

# CANARA STEEL LIMITED

CIN U27104KA1973PL0002316

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](mailto:secretary@manipal.com)

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting herewith 51<sup>st</sup> Board Report on the business and operations of the Company along with the Audited Financial Statement for the Year ended March 31<sup>st</sup>, 2025.

### 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	2024-25	2023-2024
Revenue From Operations	25,576.26	22,001.22
Other income	8,499.66	6,642.44
<b>Total Income</b>	<b>34,075.93</b>	<b>28,643.66</b>
Profit Before Tax and Exceptional Items	27,493.20	22,259.56
Add: Exceptional items	54.39	218.09
<b>Profit / Loss before Tax</b>	<b>27,547.59</b>	<b>22,477.65</b>
Add/Less: Current Tax	(7,100.00)	(5,600.00)
Add/Less: Deferred tax	7.31	15.48
Add/Less: Income Tax of Earlier years	(48.18)	351.24
<b>Net Profit / Loss after tax</b>	<b>20,406.71</b>	<b>17,244.37</b>
Other Comprehensive Income	-	-
<b>Total comprehensive income for the year</b>	<b>20,406.71</b>	<b>17,244.37</b>
Proposed Dividend on Equity Shares	-	-
Earnings per share (EPS)	5.30	4.41

\*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. 3,40,75,925/-** during the year under review as against the Previous Year **Rs. 2,86,43,659/-**. The Company has earned a Net Profit of **Rs.2,04,06,717/-** as against the Previous Year amounting to **Rs. 1,72,44,370/-**. 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.

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## 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 2024-25.

Reserves & Surplus	31.03.2025 (Rs.)	31.03.2024 (Rs.)
Capital Reserve	19,90,110	19,90,110
Security Premium	12,84,43,627	13,06,27,230
General Reserve	2,12,54,543	2,18,00,440
Capital Redemption Reserve	5,45,900	-
Surplus/Deficit in the Statement of Profit & Loss		
Balance as at the beginning of the year	(4,09,28802)	(5,81,73,171)
Net Profit/(Net Loss) for the Current Year	2,04,06,717	1,72,44,370
Balance as at the end of the year	(2,05,22,085)	(4,09,28,800)
<b>Total</b>	<b>13,17,12,092</b>	<b>11,34,88,980</b>

## 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 31<sup>st</sup> March, 2024. Your Company has not increased Authorised Share capital of the Company.

The paid-up share capital of the Company is Rs. 3,85,30,600/- divided into 38,53,060 equity shares of Rs. 10/-

### 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.

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## **Employee Stock Option Plan**

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

## **Buy Back of Shares**

The buyback has conducted through a tender offer

The Company bought back 54,590 equity shares under the buyback offer.

The funds from the free reserves of the Company were used to finance the buyback.

The shares bought back under the Buyback offer both demat and physical have been extinguished.

All filings have been completed.

## **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.

<b>No. of Directors entitled to attend Board Meeting</b>	<b>Board Meetings date</b>	<b>No. of Directors present in Board Meeting</b>
4	14/05/2024	4
4	05/08/2024	4
4	21/08/2024	4
4	16/12/2024	4
4	13/01/2025	4
4	05/02/2025	4

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

<b>No. of Members entitled to attend SRC Meeting date of the meeting</b>	<b>Board Meetings date</b>	<b>No. of Members attended the SRC Meeting</b>
3	14/05/2024	3
3	05/02/2025	3

## **B. Attendance of Directors**

<b><u>Sl. No</u></b>	<b><u>Name of the Director</u></b>	<b><u>No of Meetings which were entitled to attend</u></b>	<b><u>No. of Meetings Attended</u></b>
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

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## A. General Meetings

Type of Meeting	Date of Meeting	Total No. of members entitled to attend	Attendance	
			No. of members attended	% of total shareholding
AGM	30/09/2024	6,942	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 2024-25 are as follows:

Name of the Director	Designation
Mr. Subbarame 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. Jagadish Kudva (DIN:02627373) Director retires 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](http://www.canarasteel.com). Arrangements are made to publish the Annual Return for the year under review on such website.

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## **13. STATUTORY AUDITORS**

M/s. Mohan & Narayan, Chartered Accountants, bearing Membership No: 018418, the Statutory Auditors of your Company were appointed as statutory auditors at the 50<sup>th</sup> Annual General meeting to hold office till the conclusion of the 54<sup>th</sup> Annual General Meeting

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.

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## **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:**

<b>(A) CONSERVATION OF ENERGY</b>	
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>(B) TECHNOLOGY ABSORPTION</b>	
The efforts made towards technology absorption	NA

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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.

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## **29. CONSOLIDATED FINANCIAL STATEMENTS:**

The Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the FY: 2024-25.

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

You're 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

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## **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**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on Prevention of Sexual Harassment at Workplace has been released by the Company. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

Internal Complaints Committee (ICC) is set up from the senior management with women employees constituting majority. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

No of Complaints received during the year	No of complaints resolved during the year	No of complaints pending at the end of the year	Action taken by the Management	Action taken by the District Officer
0	0	Nil	Not Applicable	Not Applicable

## **39. MATERNITY BENEFIT COMPLIANCE**

Your Company has always believed in providing all the benefits under the Maternity Benefit Act, 1961 including paid leave, nursing breaks, and protection against dismissal during pregnancy.

There are no permanent employees in the Company. There are only 2 employees on contract basis.

No of Employees	2
Male	2
Female	0
Trangender	0

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## 40. 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**

**KATPADY MADHAVA KINI**  
**DIRECTOR**  
**DIN: 01228607**

**SHASHINDRA BHAT**  
**DIRECTOR**  
**DIN: 00696157**

**Place: Bangalore**

**Date: 28.07.2025**