CANARA STEEL AND REAL ESTATES LIMITED

(Formerly known as Canara Steel Limited)

52ND ANNUAL REPORT FOR FY 2025-26

CORPORATE INFORMATION:

BOARD OF DIRECTORS:	**Mr. SUBBARAME GOWDA** **Mr. SHASHINDRA BHAT** **Mr. KATPADY MADHAVA KINI** **Mr. JAGADISH KUDVA** **Mr. MADHUSUDAN KUDLUGI RAGHAVENDRARAO**
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 Identy Number:	**U27104KA1973PLC002316**

NOTICE OF 52ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 52nd Annual General Meeting of the Members of M/s. Canara Steel and Real Estates Limited (Formerly known as Canara Steel Limited) will be held on **Wednesday, 30th September 2026, at 03.00 P.M (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business:

ORDINARY BUSINESS

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements comprising of Balance Sheet of the Company as at March 31, 2026, the Statement of Profit & Loss for the period ended on March 31, 2026 and Auditors' Reports thereon together with the Board's Report and its annexures and to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements comprising of Balance Sheet of the Company as at March 31, 2026, the Statement of Profit & Loss for the period ended on March 31, 2026 and Auditors' Reports thereon together with the Board's Report and its annexures be and are hereby noted, read, considered and adopted, respectively."

2. **APPOINTMENT OF MR. KATPADY MADHAVA KINI (DIN 01228607) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To appoint Mr. Katpady Madhava Kini (DIN 01228607), 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. Katpady Madhava Kini (DIN 01228607), 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.

SPECIAL BUSINESS

3. **REGULARISATION OF APPOINTMENT OF MR. MADHUSUDAN KUDLUGI RAGHAVENDRARAO (DIN: 07636397) AS A DIRECTOR OF THE COMPANY**

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

"**RESOLVED THAT** Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397) who was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on 03rd October 2025 under Section 161 (1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the

Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

"**RESOLVED FURTHER THAT** any Director of the Company, be and is, hereby, severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Date : 24.08.2026
Place : Bengaluru

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

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. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 09/2023 dated September 25, 2023, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the said Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members intending to appoint their authorized representative to participate in the AGM are requested to send a certified true copy of their Board resolution to the Company at secretary@manipal.com

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. In compliance with the said MCA Circular, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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.

7. For receiving all communication (including Annual Report) from the Company electronically members are requested to write to secretary@manipal.com

8. In terms of Section 152 of the Act, Mr. Katpady Madhava Kini (DIN 01228607) retire by rotation at the Meeting and being eligible, offers herself for reappointment.

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. The Company's Registrars & Transfer Agents for its share registry 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).

11. 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.

12. Adhering to the various requirements as set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company would transfer to the IEPF Authority, when required, unclaimed dividend and/or shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more within the time frame as stipulated in IEPF Rules 2016. Details of unclaimed dividend or shares, if any, so far would be made available on the website of its subsidiary Company at www.canarasteel.com.

13. Pursuant to good corporate governance practices followed by the Company and in terms of SS-2, the particulars of Director seeking appointment / reappointment at the meeting are annexed hereto.

14. The Register of Members and Share Transfer Books of the Company will remain closed from September 25, 2026 to September 30, 2026 (both days inclusive) for the purpose of Annual General Meeting.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice are open for inspection by the members at the corporate office of the Company on all working days during business hours up to the date of the meeting. Aforesaid documents will also be available for inspection by the members electronically at the meeting. Members seeking to inspect such documents can send an email to secretary@manipal.com.

16. 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. 30th September 2026. 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.

17. Corporate Members desirous of seeking any information/clarification or explanation with regard to the Accounts or any items of the notice at the 52nd 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').

<u>THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-</u>

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 A.M. and ends on Tuesday, September 29 at 5:00 P.M. The remote e-voting module shall be disabled by Purva Share Registry India Private Limited for voting thereafter.

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**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service

	provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be

Depository Participants	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 **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 and 22-23058542-43.
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

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

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

C) After entering these details appropriately, click on "SUBMIT" tab.

D) Shareholders holding shares in physical form will then directly reach the Company selection screen.

E) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

F) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

G) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

H) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

I) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

J) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

K) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@manipal.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Date : 24.08.2026
Place : Bengaluru

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

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

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

3. **REGULARISATION OF APPOINTMENT OF MR. MADHUSUDAN KUDLUGI RAGHAVENDRARAO (DIN: 07636397) AS A DIRECTOR OF THE COMPANY**

Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397) who was appointed as an Additional Director, by a resolution passed by the Board of Directors of the Company at their duly convened Board meeting on 03/10/2025, Pursuant to the provision of section 161 and article 64 of Articles of Association of the Company, entitled to hold the office as an Additional Directors till Annual General Meeting of the Company.

The Board feels that presence of Mr. Madhusudan Kudlugi Raghavendrarao on the Board of the Company is desirable and would be beneficial to the Company and hence recommend aforesaid resolution for adoption.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said Resolution.

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.

Date : 24.08.2026
Place : Bengaluru

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

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

ANNEXURE-I TO THE NOTICE

(Details of Directors seeking appointment / reappointment at the 52nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013)

<table>
<tr><th>Name of Director</th><th>Katpady Madhava Kini</th></tr>
<tr><td>DIN</td><td>02627373</td></tr>
<tr><td>Date of Birth & Age</td><td>25th August 1961</td></tr>
<tr><td>Date of First appointment on the Board</td><td>30th June 2022</td></tr>
<tr><td>Qualifications</td><td>Graduate</td></tr>
<tr><td>Experience</td><td>25 years +</td></tr>
<tr><td>Terms and Conditions of Appointment / Reappointment</td><td>Retirement by rotation and being eligible offers himself for re-appointment</td></tr>
<tr><td>Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</td><td>Not applicable</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</td><td>Not applicable</td></tr>
<tr><td>Number of Meetings of the Board held & attended during the FY 26</td><td><table><tr><td>No of Board Meetings held</td><td>No of Board Meetings attended</td></tr><tr><td>5</td><td>5</td></tr></table></td></tr>
<tr><td>Other Directorships</td><td>1. Jitendra Harjivandas Securities Private Limited
2. Canara Nidhi Limited
3. Manipal Stock And Share Brokers Limited
4. Manipal Rajmahal Hotels Limited
5. Manipal Springs Limited
6. Jaibharat Mills Private Limited</td></tr>
<tr><td>Membership / Chairmanship of Committees of other Boards as on March 31, 2026</td><td>None</td></tr>
</table>

ANNEXURE TO THE NOTICE

(Details of Directors seeking appointment / reappointment at the 52nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013)

<table>
<tr><th>Name of Director</th><th>Madhusudan Kudlugi Raghavendrarao</th></tr>
<tr><td>DIN</td><td>07636397</td></tr>
<tr><td>Date of Birth & Age</td><td>13th May 1971</td></tr>
<tr><td>Date of First appointment on the Board</td><td>03rd October 2025</td></tr>
<tr><td>Qualifications</td><td>Chartered Accountant</td></tr>
<tr><td>Experience</td><td>15 years+</td></tr>
<tr><td>Terms and Conditions of Appointment / Reappointment</td><td>Retirement by rotation and being eligible offers himself for re-appointment</td></tr>
<tr><td>Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</td><td>Not applicable</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</td><td>Not applicable</td></tr>
<tr><td>Number of Meetings of the Board held & attended during the FY 26</td><td><table><tr><td>No of Board Meetings held</td><td>No of Board Meetings attended</td></tr><tr><td>5</td><td>2</td></tr></table></td></tr>
<tr><td>Other Directorships</td><td>1. Manipal Natural Private Limited
2. Nutritoral India Private Limited
3. Athleaders Private Limited
4. Nocodez Software Services India Private Limited</td></tr>
<tr><td>Membership / Chairmanship of Committees of other Boards as on March 31, 2026</td><td>None</td></tr>
</table>

DIRECTOR'S REPORT

Dear Members,
CANARA STEEL AND REAL ESTATES LIMITED

Your Directors have pleasure in presenting herewith 52nd Board Report on the business and operations of the Company along with the Audited Financial Statement for the Year ended March 31st, 2026

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,**)*

Particulars	**2025-26**	**2024-25**
Revenue From Operations	31,014.89	25,576.26
Other income	5,206.48	8,499.66
Total Income	**36,221.37**	**34,075.93**
Profit Before Tax and Exceptional Items	28,954.59	27,493.20
Add: Exceptional items	6,730.91	54.39
Profit / Loss before Tax	**35,685.50**	**27,547.59**
Add/Less: Current Tax	(7,500.00)	(7,100.00)
Add/Less: Deferred tax	(3.472)	7.31
Add/Less: Income Tax of Earlier years	(6.24)	(48.18)
Net Profit / Loss after tax	**28,175.79**	**20,406.71**
Other Comprehensive Income	-	-
Total comprehensive income for the year	**28,175.79**	**20,406.71**
Proposed Dividend on Equity Shares	-	-
Earnings per share (EPS)	7.31	5.30

*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. 3,62,21,377 /-** during the year under review as against the Previous Year **Rs. 3,40,75,925 /-**. The Company has earned a Net Profit of **Rs. 2,81,75,791/-** as against the Previous Year amounting to **Rs. 2,04,06,717/-.** 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 OPERATOINS, FUTURE PROSPECTS AND CHANGE IN THE NATURE OF BUSINESS IF ANY

During the year under review, the Company changed its name from **Canara Steel Limited** to **Canara Steel and Real Estates Limited** and expanded its objects to include activities relating to the real estate business. The Directors are optimistic about the prospects of the new venture and expect the Company to generate profitable returns from the same in the coming financial years.

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 2025-26:

Reserves & Surplus	**31.03.2026 (Rs.)**	**31.03.2025 (Rs.)**
Capital Reserve	19,90,107	19,90,107
Security Premium	12,84,43,627	12,84,43,627
General Reserve	2,12,54,543	2,12,54,543
Capital Redemption Reserve	5,45,900	5,45,900
Surplus/Deficit in the Statement of Profit & Loss		
Balance as at the beginning of the year	(2,05,22,085)	(4,09,28802)
Net Profit/(Net Loss) for the Current Year	2,81,75,791	2,04,06,717
Balance as at the end of the year	76,53,706	(2,05,22,085)
Total	**15,98,87,883**	**13,17,12,092**

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, 2026. 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.

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	08/04/2025	4
4	12/05/2025	4
4	28/07/2025	4
4	03/10/2025	4
5	05/01/2026	5
5	16/03/2026	5

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	12/05/2025	3
3	28/07/2025	3

A. **Attendance of Directors**

Sl. No	Name of the Director	No of Meetings which were entitled to attend	No. of Meetings Attended
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
5.	Mr. Madhusudan Kudlugi Raghavendrarao	02	02

B. **General Meetings**

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

AGM	18/09/2025	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 2025-26 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
Mr. Madhusudan Kudlugi Raghavendrarao	Additional Director

Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397) was appointed as an Additional Director at the Board Meeting held on 03/10/2025, whose appointment shall be regularized by members in the ensuing AGM to be held on 30th September 2026.

In accordance with the provisions of the Companies Act, 2013 Mr. Katpady Madhava Kini (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.

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, who are the Statutory Auditors of your Company, continue to hold the office up to the conclusion of 54th Annual General Meeting to be held in the year 2028.

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 pertaining to the Meetings of the Board of Directors and the Members of the Company, SS-1 and SS-2 respectively.

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 extend 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 2025-26.

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

The Company has 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. Subbarame 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 ALONGWITH 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 Offer
Nil	Nil	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

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 AND REAL ESTATES LIMITED

Sd/-
KATPADY MADHAVA KINI
DIRECTOR
DIN: 01228607

Sd/-
SHASHINDRA BHAT
DIRECTOR
DIN: 00696157

Place: Bengaluru
Date: 24.08.2026

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 AND REAL ESTATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. CANARA STEEL AND REAL ESTATE LIMITED (Previously Known as CANARA STEEL LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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 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.

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 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.

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.

(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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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

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.

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,
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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 31.03.2026, which has a feature of recording audit trial (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 trial features being tampered with and trail has been preserved by the company as per statutory requirements for record retention.

For MOHAN & NARAYAN
Chartered Accountant
Firm Registration No. 002093S

Sd/-
V NARAYAN
Partner

Membership No	: 018418
UDIN	: 26018418AYSZSR5994
Place of Signature	: Bangalore
Date of Report	: 24.08.2026

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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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 AND REAL ESTATE 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 of registered sale deed/ transfer deed provided to us, we report that, title deeds of all immovable properties 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, 2026, 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.

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

(b) During the year, the company has not availed any working capital limits from banks or financial institutions on the basis of security of current assets; hence, clause 3(ii)(b) of the Order is not applicable to the Company.

No. 26 (Old No. 6)
2nd Floor, 3rd Cross,
8th Main Road
Sadhashivanagar
Bangalore 560080
Ph: 080 23311631

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

(a) The aggregate amount lent during the year and balance outstanding at the balance sheet date with respect to such loans & advances to Companies are Rs. 0.88 Crores and Rs. 5.30 Crores respectively.

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

(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, Other Parties and also the Company has no subsidiaries, joint ventures and associates.

(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 neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(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, 2026 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.

(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) According to the information and explanation given to us, report under sub-section (12) of section 143 of the Companies Act, 2013 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) As represented to us by the management, the company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Companies Act,2013 or SEBI LODR regulations and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

(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) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

(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(xxi) of the Order is not applicable.

For MOHAN & NARAYAN
Chartered Accountant
Firm Registration No. 002093S

Sd/-
V NARAYAN
Partner

Membership No	: 018418
UDIN	: 26018418AYSZSR5994
Place of Signature	: Bangalore
Date of Report	: 24.08.2026

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

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 AND REAL ESTATE 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 AND REAL ESTATE LIMITED** ("the Company"), as of March 31, 2026, 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 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 –

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, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For MOHAN & NARAYAN
Chartered Accountant
Firm Registration No. 002093S

Sd/-
V NARAYAN
Partner
Membership No : 018418

UDIN : 26018418AYSZSR5994

Place of Signature : Bangalore
Date of Report : 24.08.2026

CANARA STEEL AND REAL ESTATE LIMITED

(Previously Known as CANARA STEEL LIMITED)

CIN: U27104KA1973PLC002316

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

Balance Sheet as at 31.03.2026

(Amount in Rs.'000)

	Particulars		Note No.	As at 31.03.2026	As at 31.03.2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a)	Share Capital	**2.01**	38,530.60	38,530.60
	(b)	Reserves and Surplus	**2.02**	1,59,887.90	1,31,712.10
2	**Non-Current Liabilities**				
	(a)	Deferred Tax Liabilities/(Assset)	**2.03**	-	(3.47)
	(b)	Other Long Term Liabilities	**2.04**	7,725.21	7,725.21
3	**Current Liabilities**				
	(a)	Trade Payables	**2.05**	-	-
	(b)	Other Current Liabilities	**2.06**	9,685.13	6,388.51
	(c)	Short Term Provisions	**2.07**	7,575.00	7,150.00
	TOTAL			**2,23,403.84**	**1,91,502.95**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant & Equipments	**2.08**	1,718.16	1,750.11
	(b)	Non-Current Investments	**2.09**	1,33,429.35	1,00,390.93
	(c)	Trade Receivables	**2.10**	97.20	-
	(d)	Long Term Loans and Advances	**2.11**	59,038.42	48,778.37
	(e)	Other Non Current Assets	**2.12**	407.95	907.95
2	**Current Assets**				
	(a)	Trade Receivables	**2.10**	5,373.54	2,435.93
	(b)	Cash and Cash Equivalents	**2.13**	16,824.30	31,200.79
	(c)	Other Current Assets	**2.12**	6,514.92	6,038.87
	TOTAL			**2,23,403.84**	**1,91,502.95**
	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS		**1 & 2**		

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

For and on behalf of Board of Directors

Sd/-	Sd/-
Shashindra Bhat	K Madhava Kini
DIRECTOR	DIRECTOR
DIN: 00696157	DIN: 01228607

Place : Bangalore
Date : 24.08.2026

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

Sd/-
V NARAYAN
Partner
Membership No : 018418
UDIN : 26018418AYSZSR5994

CANARA STEEL AND REAL ESTATE LIMITED

(Previously Known as 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 31.03.2026

(Amount in Rs.'000)

	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I.	**Revenue:**			
	Revenue from Operations			
	- Renting of Immovable Property		31,014.90	25,576.26
	Other Income	**2.14**	5,206.48	8,499.66
	TOTAL REVENUE		**36,221.38**	**34,075.92**
II.	**Expenses:**			
	Employee Benefit Expenses	**2.15**	204.00	204.00
	Finance Cost	**2.16**	2.69	0.96
	Other Expenses	**2.17**	7,028.14	6,345.82
	Depreciation	**2.08**	31.95	31.95
	TOTAL EXPENSES		**7,266.78**	**6,582.73**
III.	**Profit/ (Loss) before Exceptional Items & Tax (I-II)**		28,954.60	27,493.19
IV.	Exceptional Items	**2.18**	6,730.91	54.40
V.	**Profit/ (Loss) before Tax (III-IV)**		35,685.51	27,547.59
VI.	Tax Expense:			
	(i) Current Tax		(7,500.00)	(7,100.00)
	(ii) Deferred Tax		(3.47)	7.31
	(iii) Income Tax of earlier years		(6.24)	(48.19)
VII.	**Profit/ (Loss) after Tax (V - VI)**		**28,175.80**	**20,406.71**
VIII.	Earnings per Equity Share (Rs):	**2.19**		
	(i) Basic		7.31	5.30
	(ii) Diluted		7.31	5.30
	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	**1 & 2**		

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

For and on behalf of Board of Directors

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

Sd/-
Shashindra Bhat
DIRECTOR
DIN: 00696157

Sd/-
K Madhava Kini
DIRECTOR
DIN: 01228607

Sd/-
V NARAYAN
Partner
Membership No : 018418
UDIN : 26018418AYSZSR5994

Place : Bangalore
Date : 24.08.2026

CANARA STEEL AND REAL ESTATE LIMITED

(Previously Known as CANARA STEEL LIMITED)

CIN: U27104KA1973PLC002316

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

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

	As at 31.03.2026 Rs.in Thousands
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit /(Loss) before Taxes	28,954.60
Adjustments for:	
Dividend Receipts	(219.50)
Interest Receipts	(4,522.60)
Depreciation	31.95
Current Tax	(7,500.00)
Income Tax of earlier years	(6.24)
Operating Loss before changes in Working Capital	16,738.21
Decrease / Increase:	
Trade Receivables - Non-Current	(97.20)
Long Term Loans & Advances	(10,260.04)
Other Non Current Assets	500.00
Trade Receivables - Current	(2,937.61)
Other Current Assets	(476.05)
Other Current Liabilities	3,296.62
Short Term Provisions	425.00
Net Cash generated from Operations	7,188.92
B. CASH FLOW FROM INVESTING ACTIVITIES	
Increase/ (Decrease) in Fixed Assets	(0.00)
(Purchase) / Sale of Investments	(26,307.51)
Dividend Received	219.50
Interest Received	4,522.60
Net Cash generated from Investing Activities	(21,565.41)
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)	(14,376.49)
E. Total increase / decrease in Cash & Cash Equivalents	(14,376.49)
Cash & Cash Equivalents at the beginning of the year	31,200.79
Cash & Cash Equivalents at the end of the year	16,824.30

As per our report of even date

for and on behalf of the Board of Directors

For MOHAN & NARAYAN
Chartered Accountants
Firm Registration No. 002093S

Sd/-	Sd/-	Sd/-
Shashindra Bhat	K Madhava Kini	V NARAYAN
DIRECTOR	DIRECTOR	Partner
DIN: 00696157	DIN: 01228607	Membership No : 018418
		UDIN : 26018418AYSZSR5994

Place : Bangalore
Date : 24.08.2026

CANARA STEEL AND REAL ESTATE LIMITED

(Previously Known as CANARA STEEL LIMITED)
CIN: U27104KA1973PLC002316
N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31'st MARCH 2026

Note 2.01 : Share Capital

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

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	4000000	40,000.00	4000000	40,000.00
Issued,Subscribed & Paid up				
Equity Shares of Rs.10/- each	3853060	38,530.60	3853060	38,530.60
Total	**3853060**	**38,530.60**	**3853060**	**38,530.60**

1. During the year, there was buy back of shares of the nature mentioned in clause (i) of note 6A of general instructions to Schedule VI (Refer Note no 2(a)).

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	3853060	38,530.60	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3853060	38,530.60	-	-

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

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	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 31.03.2026	As at 31.03.2025
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	1,28,443.63	1,30,627.23
Less: Utilised for buy back of equity shares (refer note (a) below)	-	(2,183.60)
Balance as at the end of the year	**1,28,443.63**	**1,28,443.63**
c. General Reserve		
Balance as at the beginning of the year	21,254.54	21,800.44
Less : Transferred to CRR on account of buy back of shares	-	(545.90)
Balance as at the end of the year	**21,254.54**	**21,254.54**
d. Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the year	(20,522.08)	(40,928.80)
Add : Net Profit/(Net Loss) for the Current Year	28,175.80	20,406.72
Balance as at the end of the year	**7,653.72**	**(20,522.08)**
e. Capital Redemption reserve (refer note (a) below)		
Balance at the beginning of the year	545.90	-
Transferred from General Reserve on account of buy back of shares	-	545.90
Balance as at end of the year	**545.90**	**545.90**
TOTAL	**1,59,887.90**	**1,31,712.10**

Note (a): On September 30, 2024 the Company has passed a resolution approved by its members for buy back of up to 7,62,773 fully paid up equity shares of face value Rs. 10/- (representing 19.52% of the total issued and paid up equity shares of the company) at a price of Rs. 50 per equity share ("Buy Back Offer Price"). Accordingly, the offer for buy back of shares were opened on January 6, 2025 and closed on February 04, 2025. Consequently, 54,590 fully paid up equity shares of face of Rs. 10/- each were bought back at Rs. 50 per equity shares.

Note 2.03 : Deferred Tax Liabilities/(Asset)

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities	(3.47)	3.84
Current Deferred Tax Liabilities / (Assets)	3.47	(7.31)
Deferred Tax Liabilities/(Asset)	**-**	**(3.47)**

Note 2.04 : Other Long Term Liabilities

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Security Deposits Received		
- Others	7,725.21	7,725.21
TOTAL	**7,725.21**	**7,725.21**

Note 2.05 : Trade Payable

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Dues of Creditors Other than ME & SE		
- Less than 1 Year	-	-
TOTAL	**-**	**-**

Note 2.06 : Other Current Liabilities

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
(a) Statutory dues Payable	805.13	308.51
(b) Security Deposits Received		
- Others	8,880.00	6,080.00
TOTAL	**9,685.13**	**6,388.51**

Note 2.07 : Short Term Provisions

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Provision for Taxation	7,500.00	7,100.00
Liabilities for Expenses	75.00	50.00
TOTAL	**7,575.00**	**7,150.00**

Note 2.09 : Non Current & Current Investments

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	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 [1] (Equity Shares of Rs. 10/- each)	2460000	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		(13,337.70)		(20,068.61)
TOTAL - A		**30,606.93**		**23,876.02**
1. Bonus shares @ 3 shares for every share held				
b) Investments in Other Funds				
IIFL Special Opportunities Fund - Series 4	-	-	9,85,936.759	692.49
TOTAL - B		**-**		**692.49**
Total of Non-Current Investments (A + B)		**30,606.93**		**24,568.51**
a) Investments in Mutual Funds				
Non-Current				
Nippon India Mutual Fund-Growth	33,15,285.33	1,02,822.42	2680136.32	75,822.42
TOTAL - C		**1,02,822.42**		**75,822.42**
TOTAL (A + B + C)		**1,33,429.35**		**1,00,390.93**

Sub Note B : Aggregate amount

(Amount in Rs.'000)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Aggregate Cost of Unquoted Investments (Current Value - CY: Rs.7,87,09,353/- ,PY: Rs. 2,38,76,015/-)	43,944.63	43,944.63
b) Aggregate Cost of Investments in Other Funds (Current Value - CY: NIL ,PY: Rs. 7,50,495/-)	-	692.49
c) Aggregate Cost of Investments in Mutual Funds (Current Value - CY: Rs.11,55,84,161/- ,PY: Rs.8,52,16,299/-)	1,02,822.42	75,822.42

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

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Non-Trade - Unquoted	13,337.70	20,068.61
TOTAL	**13,337.70**	**20,068.61**

Note 2.10 : Non-Current/ Current Trade Receivables

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Current		
- Unsecured, considered good		
Outstanding for following periods from due date of payment		
- up to 6 months	5,179.14	2,389.13
- Above 6 months	194.40	46.80
TOTAL - A	**5,373.54**	**2,435.93**
Non-Current		
- Unsecured, considered good		
Outstanding for following periods from due date of payment		
- 1 - 2 Years	97.20	-
- 2 - 3 Years	-	-
- Above 3 Years	-	-
TOTAL - B	**97.20**	**-**
TOTAL (A + B)	**5,470.74**	**2,435.93**

Note 2.11 : Long Term Loans and Advances

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
(a) Capital Advance	6,025.00	8,025.00
(b) Loans & Advances		
- Corporate	53,013.42	40,753.37
TOTAL	**59,038.42**	**48,778.37**

Note 2.12 : Other Non Current/ Current Assets

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Non-Current		
(a) Advance Tax & TDS	353.59	353.59
(b) Security Deposit	19.36	519.36
(c) Other Receivables	35.00	35.00
Total - A	**407.95**	**907.95**
Current		
a. Advance Tax & TDS	6,475.64	5,784.92
b. Security Deposit	18.00	-
c. Interest Accrued but not due	21.28	3.84
d. Income Receivable - IIFL	-	229.98
e. Other Recoverable	-	20.13
Total - B	**6,514.92**	**6,038.87**
TOTAL (A + B)	**6,922.87**	**6,946.82**

Note 2.13 : Cash & Bank Balances

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Cash & Cash Equivalents		
a. Balances with Banks		
- in Current Account	2,021.61	7,294.10
- in Fixed Deposits up to 12 months maturity period	14,500.00	23,700.00
b. Cash on hand	302.69	206.69
TOTAL	**16,824.30**	**31,200.79**

Note 2.14 : Other Income

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
a. Dividend Income	219.50	219.50
b. Income Received from IIFL	-	1,891.85
c. Interest Received - Bank	693.25	2,069.50
d. Interest Received - Others	3,829.35	4,318.81
e. Miscellaneous Income	464.38	-
TOTAL	**5,206.48**	**8,499.66**

Note 2.15 : Employees Benefit Expenses

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and Bonus	204.00	204.00
TOTAL	**204.00**	**204.00**

Note 2.16 : Finance Cost

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
Bank Chages	2.69	0.96
TOTAL	**2.69**	**0.96**

Note 2.17 : Other Expenses

(Amount in Rs.'000)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
a. Legal & Professional Charges	5,323.21	3,913.24
b. Payment to Auditor for		
i) Audit	100.00	50.00
iv) For Other Services	-	-
ii) Other Services	-	15.00
c. Maintenance Charges paid - KIADB	455.17	-
d. Rent Paid	-	1,336.20
e. Rates & Taxes	48.20	46.26
f. Miscellaneous Expenses	110.00	127.51
g. Service Charges Paid	773.42	609.98
h. Advertising Charges Paid	107.73	176.13
i. Travelling & Conveyance	-	19.65
j. AIF Expenses	110.41	51.85
TOTAL	**7,028.14**	**6,345.82**

Note 2.18 : Exceptional Items

(Amount in Rs.'000)

PARTICULARS		For the year ended 31.03.2026	For the year ended 31.03.2025
Income:			
Provision for Diminution in value of Investments written back		6,730.91	54.40
	TOTAL - A	**6,730.91**	**54.40**
Expenses:			
Provision for Diminution in value of Investments		-	-
	TOTAL - B	**-**	**-**
Exceptional Items (Net)	**TOTAL (A-B)**	**6,730.91**	**54.40**

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	2025-2026	2024-2025
Net Profit/(Loss) after Tax	2,81,75,801	2,04,06,712
Add(+)/Less(-) Prior Year Adjustments	Nil	Nil
Net Profit/ (Loss) attributable to Equity Share Holders	2,81,75,801	2,04,06,712
Number of equity shares used as denominator for calculating Basic EPS	3853060	3853060
Basic Earning Per Share of Rs.10/- each	7.31	5.30

2.20 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2026.

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 2026, 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 2026 and 31 March 2025.

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 2026 and 31 March 2025.

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 2026 and 31 March 2025.

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 2026 and 31 March 2025, 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 2026 and 31 March 2025.

7. The Company has not traded or invested in Cripto Currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

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 2026	As at 31 March 2025	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.66	2.93	-1.27
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	Avg Share Holders Equity	0.73	0.53	0.20
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Revenue from Operations	Avg. Trade Receivables	7.94	11.32	-3.38
7	Trade Payable Turnover Ratio	Purchases and other expenses	Avg. Trade Payable	NA	NA	NA
8	Net Capital Turnover Ratio	Renenue from Operation	Avg Working Capital	2.71	0.98	1.73
9	Net Profit Ratio	Net Profit after Taxes	Renenue from Operation	0.91	0.80	0.11
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.15	0.16	-0.02
11	Return on Investments	NA	NA	NA	NA	NA

2.25 The Company has adopted the Tax computation U/s.115BAA with effect from the FY 2022-23.

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

For and on behalf of Board of Directors

Sd/- Sd/-
Shashindra Bhat K Madhava Kini
DIRECTOR DIRECTOR
DIN: 00696157 DIN: 01228607
Place : Bangalore
Date : 24.08.2026

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

Sd/-
V NARAYAN
Partner
Membership No : 018418
UDIN : 26018418AYSZSR5994