,90,110	19,90,110
Security Premium	13,06,27,230	13,06,27,230
General Reserve	2,18,00,440	2,18,00,440
Surplus/Deficit in the Statement of Profit & Loss		
Balance as at the beginning of the year	(5,81,73,171)	(7,31,82,050)
Net Profit/(Net Loss) for the Current Year	1,72,44,370	1,50,08,879
Balance as at the end of the year	(4,09,28,800)	(5,81,73,171)
Total	11,34,88,980	9,62,44,610

6. **PUBLIC DEPOSITS**

The Company has neither accepted nor renewed deposits from public during the year under review.

7. **SHARE CAPITAL**

The Authorised Share capital of the Company is Rs. 4,00,00,000/- divided in to 40,00,000 equity shares of Rs. 10/- each as on 31st March, 2024. Your Company has not increased Authorised Share capital of the Company.

The paid-up share capital of the Company is Rs. 3,90,76,500/- divided into 39,07,650 equity shares of Rs. 10/- each as on March 31, 2024. Your Company has not come out with any issue (public, rights or preferential) during the year. There is no change in the share capital during financial year 2023-24.

Shares with Differential Rights

During the year, the Company has not issued shares with Differential rights.

Sweat Equity

During the year, the Company has not issued Sweat Equity shares.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employee Stock Option Plan

During the year, the Company has not provided any Stock Option Scheme to the employees.

Buy Back of Shares

During the year, the Company has not bought back any of its shares.

Right Issue of Shares

During the year, the Company has not issued Shares on Right basis.

8. MEETINGS

During the year, Six Board Meetings were convened and held as on the following dates and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

No. of Directors entitled to attend Board Meeting	Board Meetings date	No. of Directors present in Board Meeting
4	06/05/2023	4
4	01/06/2023	4
4	14/08/2023	4
4	09/11/2023	4
4	11/01/2024	4
4	20/03/2024	4

The details of the Stakeholder Relationship Committee meeting is tabulated below:-

No. of Members entitled to attend SRC Meeting date of the meeting	Board Meetings date	No. of Members attended the SRC Meeting
3	06-05-2023	3
3	20-03-2024	3

B. Attendance of Directors

<u>S. No</u>	<u>Name of the Director</u>	<u>No of Meetings which were entitled to attend</u>	<u>No. of Meetings Attended</u>
1.	Mr. Subbarame Gowda	06	06
2.	Mr. Shashindra Bhat	06	06
3.	Mr. Katpady Madhava Kini	06	06
4.	Mr. Jagadish Kudva	06	06

A. General Meetings

Type of Meeting	Date of Meeting	Total No. of members entitled to attend	Attendance	
			No. of members	% of total shareholding

			attended	
AGM	30/09/2023	6,977	30	62.22%

The Company is compliant with the secretarial standards for the meeting of Board and General Meeting as prescribed by ICSI.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Directors of the company as at the end of the year 2023-24 are as follows:

Name of the Director	Designation
Mr. Subbarama Gowda	Director
Mr. Shashindra Bhat	Director
Mr. Katpady Madhava Kini	Director
Mr. Jagadish Kudva	Director

In accordance with the provisions of the Companies Act, 2013 Mr. Shashindra Bhat (DIN: 01228607) Director retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board of Directors has recommended his re-appointment.

During the year under the review, there were no changes in the composition of the Board of Directors.

10. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF THIS REPORT.

During the year under the review, there were no material changes and commitments have occurred between the end of the Financial Year to which the financial statements relate and the date of this Report.

11. DISCLOSURE ABOUT COST RECORDS

The provision of maintenance of cost records is not applicable to the Company.

12. WEB LINK OF ANNUAL RETURN, IF ANY

The Company is having website, i.e. www.canarasteel.com. Arrangements are made to publish the Annual Return for the year under review on such website.

13. STATUTORY AUDITORS

M/s. Mohan & Narayan, Chartered Accountants, bearing Membership No: 018418, the Statutory Auditors of your Company, continue to hold the office up to the conclusion of ensuing Annual General Meeting of the Company. The Board has proposed for re-appointment of M/s. Mohan & Narayan, Chartered Accountants for further period of 5 years' subject to the approval of Shareholders in the ensuing Annual General Meeting.

The Company has received confirmation from the Auditors that they are eligible to be appointed as the statutory auditors of the Company for five financial years' subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. AUDITORS' REPORT

The Notes to Accounts in the Financial Statements and the Auditors' remarks in the Audit Report are self-explanatory and do not call for any further comments.

15. EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS IN THEIR REPORTS

The Auditor's Report does not contain any qualifications, reservations or adverse remarks. Notes to Accounts are self-explanatory in nature and do not call for any further comments.

16. BOARDS COMMENT ON THE AUDITOR'S REPORT

The observations made by the auditors are self-explanatory and do not require any further clarification.

17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable. Also, there were no guarantees and investments made by the Company.

18. PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

During the financial year, your Company has not entered into any related party transactions as referred in sub-section (1) of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, 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 in Form AOC- 2 is not applicable.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS

There are no significant and material order passed by the regulators or court or tribunals impacting the going concern status and the Company's operations in future.

20. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

21. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD AND OF INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance and individual Directors, to the extent as applicable, if any, after seeking inputs from all the Directors based on criteria such as Board structure, composition, Board processes and their effectiveness, degree of effective communication with the stakeholders, in accordance with the provisions of the Companies Act, 2013.

22. MANAGERIAL REMUNERATION

No Managerial Remuneration has been paid to the directors of the Company as per the provision of Companies Act, 2013. There is no employee who is withdrawing remuneration more than one crore and two lakh rupees per annum, more than Eight Lakhs fifty thousand per month and more than remuneration of Managing Director or Whole Time Director

23. DECLARATION FROM INDEPENDENT DIRECTOR.

The Company does not fall under Section 149 (4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence declaration from Independent Director is not required.

24. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

25. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company do not have any Subsidiary/Joint Ventures and Associate Companies.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	Nil
The steps taken by the company for utilizing alternate sources of Energy	Nil
The capital investment on energy conservation equipments	Nil
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- a. The company has not earned any income in Foreign Currency during the year
- b. The company has not incurred any expenditure in Foreign Currency

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

28. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors report that –

A. That in the preparation of the annual accounts, the applicable accounting standards have been followed and now that no material departures have been made from the same.

B. That 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 at the end of the financial year and of the Profit or Loss of the Company for that period.

C. That to the best of their knowledge and information, they 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.

D. The Directors, are managing, to devise proper system to ensure compliance with the provisions of all applicable laws to the company and that such system to the best of their knowledge information are adequate and operating effectively.

E. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

F. That Directors have prepared the annual accounts on a going concern basis.

29. CONSOLIDATED FINANCIAL STATEMENTS:

The Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the FY: 2023-24.

30. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company have not declared dividend; hence the Company does not require to transfer shares/unclaimed or unpaid dividend to IEPF authority in terms of IEPF Rules.

31. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (meetings of Board and its Powers) Rules, 2013 is not applicable to the Company. Hence the formation of Audit Committee is not required.

32. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (meetings of Board and its Powers) Rules, 2013 is not applicable to the Company. Hence the formation of Nomination and Remuneration Committee is not required.

33. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act, 2013 read with Rule 3 and 5 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable to the Company. Hence the formation of Corporate Social Responsibility Committee is not required.

34. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three non-Executive directors including chairperson of the committee. Below are members of SRC committee:

- Mr. Subbarama Gowda - Chairman
- Mr. Shashindra Bhat - Member
- Mr. Jagadish Kudva - Member

35. INTERNAL AUDIT AND CONTROL

Provisions of Section. 138 of the Companies Act, 2013 is not applicable to the Company hence your Company is not required to appoint Internal Auditor.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required

37. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application under Insolvency and Bankruptcy Code, 2016 during the year under review.

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

The disclosure is not mandatory under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 as the Company does not have more than 10 employees.

39. ACKNOWLEDGEMENTS

Your directors would like to acknowledge the role of all its Shareholders and all others for their continued support to your Company and the confidence and faith that they have always reposed in your Company.

For and on behalf of the Board of Directors of
CANARA STEEL LIMITED

Sd/-
KATPADY MADHAVA KINI
DIRECTOR
DIN: 01228607

Sd/-
SHASHINDRA BHAT
DIRECTOR
DIN: 00696157

Place: Bangalore
Date: 05.08.2024

MOHAN AND NARAYAN

CHARTERED ACCOUNTANTS

PARTNERS

C.RAMA MOHAN, B.Sc, F.C.A

V.NARAYAN, B.Sc, F.C.A

No. 26 (Old No. 6)

2nd Floor, 3rd Cross,

8th Main Road

Sadhashivanagar

Bangalore 560080

Ph: 080 23311631

INDEPENDENT AUDITORS' REPORT

To

The Members of

M/s. CANARA STEEL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. CANARA STEEL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that day, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 March 31, 2024, and 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 (SA) specified under Section 143 (10) of the Act. 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



MOHAN AND NARAYAN

CHARTERED ACCOUNTANTS

PARTNERS

C.RAMA MOHAN, B.Sc, F.C.A

V.NARAYAN, B.Sc, F.C.A

No. 26 (Old No. 6)

2nd Floor, 3rd Cross,

8th Main Road

Sadhashivanagar

Bangalore 560080

Ph: 080 23311631

with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



MOHAN AND NARAYAN

CHARTERED ACCOUNTANTS

PARTNERS

C.RAMA MOHAN, B.Sc, F.C.A

V.NARAYAN, B.Sc, F.C.A

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8th Main Road

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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



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conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial 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.



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Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's 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.

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 our 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, 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.



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(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 Statement of Cash Flows dealt with by this Report are in agreement with books of account.

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the said provision is not applicable to the Company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 year end which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses; and



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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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of 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 (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), 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 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;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31.03.2024, which has a feature of recording audit trail (Edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit, we did not come across any instance of the audit trail features being tampered with.

For MOHAN & NARAYAN

Chartered Accountant

Firm Registration No. 002093S



V NARAYAN

Partner

Membership No : 018418
UDIN : 24018418BKMDTH7011
Place of Signature : Bangalore
Date of Report : 05.08.2024

MOHAN AND NARAYAN

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ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of
M/s. CANARA STEEL LIMITED of even date

In our Opinion and according to the information and explanations given to us and on the basis of our verification of the records of the Company, we report that

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) The Company does not have any Plant & Equipment & Intangible Assets, hence clauses 3(i)(a) & (b) of the Order are not applicable to the Company.

(c) Based on our examination, registered sale deed/ transfer deed provided to us, we report that, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under the Property, Plant & Equipment are held in the name of the Company as at the balance date.

(d) The company has not revalued any of its properties during the year, hence, Clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year, or are pending against the company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under, hence, Clause 3(i)(e) of the Order is not applicable to the Company.



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(ii) The Company does not have any inventory during the year, hence reporting under clause 3(ii) of the Order is not applicable.

(iii) (a) The company has granted unsecured loans, to companies and other parties during the year.

(A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans & advances to Companies and other parties are Rs. 1.46 Crores and Rs. 5.98 Crores respectively.

(b) The terms and conditions of the grant of all loans are not prejudicial to the company's interest.

(c) In respect of loans, the repayment of principal is on demand and payment of interest on regular intervals have been stipulated and the repayments or receipts are regular.

(d) In respect of the loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Loan granted by the Company which has fallen due during the year, has not been renewed or extended or no fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, during the year, hence reporting under Clause 3(iii)(f) is not applicable.

The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties and not granted any advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships and also the Company has no subsidiaries, joint ventures and associates.



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(iv) During the year, in respect of loans, the Company has complied with the provisions of Section 185 and 186 of the Act. However, the Company has not provided any guarantees or given any security or made any investments to which the provisions of Section 185 & 186 of the Act are applicable.

(v) The Company has not accepted any deposits during the year and accordingly, clause 3(v) of the Order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company and accordingly clause 3(vi) of the order is not applicable.

(vii) In respect of statutory dues:

- a. The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

No undisputed amounts payable in respect of above referred statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. There are no statutory dues as referred in sub clause (a) have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company has no outstanding dues in loans or borrowings to any financial institutions or banks or any government or any lender during the year. Accordingly, clause 3(ix) of the Order is not applicable.



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(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) No material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There are no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi Company and accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company has not entered any related party transactions within the meaning of Section 188 of Companies Act, 2013 during the year. Hence, clause 3(xiii) of the Order is not applicable. Further, the provisions of Section 177 of the Act are not applicable as the Company is not a listed/ such other class of the company as prescribed by the Act.

(xiv) The Company is not required to have an internal audit system commensurate with the size and nature of its business, hence, Clause 3(xiv) of the Order is not applicable.

(xv) The Company has not entered non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.



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(xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year. Accordingly, 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) The provisions of Sec.135 of the Companies Act, and the Clause 3(xx) of the Order is not applicable to the Company.

(xxi) There is no requirement to the Company to prepare the consolidated financial statements hence the Clause 3(xxii) of the Order is not applicable.

For MOHAN & NARAYAN

Chartered Accountant

Firm Registration No. 002093S



V NARAYAN

Partner

Membership No : 018418

UDIN : 24018418BKMDTH7011

Place of Signature : Bangalore

Date of Report : 05.08.2024

MOHAN AND NARAYAN

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ANNEXURE – B

TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements section of our report to the Members of M/s. CANARA STEEL LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 companies' 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our



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audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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.

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 judgment, including the assessment of the risks of material misstatement in 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 –



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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 the 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, 2024, based on the criteria for internal financial



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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 ICAI.

For MOHAN & NARAYAN

Chartered Accountant

Firm Registration No: 002093S



V NARAYAN

Partner

Membership No : 018418

UDIN : 24018418BKMDTH7011

Place of Signature : Bangalore

Date of Report : 05.08.2024

CANARA STEEL LIMITED

CIN: U27104KA1973PLC002316


N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Balance Sheet as at 31.03.2024

(Amount in Rs.'000)

Particulars		Note No.	As at 31.03.2024	As at 31.03.2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2.01	39,076.50	39,076.50
	(b) Reserves and Surplus	2.02	1,13,488.98	96,244.61
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	2.03	3.84	19.32
	(b) Other Long Term Liabilities	2.04	4,157.60	4,157.60
3	Current Liabilities			
	(a) Trade Payables	2.05	200.49	357.46
	(b) Other Current Liabilities	2.06	7,572.82	7,188.57
	(c) Short Term Provisions	2.07	5,650.00	5,375.80
	TOTAL		1,70,150.23	1,52,419.86
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipments	2.08	1,782.05	1,849.77
	(b) Non-Current Investments	2.09	63,912.49	27,558.85
	(c) Trade Receivables	2.10	2,017.91	2,017.91
	(d) Long Term Loans and Advances	2.11	69,038.13	64,956.60
	(e) Other Non Current Assets	2.12	907.94	936.67
2	Current Assets			
	(a) Current Investments	2.09	-	46,752.18
	(b) Trade Receivables	2.10	2,081.02	2,386.32
	(c) Cash and Cash Equivalents	2.13	25,263.45	521.21
	(d) Other Current Assets	2.12	5,147.24	5,440.35
	TOTAL		1,70,150.23	1,52,419.86
	SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	1 & 2		

For and on behalf of Board of Directors


Shashindra Bhat
DIRECTOR
DIN: 00696157


K Madhava Kini
DIRECTOR
DIN: 01228607

As per our report of even date
For MOHAN & NARAYAN
Chartered Accountants
Firm Registration No. 002093S


V NARAYAN
Partner
Membership No : 018418
UDIN : 24018418BKMDTH7011

Place : Bangalore
Date : 05.08.2024

CANARA STEEL LIMITED

CIN: U27104KA1973PLC002316


N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Statement of Profit and Loss for the year ended 31.03.2024

(Amount in Rs.'000)

Particulars		Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I.	Revenue:			
	Revenue from Operations			
	- Renting of Immovable Property		22,001.22	23,106.29
	Other Income	2.14	6,642.44	4,945.25
	TOTAL REVENUE		28,643.66	28,051.54
II.	Expenses:			
	Employee Benefit Expenses	2.15	204.00	305.03
	Finance Cost	2.16	1.42	1.39
	Other Expenses	2.17	6,114.79	8,897.75
	Depreciation	2.08	63.89	63.89
	TOTAL EXPENSES		6,384.10	9,268.06
III.	Profit/ (Loss) before Exceptional Items & Tax (I-II)		22,259.56	18,783.48
IV.	Exceptional Items	2.18	218.09	851.48
V.	Profit/ (Loss) before Tax (III-IV)		22,477.65	19,634.96
VI.	Tax Expense:			
	(i) Current Tax		(5,600.00)	(5,300.00)
	(ii) Deferred Tax		15.48	16.15
	(iii) Income Tax of earlier years		351.24	657.77
VII.	Profit/ (Loss) after Tax (V - VI)		17,244.37	15,008.88
VIII.	Earnings per Equity Share (Amount in Rs.):	2.19		
	(i) Basic		4.41	3.84
	(ii) Diluted		4.41	3.84
	SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	1 & 2		

For and on behalf of Board of Directors


Shashindra Bhat
DIRECTOR
DIN: 00696157


K Madhava Kini
DIRECTOR
DIN: 01228607

As per our report of even date
For MOHAN & NARAYAN
Chartered Accountants
Firm Registration No. 002093S


V NARAYAN
Partner
Membership No : 018418
UDIN : 24018418BKMDTH7011

Place : Bangalore

Date : 05.08.2024

CANARA STEEL LIMITED

CIN: U27104KA1973PLC002316

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(As per Accounting Standard AS-3 issued by Institute of Chartered Accountants of India)

As at 31.03.2024
Amount in Rs.'000

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit /(Loss) before Taxes	22,259.56
Adjustments for:	
Interest Receipts	(4,928.27)
Income Receipts	(792.23)
Profit on sale of Investments	(570.24)
Depreciation	63.89
Income Tax of earlier years	351.24
Operating Loss before changes in Working Capital	16,383.95
Decrease / Increase:	
Long Term Loans & Advances	(4,081.53)
Other Non Current Assets	28.73
Trade Receivables - Current	305.30
Other Current Assets	293.12
Trade Payables	(156.97)
Other Current Liabilities	384.25
Short Term Provisions	(5,325.80)
Net Cash generated from Operations	7,831.05

B. CASH FLOW FROM INVESTING ACTIVITIES

(Increase)/ Decrease in Fixed Assets	3.83
(Purchase) / Sale of Investments	10,616.63
Interest Received	4,928.27
Income Receipts	792.23
Profit on sale of Investments	570.24
Net Cash generated from Investing Activities	16,911.20

C. CASH FLOW FROM FINANCING ACTIVITIES:

Increase/ (Decrease) in Capital	-
Increase/ (Decrease) in Borrowings	-
Net Cash generated from Financing Activities	-

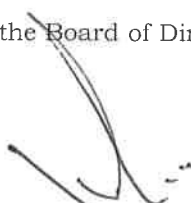
D. TOTAL INCREASE OR DECREASE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A to C)

Total increase / decrease in Cash & Cash Equivalents	24,742.25
Cash & Cash Equivalents at the beginning of the year	521.20
Cash & Cash Equivalents at the end of the year	25,263.45

for and on behalf of the Board of Directors



Shashindra Bhat
DIRECTOR
DIN: 00696157



K Madhava Kini
DIRECTOR
DIN: 01228607

As per our report of even date

For MOHAN & NARAYAN

Chartered Accountants

Firm Registration No. 002093S

V NARAYAN

Partner

Membership No : 018418

UDIN : 24018418BKMDTH7011



Place : Bangalore
Date : 05.08.2024

CANARA STEEL LIMITED

CIN: U27104KA1973PLC002316

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024.

1 Significant Accounting policies:

1.1 Accounting Concept :

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards specified u/s. 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Revenue Recognition:

All income and expenditure which have material bearing on the financial statements are recognised on accrual basis. The Dividend on shares has been accounted on receipt basis.

1.3 Fixed Assets

Fixed Assets are capitalized at cost.

1.4 Depreciation:

Depreciation on Fixed Assets is provided on a "Straight Line Method" as per the useful life prescribed in Schedule II of the Companies Act, 2013.

1.5 Investments:

Investments that are readily realisable and are intended to be held for not more than one year are classified as current investments. All other investments are classified as Non Current Investments.

Current investments are carried at cost or fair value, whichever is lower. Non Current Investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the assets are identified and impairment loss is recognised if it is material.

1.6 Employee benefits:

Employees appointed on other than contractual basis are entitled to benefits, wherever applicable, but subject to deduction of statutory taxes.

1.7 Provision for Income Tax:

Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

1.8 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the average number of equity share outstanding during the year.

CANARA STEEL LIMITED

CIN: U27104KA1973PLC002316

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

Note 2.01 : Share Capital

Sub Note A : Authorised, Issued, Subscribed and Paid up Share Capital

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	4000000	40,000	4000000	40,000
Issued				
Equity Shares of Rs.10/- each	3907650	39,077	3907650	39,077
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	3907650	39,077	3907650	39,077
Total	3907650	39,077	3907650	39,077

1. There was no issue / buy back of shares of the nature mentioned in clause (i) of note 6A of general instructions to Schedule VI in the last five years.

Sub Note B: Rights, Preferences and Restrictions attached to Shares:

Equity Shares: The Company has one class of equity shares having par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Sub Note C : Reconciliation of number of Shares at the beginning and end of the year

(Amount in Rs.'000)

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3907650	39,077	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3907650	39,077	-	-

Sub Note D : Shares in the Company held by each Shareholder in excess of 5%:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manipal Holdings Pvt. Ltd.	739840	19%	739840	19%
Maharashtra Apex Asset Management Company Ltd.	400000	10%	400000	10%
Mangala Investments Ltd	315850	8%	315850	8%
Mrs. Jaya S Pai	362250	9%	362250	9%
Manipal Home Finance Limited	380779	10%	380779	10%

Note 2.02 : Reserves & Surplus

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
a. Capital Reserve		
Balance as at the beginning of the year	1,990.11	1,990.11
Balance as at the end of the year	1,990.11	1,990.11
b. Security Premium		
Balance as at the beginning of the year	1,30,627.23	1,30,627.23
Balance as at the end of the year	1,30,627.23	1,30,627.23
c. General Reserve		
Balance as at the beginning of the year	21,800.44	21,800.44
Balance as at the end of the year	21,800.44	21,800.44
d. Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the year	(58,173.17)	(73,182.05)
Net Profit/(Net Loss) for the Current Year	17,244.37	15,008.88
Balance as at the end of the year	(40,928.80)	(58,173.17)
TOTAL	1,13,488.98	96,244.61

Note 2.03 : Deferred Tax Liabilities (Net)**(Amount in Rs.'000)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities	19.32	35.47
Current Deferred Tax Liabilities / (Assets)	(15.48)	(16.15)
Deferred Tax Liabilities (Net)	3.84	19.32

Note 2.04 : Other Long Term Liabilities**(Amount in Rs.'000)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Security Deposits Received		
- Others	4,157.60	4,157.60
TOTAL	4,157.60	4,157.60

Note 2.05 : Trade Payable**(Amount in Rs.'000)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Dues of Creditors Other than ME & SE		
- Less than 1 Year	200.49	357.46
TOTAL	200.49	357.46

Note 2.06 : Other Current Liabilities**(Amount in Rs.'000)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a) Statutory dues Payable	502.24	417.99
(b) Security Deposits Received		
- Others	7,070.58	6,770.58
TOTAL	7,572.82	7,188.57

Note 2.07 : Short Term Provisions**(Amount in Rs.'000)**

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Provision for Taxation	5,600.00	5,300.00
Liabilities for Expenses	50.00	75.80
TOTAL	5,650.00	5,375.80

CANARA STEEL LIMITED

CIN: U27104KA1973PLC002316

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Note 2.08 : Property, Plant & Equipments

(Amount in Rs.'000)

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions/ (Disposals)	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation	Deletion	Balance as at 31 March 2024	Balance as at 31 March 2023	Rs.	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Fixed Assets										
a Tangible Assets										
Land	658.91	-	658.91	-	-	-	-	658.91	658.91	658.91
Building	2,017.61	-	2,017.61	830.58	63.89	-	894.47	1,187.03	1,123.14	
Electrical Equipments	52.98	(52.98)	-	50.33	-	(50.33)	-	2.65	-	
Office Equipments	23.72	(23.72)	-	22.54	-	(22.54)	-	1.18	-	
Total	2,753.22	(76.70)	2,676.52	903.45	63.89	(72.87)	894.47	1,849.77	1,782.05	

Note 2.09 : Non Current & Current Investments

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
INVESTMENTS				
Un Quoted (Valued at Cost)				
NON-CURRENT				
a) Investments in Unquoted Shares				
Manipal Holdings Pvt Ltd (Equity Shares of Rs. 10/- each)	230	23,000.00	230	23,000.00
Jitendra Harjivandas Sec Pvt Ltd (Equity Shares of Rs. 10/- each)	615000	16,774.13	615000	16,774.13
General Investment & Commercial Corporation Ltd (Equity Shares of Rs. 10/- each)	43900	4,170.50	43900	4,170.50
		43,944.63		43,944.63
Less: Provision for diminution in value of Investment		(20,123.01)		(20,341.10)
TOTAL - A		23,821.62		23,603.53
b) Investments in Other Funds				
IIFL Special Opportunities Fund - Series 4	9,85,936.759	2,768.45	9,85,936.759	3,955.32
TOTAL - B		2,768.45		3,955.32
Total of Non-Current Investments (A + B)		26,590.07		27,558.85
a) Investments in Mutual Funds				
Non-Current				
Nippon India Mutual Fund-Growth	14,02,762.128	37,322.42		-
Current				
Nippon India Mutual Fund-Growth		-	14,05,864.266	46,752.18
TOTAL - C		37,322.42		46,752.18
TOTAL (A + B + C)		63,912.49		74,311.03

Sub Note B : Aggregate amount

(Amount in Rs.'000)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Aggregate Cost of Unquoted Investments (Current Value - CY: Rs.2,52,66,931/- ,PY: Rs. 2,47,44,932/-)	43,944.63	43,944.63
b) Aggregate Cost of Investments in Other Funds (Current Value - CY: Rs.50,11,319/- ,PY: Rs. 65,43,761/-)	2,768.45	3,955.32
c) Aggregate Cost of Investments in Mutual Funds (Current Value - CY: Rs.4,31,04,372/- ,PY: Rs.4,90,35,190/-)	37,322.42	46,752.18

Sub Note C : Details of provision for diminution in value of Investments

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Non-Trade - Unquoted	20,123.01	20,341.10
TOTAL	20,123.01	20,341.10

Note 2.10 : Non-Current/ Current Trade Receivables

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Current		
- Unsecured, considered good		
Outstanding for following periods from due date of payment		
- up to 6 months	2,081.02	2,386.32
- Above 6 months	-	-
TOTAL - A	2,081.02	2,386.32
Non-Current		
- Unsecured, considered good		
Outstanding for following periods from due date of payment		
- 1 - 2 Years	-	-
- 2 - 3 Years	-	1,898.15
- Above 3 Years	2,017.91	119.76
TOTAL - B	2,017.91	2,017.91
TOTAL (A + B)	4,098.93	4,404.23

Note 2.11 : Long Term Loans and Advances

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good		
(a) Capital Advance	9,325.00	10,125.00
(b) Loans & Advances		
- Corporate	44,657.99	50,973.79
- Individual	15,055.14	3,857.81
TOTAL	69,038.13	64,956.60

Note 2.12 : Other Non Current/ Current Assets

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Non-Current		
(a) Advance Tax & TDS	353.58	377.38
(b) Security Deposit	519.36	519.36
(c) Other Receivables	35.00	39.93
Total	907.94	936.67
Current		
a. Advance Tax & TDS	5,145.06	4,979.89
b. Income Receivable	-	209.69
c. Balances with Government Authorities (other than IT)	2.18	250.77
Total	5,147.24	5,440.35

Note 2.13 : Cash & Bank Balances

(Amount in Rs.'000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Cash & Cash Equivalentents		
a. Balances with Banks		
- in Current Account	1,032.77	331.81
- in Fixed Deposits up to 12 months maturity period	11,700.00	-
b. Cash on hand	230.68	189.40
c. Balance in Fixed Deposits above 12 months maturity period	12,300.00	-
TOTAL	25,263.45	521.21

Note 2.14 : Other Income

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Dividend Income	-	41.13
b. Income Received from IIFL	792.23	1,865.75
c. Interest Received - Bank	335.18	-
d. Interest Received - Others	4,928.27	3,022.38
e. Net Gain/(Loss) on Sale of Investments	570.24	15.99
f. Profit on sale of Fixed Assets	1.17	-
g. Miscellaneous Income	15.35	-
TOTAL	6,642.44	4,945.25

Note 2.15 : Employees Benefit Expenses

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries and Bonus	204.00	276.25
Staff Welfare Expenses	-	28.78
TOTAL	204.00	305.03

Note 2.16 : Finance Cost

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Bank Chages	1.42	1.39
TOTAL	1.42	1.39

Note 2.17 : Other Expenses

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Legal & Professional Charges	2,932.13	2,880.20
b. Payment to Auditor as		
i) Auditor	50.00	50.00
iv) For Other Services	-	-
c. Maintenance Charges paid - KIADB	73.62	73.62
d. Rent Paid	1,666.80	1,666.80
e. Rates & Taxes	255.36	47.23
f. Miscellaneous Expenses	81.44	33.01
g. Maintenance and Service Charges Paid	863.60	3,012.94
h. Travelling & Conveyance	85.66	44.38
i. PMS Expenses Paid	48.46	189.57
j. Donation Paid	-	900.00
k. Bad Debts Written Off	57.72	-
TOTAL	6,114.79	8,897.75

Note 2.18 : Exceptional Items**(Amount in Rs.'000)**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Income:		
Provision for Diminution in value of Investments written back	218.09	851.48
TOTAL - A	218.09	851.48
Expenses:		
Provision for Diminution in value of Investments	-	-
TOTAL - B	-	-
Exceptional Items (Net)	218.09	851.48

2.19 Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the number of equity shares as under (AS 20):

(Amount in Rs.)

Particulars	2023-2024	2022-2023
Net Profit/(Loss) after Tax	1,72,44,371	1,50,08,879
Add(+)/Less(-) Prior Year Adjustments	Nil	Nil
Net Profit/ (Loss) attributable to Equity Share Holders	1,72,44,371	1,50,08,879
Number of equity shares used as denominator for calculating Basic EPS	3907650	3907650
Basic Earning Per Share of Rs.10/- each	4.41	3.84

2.20 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2024.

2.21 As per Accounting Standard 18 as notified under the Companies (Accounting Standards) Rules, 2006, the disclosures of transaction with the related parties are given below:-

a. List of Related parties and Relationship:

Relationship	Related Parties
Key Management Personnel	a) Sri S R Gowda b) Sri Sashindra Bhat c) Sri Katpady Madhava Kini d) Sri Jagadish Kudva

b. Related Party transactions: NIL

2.22 There are no dues to Micro, Small and Medium Enterprises during the year. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024, is not applicable.

2.23 Since the Company has contract employee, the benefits like gratuity & leave encashments are not applicable.

2.24 OTHER STATUTORY INFORMATION

1. The Company hold immovable properties as on 31 March 2024 and 31 March 2023. All the lease agreements are duly executed in favour of the Company for properties where the Company is the Lessee.
2. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.
3. The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2024 and 31 March 2023.
4. The Company do not have any transactions with struck off companies.
5. The Company has no borrowings from banks and/ or financial institutions on the basis of security of current assets.
6. There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of accounts during the year ended 31 March 2024 and 31 March 2023.
7. The Company has not traded or invested in Cripto Currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
8. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. The Company have 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.
10. The Company have 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.
11. The Company has complied with the number of layers prescribed under clause 87 of the Section 2 of the Act, read with the Companies (Restriction on number of Layes) Rules, 2017.
12. The Company has no borrowings from banks and financial institutions during the year.
13. There is no scheme of arrangements that has been approved in terms of Section 230 to 237 of the Companies Act, 2013 during the year.
14. The Company is not covered under Section 135 of the Companies Act, 2013 with regard to CSR activities.


15. Ratio Analysis

Sl. No.	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.42	4.26	-1.84
2	Debt - Equity Ratio	NA	NA	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
4	Return on Equity Ratio	Net Profit after Taxes	Equity Capital	0.44	0.38	0.06
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Sales	Avg. Trade Receivables	9.85	0.02	9.83
7	Trade Payable Turnover Ratio	Purchases and other expenses	Closing Trade Payable	22.65	0.03	22.62
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.15	0.55	0.61
9	Net Profit Ratio	Net Profit after Taxes	Revenue	0.60	0.54	0.07
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.15	0.15	0.00
11	Return on Investments					
(a)	Mutual Funds Investments	NA	NA	NA	NA	NA
(b)	Fixed Income Investments	NA	NA	NA	NA	NA
(c)	Quoted Equity Instruments Investments	NA	NA	NA	NA	NA

2.25 The figures of previous year have been suitably regrouped and/or rearranged wherever necessary.

For and on behalf of Board of Directors

As per our report of even date
For MOHAN & NARAYAN
Chartered Accountants
Firm Registration No. 002093S


Shashindra Bhat
DIRECTOR
DIN: 00696157


K Madhava Kini
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V NARAYAN
Partner
Membership No : 018418
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Place : Bangalore
Date : 05.08.2024