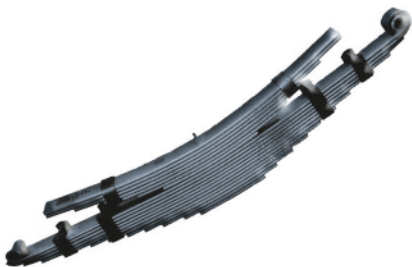



**CANARA**  
**Springs**



**82<sup>nd</sup>**

**ANNUAL REPORT**  
**2024-25**

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**BOARD OF DIRECTORS** : Premnath Srinivas Kudva, Chairman & Managing Director  
Venkatesh Pai Mangalore  
Voderbet Mahesh Kamath

**AUDITORS** : A. Umanath Rao & Co.

**Company Secretaries** : Chethan Nayak & Associates

**Registrar & Share Transfer Agent:** BgSE Financials Ltd.,  
51, Stock Exchange Towers, 1st Cross, J. C. Road  
Bangalore - 560 027.  
Phone : 080 - 41405259, 41329661  
E-mail : cs\_rta@bfsi.co.in / avp\_rta@bfsi.co.in

**BANKERS** : State Bank of India  
Canara Bank

**REGISTERED OFFICE** : V. S. Kudva Road,  
Maroli, Mangalore - 575 005.  
Phone : 0824-2211649  
0824-2213402  
E-mail : investor@canarasprings.com  
canarasprings@gmail.com  
Web : www.canarasprings.in

**CIN** : U51909KA1943PLC001075



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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 82ND ANNUAL GENERAL MEETING OF THE CANARA WORKSHOPS LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT V.S. KUDVA ROAD, MAROLI, MANGALORE - 575005 TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statement of accounts for the year ended 31st March, 2025 together with the Reports of Board of Directors & Auditor's.
2. To appoint a Director in place of Sri. Voderbet Mahesh Kamath (DIN: 00192643) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. TO RE-APPOINT MR. PREMNATH SRINIVAS KUDVA (DIN:00126024), AS A CHAIRMAN AND MANAGING DIRECTOR

To consider and, if thought fit, with or without modification to pass the following resolutions as **special resolution**:

**“RESOLVED THAT**, pursuant to the provision of Section 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the shareholders be and is hereby accorded to re-appoint Mr. Premnath Srinivas Kudva(DIN: 00126024), as a Chairman and Managing Director of the Company for the further period of 5 years from 31st October 2025.”

**“RESOLVED THAT** subject to the provisions of Companies Act 2013, the remuneration payable to Mr. Premnath Srinivas Kudva(DIN: 00126024) as a Chairman and Managing Director of the Company be and hereby fixed on the following terms for the period of three years from 31st October 2025 to 30th October 2028 as provided in Schedule V of the Companies Act, 2013::

1. Period of appointment: From 31st October 2025 to 30th October 2030
2. Remuneration: In consideration of performance of duties, the company shall pay to the Chairman and Managing Director as under during the contention of his tenure:
  - i. Salary: The Salary of Rs. 1,01,500/- per month for Chairman and Managing Director of the Company in the scale of Rs. 1,01,500/- 5,000/- Rs. 1,60,000/- including dearness and other allowances with effect from 31st October, 2025.

The Annual increment will be effective from 1st April each year which will be decided by the Board and is merit based and after taking into account the Company's performance.

- ii. Perquisites: The ceiling limit for the perquisites shall be calculated as per the evaluation under the Income Tax Rules, wherever applicable. In the absence of any such rules the perquisites shall be at actual costs. Perquisites are classified into A, B and C as follows:

# The CANARA Workshops Limited

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## CATEGORY A:

- i. The expenditure incurred by Company on accommodation (if furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with thereof as such as Gas, Electricity, Water and furnishing shall be valued as per the Income Tax Rules, 1962.
- ii. Medical Re-imbursement: Expenses incurred for self and family.
- iii. Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.
- iv. Medclaim Insurance Scheme is as per Company's Rules.

## CATEGORY B:

- i. Provident Fund: Contribution to Provident Fund and Superannuation Fund in accordance with the Company's Rules.
- ii. Gratuity: Gratuity in accordance with the Company's Rules.

## CATEGORY C:

- i. Conveyance : Free use of Company's Car.
- ii. Telephone : Free Telephone facility at residence.

Provision of free car for use for Company's business and telephone at residence will not be considered in computing the value of Perquisites. Personal long distance call in the telephone and use of car for private purpose shall be billed by the Company to the appointee.

- iii. Commission: Such remuneration by way of Commission, in addition to the above Salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, subject to the over-all ceiling stipulated in Section 198 of the Act. The specific amount payable to the appointee not exceeding their respective annual salaries will be paid on evaluation of performance of the Company per month.


### Minimum Remuneration:

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of appointment of the company has no profits or its profits are inadequate, the company will pay remuneration by way of Salary and perquisites as specified above."

3. Nature of duties as Managing Director:

Mr. Premnath Srinivas Kudva, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

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**“RESOLVED FURTHER THAT** any of the existing directors of the Company be and is hereby authorized to file necessary returns with the Registrar of Companies, Karnataka and also to update Register of Directors, and to do all such acts, deeds, things which are necessary to give effect to this resolution”.

**By Order of the Board Directors**

Sd/-

**PREMNATH SRINIVAS KUDVA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00126024**

**Place: Mangaluru**

**Date: 30.08.2025**

**NOTES:-**


1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. Shareholders are required to intimate changes in their addresses, if any.
5. Shareholders are requested to register their E mail ID with the company to enable the company to send all communications including notice of the meetings electronically.
6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company's Registrar- BgSE Financials Limited, Stock Exchange Towers, No.51, 1st Cross, J.C.Road, Bangalore- 560027.

Ph. No. 080 41329661. E-mail: cs\_rta@bfsi.co.in or vp-rta@bfsi.co.in. Those holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to the concerned Depository Participants.

7. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the shares of the company should be held in DEMAT form. The ISIN of the company is INE02US01015. Share holders are requested to dematerialize the shares held by them.
8. The Notice calling the AGM has been uploaded on the website of the Company at [www.canarasprings.in](http://www.canarasprings.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The Board has appointed Mr. Chethan Nayak K (FCS 4736, CP 3140) and failing him, Mrs. Ujala Rani (FCS: 11570, CP: 11814) of Chethan Nayak & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
10. E-voting cutoff date: The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9:00 a.m. on Friday, 26th day of September, 2025 and will end at 5:00 p.m. on Monday, 29th day of September, 2025. The e-voting module shall be disabled by CDSL for voting thereafter.
11. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Wednesday, 24th day of September, 2025 are entitled to vote on the Resolution set forth in this notice.
12. Members joining the meeting physically, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM but shall not be entitled to cast their vote again.
13. The Members desiring to vote through electronic mode/remote e-voting may refer to the detailed procedure on e-voting given hereinafter.

## THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 9:00 a.m Friday, 26th day of September, 2025 and will end at 5:00 p.m. on Monday, 29th day of September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 24th day of September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect



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of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 e-mail ID in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp;My Easi New (Token) Tab.</li><li>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 voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp;My Easi New (Token) Tab and then click on registration option.</li></ol>



	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 voting during the meeting.</p>



Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(V) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” 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) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant “The CANARA WORKSHOPS LIMITED” on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.


(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; [canarasprings@gmail.com](mailto:canarasprings@gmail.com) / [investor@canarasprings.com](mailto:investor@canarasprings.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM PHYSICALLY & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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 atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, e-mail ID, mobile number at [canarasprings@gmail.com](mailto:canarasprings@gmail.com)/ [investor@canarasprings.com](mailto:investor@canarasprings.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, e-mail ID, mobile number at [canarasprings@gmail.com](mailto:canarasprings@gmail.com)/ [investor@canarasprings.com](mailto:investor@canarasprings.com). These queries will be replied to by the company suitably by e-mail.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

5. Only those shareholders, who are present in the AGM 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 AGM.
6. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting, 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 E-MAIL ID/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), Aadhaar (self attested scanned copy of Aadhaar Card) by e-mail to **Company** at [canarasprings@gmail.com](mailto:canarasprings@gmail.com) / [investor@canarasprings.com](mailto:investor@canarasprings.com) / **RTA** at [cs\\_rta@bfsi.co.in](mailto:cs_rta@bfsi.co.in) or [vp-rta@bfsi.co.in](mailto:vp-rta@bfsi.co.in) .
2. For Demat shareholders - Please update your e-mail ID & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your e-mail 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 CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFutorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.


## EXPLANATORY STATEMENT IN PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO 3:

TO RE-APPOINT MR.PREMNATH SRINIVAS KUDVA (DIN:00126024), AS A CHAIRMAN AND MANAGING DIRECTOR

Mr. Premnath Srinivas Kudva (DIN: 00126024) was appointed as a Chairman and Managing Director of the Company vide board resolution dated 31.10.2020. Mr. Premnath Srinivas Kudva (DIN: 00126024) has been associated with the Company since 1986 and currently holds overall responsibility for the working of the Company. Keeping in view the contribution made by Mr. Premnath Srinivas Kudva (DIN: 00126024) for the growth of the Company, the Board of Directors of the Company have recommended the re-appointment of Mr. Premnath Srinivas Kudva (DIN: 00126024) as a Chairman and Managing Director of the Company with effect from for a further period of Five (5) years effective from 31st October 2025 on the following terms and conditions:

1. Period of appointment: From 31st October 2025 to 30th October 2030.
2. Remuneration: In consideration of performance of duties, the company shall pay to the Chairman and Managing Director as under during the contention of his tenure:

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- i. Salary: The Salary of Rs. 1,01,500/- per month for Chairman and Managing Director of the Company in the scale of Rs. 1,01,500/ - 5,000/ - Rs. 1,60,000/- including dearness and other allowances with effect from 31st October, 2025.

The Annual increment will be effective from 1st April each year which will be decided by the Board and is merit based and after taking into account the Company's performance.

- ii. Perquisites: The ceiling limit for the perquisites shall be calculated as per the evaluation under the Income Tax Rules, wherever applicable. In the absence of any such rules the perquisites shall be at actual costs. Perquisites are classified into A, B and C as follows:

**CATEGORY A:**

- i. The expenditure incurred by Company on accommodation (if furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with thereof as such as Gas, Electricity, Water and furnishing shall be valued as per the Income Tax Rules, 1962.
- i. Medical Re-imbursement: Expenses incurred for self and family.
- ii. Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.
- iii. Medclaim Insurance Scheme is as per Company's Rules.

**CATEGORY B:**

- i. Provident Fund: Contribution to Provident Fund and Superannuation Fund in accordance with the Company's Rules.
- ii. Gratuity: Gratuity in accordance with the Company's Rules.

**CATEGORY C:**

- i. Conveyance: Free use of Company's Car.
- ii. Telephone : Free Telephone facility at residence.
- Provision of free car for use for Company's business and telephone at residence will not be considered in computing the value of Perquisites. Personal long distance call in the telephone and use of car for private purpose shall be billed by the Company to the appointee.
- iii. Commission: Such remuneration by way of Commission, in addition to the above Salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, subject to the over-all ceiling stipulated in Section 198 of the Act. The specific amount payable to the appointee not exceeding their respective annual salaries will be paid on evaluation of performance of the Company per month.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of appointment of the company has no profits or its profits are inadequate, the company will pay remuneration by way of Salary and perquisites as specified above."

### 3. Nature of duties as Managing Director:

Mr. Premnath Srinivas Kudva, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

Accordingly, the Board recommends passing of the resolutions, as set out in the accompanying notice, by the members as Special Resolution

According to the provisions of Schedule V of the Companies Act, 2013, In case the companies doesn't earn sufficient profit or there is inadequate profit, resolution shall be passed for the remuneration payable to the managing director for the period not exceeding three years, hence the remuneration payable to Mr. Premnath Srinivas Kudva (DIN: 00126024) is proposed to be fixed for the period not exceeding three years.

The details required pursuant to the provisions of Schedule V of the Companies Act, 2013, are as under:

#### I. General information:

1. Nature of industry : Manufacturing
2. Date or expected date of commencement of commercial production : Company has already commenced the commercial production
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
4. Financial performance based on given indicators : For the year ended Rs. : 31.03.2025  
Turnover (gross) 18,31,88,772  
Profit after tax (2,58,88,543)  
Net worth (7,78,31,687)
5. Foreign investments or collaborations, if any. : Not applicable

#### II. Information about the appointee:

1. Background details : Grandson of our Founder Late Sri. Vaman Srinivas Kudva and son of Sri. Srinivas Vaman Kudva, our present Chairman and Managing Director, is an Engineering graduate from Manipal Institute of Technology and also holds a post graduate diploma in Management from T.M.A. Pai of Management Institute, Manipal. He joined The Canara Workshops Limited in 1986 and was inducted into the Board of Directors of the Company as Executive Director on 9 June 1992. From then on, he has



been instrumental in developing and strengthening the Company in all the activities to reach the pinnacle of success.

2. Past remuneration : Rs. 12,18,000
3. Recognition or awards : NA
4. Job profile and his suitability : He has a keen acumen for perfection and always guides his team towards the perfection. He has made “Canara Springs” as a market leader in all the four states of South India. He is the charter President of Rotary Club of Mangalore Central, and was the youngest charter president at that time. He is a vivid reader and has a large collection of books.

5. Remuneration proposed : i. Salary: The Salary of Rs. 1,01,500/- per month for Chairman and Managing Director of the Company in the scale of Rs. 1,01,500/ - 5,000/ - Rs. 1,60,000/- including dearness and other allowances with effect from 31st October, 2025.

The Annual increment will be effective from 1st April each year which will be decided by the Board and is merit based and after taking into account the Company's performance.

- ii. Perquisites: The ceiling limit for the perquisites shall be calculated as per the evaluation under the Income Tax Rules, wherever applicable. In the absence of any such rules the perquisites shall be at actual costs. Perquisites are classified into A, B and C as follows:

#### CATEGORY A:

- i. The expenditure incurred by Company on accommodation (if furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with thereof as such as Gas, Electricity, Water and furnishing shall be valued as per the Income Tax Rules, 1962.
- ii. Medical Re-imbursement: Expenses incurred for self and family.
- iii. Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.
- iv. Mediclaim Insurance Scheme is as per Company's Rules.

#### CATEGORY B:

- i. Provident Fund: Contribution to Provident Fund and Superannuation Fund in accordance with the Company's Rules.
- ii. Gratuity: Gratuity in accordance with the Company's Rules.



## CATEGORY C:

- i. Conveyance: Free use of Company's Car.
- ii. Telephone : Free Telephone facility at residence. Provision of free car for use for Company's business and telephone at residence will not be considered in computing the value of Perquisites. Personal long distance call in the telephone and use of car for private purpose shall be billed by the Company to the appointee.
- iii. Commission: Such remuneration by way of Commission, in addition to the above Salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, subject to the over-all ceiling stipulated in Section 198 of the Act. The specific amount payable to the appointee not exceeding their respective annual salaries will be paid on evaluation of performance of the Company per month.


Minimum Remuneration: Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of appointment of the company has no profits or its profits are inadequate, the company will pay remuneration by way of Salary and perquisites as specified above."

- 6. Comparative remuneration : Remuneration is as per the size, turnover and profitability of the profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

- 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any : 54,162 no of shares (3.68% of total shareholding)

## III. Other information:

- 1. Reasons of loss or inadequate profits : Due to sluggish market condition in the Automobile Ancillary the Company's performance was affected.
- 2. Steps taken or proposed to be taken for improvement : However the Company has proposed various for improvement measures to improve its performance by introducing requirement of similar production to the new vehicle with proposed measures taken for improvement of the operations.

- 
- 
3. Expected increase in productivity and profits in measurable terms : Productions are made as per the present market conditions thereby reducing the stock level. Measures are taken to reduce the cost of production.

Accordingly, the Board recommends passing of the resolutions, as set out in the accompanying notice, by the members as special resolution.

None of the Directors/ Shareholders except Sharada S. Kudva (Shareholder), Suchitra P. Kudva (Shareholder) Sneha P Kudva (Shareholder) and Kavya P Kudva (Shareholder) are concerned or interested financially or otherwise in the above resolution.

**Details of Director seeking Appointment at the General Meeting as per requirements of Secretarial Standard 2 (SS-2)**

Particulars	Information
Name	Premnath Srinivas Kudva
Age	62 Years
Qualification	B.E., M.B.A.
Experience	38
Terms and conditions of appointment	As set out in the resolution
Remuneration sought to be paid	As set out in the resolution
Remuneration last drawn	Rs. 12,18,000
Date of first appointment on the board	09.06.1992
Shareholding in the company	54,162 no of shares (3.68% of total shareholding)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board attended during the year	4
Other Directorships, Membership/Chairmanship of Committees of other Boards	1. CPC LOGISTICS LIMITED

**By Order of the Board Directors**

Sd/-

**PREMNATH SRINIVAS KUDVA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00126024**

**Place: Mangaluru**  
**Date : 30.08.2025**

## DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their 82nd Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended March 31st, 2025.

### 1. a. Performance and Operations of the Company

During the financial year ended 2024-25, we had implemented just in time process in the production sector to control and maintain our working capital and finished goods.

With all these above changes in the production sector during the financial year, we had reduced our cost of production and maintained the stock in our Head office and Branches as per the market demand. We have maintained our working capital of the company very well even though our company's financial position was not good.

As you are aware, our company's land and buildings rental income is also our other source of income. During the year, we had utilized our vacant land and rented out. From these above changes, we have increased our rental income during the financial year 2024-25 as compared to financial year 2023-24.

During the up-coming year 2025-26, we will receive the sale proceeds of portion of our land, which we will utilize towards the growth of the company and we hope to surpass the earlier year's performance in the coming financial year 2025-26.

### b. Working of the Company during the year:

In spite of the price increases and others set-backs, we have maintained a cash flow and were able to make all statutory payments on time, apart from meeting our customer's requirements on time.

### c. Financial summary or highlights (In Rupees- In Hundred)

Sl.No.	Particulars	2024-2025	2023-2024
1.	Gross Revenue	18,42,684.76	22,99,093.07
2.	Profit/ (Loss) Before Finance Costs and Depreciation	(84,528.95)	1,56,109.26
3.	Finance Costs	1,52,653.88	1,64,428.23
4.	Profit/ (Loss) after Finance Costs before depreciation	(2,37,182.83)	(8,318.97)
5.	Provision for Depreciation	18,350.05	21,897.78
6.	Net Profit/ (Loss) Before Tax	(2,55,532.88)	(30,216.75)
7.	Tax Expenses/ (deferred tax)	3352.55	(2,510.63)
8.	Net Profit/ (Loss) After Tax	(2,58,885.43)	(27,706.12)



**2. Details Of Subsidiary, Joint Venture Or Associate Companies**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**3. Dividend**

Your directors regret their inability to recommend any dividend for the year due to loss.

**4. Reserves**

For the financial year ended 31st March, 2025, the Company has not transferred any sum to Reserves.

**5. Brief description of the Company's working during the year/State of Company's affair**

Widening of product mix, meeting new introductions in time, catering to specialty segment and keeping up the regular supplies on schedule. Inventory control both at input area and finished goods area ensured smooth supplies to customers.

**6. Change in the nature of business, if any**

There is no change in the nature of business of the Company during the year under review.

**7. 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**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**9. Deposits**

During the period under review the company has not accepted any deposits from the members. The details relating to deposits

- a. Existing deposits at the beginning of the year -INR1,20,000
- b. Accepted During the year - NIL
- c. Repaid During the year -INR 1,20,000
- d. Remained unpaid (Outstanding) as at the end of the year including interest - INR0
- e. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
  - i. at the beginning of the year-Nil
  - ii. maximum during the year-Nil
  - iii. at the end of the year;-Nil

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013.

However, the Company has borrowed unsecured loan of Rs. 63,70,500.00 from Mr. Premnath Srinivas Kudva(DIN:00126024), Managing director of the company during the year under review.

## 10. Statutory Auditors

M/s. A. UmanathRao& Co, Chartered Accountants, Mangalore (Firm Reg. No: 004454S), who are the statutory auditors of the Company, hold office until the conclusion of the Annual General Meeting to be held in the year 2027. Members appointed them in the Annual General Meeting held on 28.09.2022 to hold office till the conclusion of the Annual General Meeting to be held in the year 2027.

## 11. Explanations or comments by the board on qualifications, reservations or adverse remarks or disclaimer Audit Reports

### Auditors' Report

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no major Qualified Opinion in the Auditor's Report which requires comments except the following:

- a) Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company is required to maintain its books of account using an accounting software which has a feature of recording audit trail (edit log) facility and such audit trail is required to be preserved as per statutory requirements. The said requirement is applicable to the Company with effect from April 1, 2023. Based on our examination, the Company has used a third-party accounting software for maintaining its books of account. In the absence of availability of an edit log, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with, or whether such audit trail has been preserved as required under the Rules.

Board would like to clarify that during the financial year 2024-25, company is maintaining two accounting software, i.e. DOS and Tally. In Tally software, the feature of audit trail is available. Hence in the future, we will maintain our accounts in Tally only.

- b) Because of the matter specified in "Material uncertainty relating to Going concern" para of the report, material uncertainty exists as on the date of the audit report which casts serious doubt about the company's ability to meet its liabilities existing at the date of balance sheet.

Board would like to clarify that Company had implemented the price increase in January 2024 and also brought changes in the benefits given to the customers based on their performance. The performance of the company did not improve even till the subsequent three quarters inspite of market demand, but we were able to maintain our cash flow due to improved collections and collecting overdue outstanding of our customers.

Accordingly a revision in the prices of the products and detailing the product range was implemented. With this price increase things started improving from beginning of the 1st quarter financial year 2025-26.

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**12. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**13. Annual return**

The draft Annual Return of the Company can be viewed on the Company's website at the following web link [www.canarasprings.in](http://www.canarasprings.in).

**14. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**i. Conservation of energy, technology absorption**

As required in terms of Section 134 of the Companies Act, 2013, a statement showing the required particulars has been annexed hereto and forms part of this report.

**ii. Foreign exchange earnings and Outgo:**

There has been no Foreign Exchange Earnings and expenditure during the current year

**15. Directors:**

As on March 31st 2025, the strength of the Board of Directors was **Three**

**(a) The composition of the Board as on March 31st 2025, is as under:**

Name of the Director	Designation	Date of appointment
Sri Premnath Srinivas Kudva	Chairman and Managing Director	09/06/1992
Sri Venkatesh Pai Mangalore	Director	30/07/2002
Sri Voderbet Mahesh Kamath	Director	30/07/2004

**b) Changes in the Board of Directors during 2024-2025.**

During the year Sri.Vasant Srinivas Kudva (DIN: 00668434), Director expired on 06.08.2024 and the board noted the same vide board resolution dated 10.08.2024. The Board expresses gratitude towards the valuable contributions made by Late Sri. Vasant Srinivas Kudva (DIN: 00668434) during his tenure as a Director of the company.

**c) Proposed re-appointment of Director by rotation**

Mr. Voderbet Mahesh Kamath (DIN: 00192643) Director of the company retiring by rotation at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

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## 16. Number of meetings of the Board of Directors:

The Board of Directors met four times in the financial year 2024-2025 which is on 03.05.2024, 10.08.2024, 30.10.2024 and 31.01.2025. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act 2013. The details are tabled as follows:

Board meetings

Sl. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of director attended	% of attendance
1.	03.05.2024	4	4	100%
2.	10.08.2024	3	3	100%
3.	30.10.2024	3	3	100%
4.	31.01.2025	3	3	100%

## 17. Details of establishment of Vigil Mechanism for directors and employees

Establishment of Vigil Mechanism is not applicable to the Company as it does not satisfy the criteria laid down in Section 177 of Companies Act, 2013, read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014

## 18. Particulars of loans, guarantees or investments under Section 186

No loans, guarantees or investments were made by the company under Section 186 of the Companies Act, 2013 during the year under review.

## 19. Particulars of contracts or arrangements with related parties:

During the period under review there are no contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

## 20. Particulars of Employees:

None of the employees have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014


## 21. Risk management policy

Company is regularly reviewing the overall business conditions as well as industrial scenario to cover the risk pertaining to the current business of the company.

## 22. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- 
- 
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
  - (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - (d) The directors had prepared the annual accounts on a going concern basis; and
  - (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 23. Compliance under Secretarial Standard

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### 24. Cost Records

The company was not required to maintain the cost records as required under sub-section (1) of section 148 of the Companies Act, 2013

### 25. 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 the Company's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contract/indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31st March, 2025 the Internal Complaints Committee have not received any complaints pertaining to sexual harassment.

Details of Sexual Harassment Complaints received:

Particulars	Number
(i) Number of Sexual Harassment Complaints received	NIL
(ii) Number of Sexual Harassment Complaints disposed off	NIL
(iii) Number of Sexual Harassment Complaints pending beyond 90 days.	NIL



Number of employees as on the closure of financial year:

Particulars	Number
Male	145
Female	8
Transgender	0

**26. Internal Financial Control over financial statements (IFCFR)**

The company has adequate internal financial controls with reference to financial statements (IFCFR) that commensurate with the size and operations of the company.

**27. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

**28. The 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.**

There was no one time settlement done during the year under review. Hence no valuation was required to be done.

**29. Statement that company has complied with Maternity Benefit Act, 1961**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and the amendments thereto, wherever applicable. The Company is committed to promoting a safe and supportive work environment and has implemented all necessary measures to ensure that the benefits and protections mandated under the Act are extended to eligible women employees, including maternity leave, nursing breaks, and other prescribed entitlements.

**30. Acknowledgements**

The Directors wish to place on record their appreciation to the wholehearted help, co-operation and hard work, the Company has received from the stakeholders of the Company.

For and on behalf of the Board of Directors

Place: Mangalore  
Date: 30.08.2025

Sd/-  
Chairman & Managing Director  
PREMNATH SRINIVAS KUDVA  
DIN: 00126024

Sd/-  
Director  
VENKATESH PAI MANGALORE  
DIN: 00126551

## ANNEXURE TO DIRECTORS REPORT

Statement containing particulars pursuant to Section 134 (3) (m) of the Companies Act, 2013 and forming part of Directors' Report

### A. CONSERVATION OF ENERGY

We had introduced the use of LPG in the year 2012 for heating as mentioned earlier the result of which is reflected in the figures below:

	2025	2024
<b>1. ELECTRICITY</b>		
(A) Purchased (KWH in Lakhs)	4.81	5.80
Total Amount (Rs in Lakhs)	54.51	57.29
Rate/KWH (in Rs)	11.33	9.87
(B) Own Generation		
i. Through Diesel Generator		-
Units (in Lakhs)	0.002	0.024
Units/Ltr. of Diesel Oil	1.18	0.76
Cost/Unit	70.00	42.17
ii. Through Steam	-	-
Turbine/Generator	-	-
Units	-	-
Units/Ltr. of Fuel/Gas	-	-
<b>2. COAL</b>		
(Not used)	-	-
<b>3. FURNACE OIL/LDO</b>		
1. FURNACE OIL		
Quantity (In '000 Ltrs)	146.456	107.20
Total Amount (Rs in Lakhs)	73.10	49.82
Average Rate/Ltr. (in Rs)	49.90	46.25
II. Bio-Fuel		
Quantity (In '000 Ltrs)	2.879	0.71
Total Amount (Rs in Lakhs)	1.54	30.41
Average Rate/Ltr. (in Rs)	43.75	43.12
<b>4. L P G</b>		
Quantity in (Kg.)	25075	31025
Total Amount (Rs in Lakhs)	19.49	24.00
Average Rate/Kg (in Rs)	77.73	77.36
<b>B. TECHNOLOGY ABSORPTION</b>		
<b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
1. Foreign Exchange Earnings	-	-
2. Foreign Exchange Outgo	-	-
i. CIF Value of Imports	-	-
Raw Materials, Components	-	-
And Spare Parts.(in \$s)	-	-
ii. Capital Goods	-	-
iii. Others	-	-

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Mangalore  
Date: 30.08.2025

Chairman & Managing Director  
PREMNATH SRINIVAS KUDVA  
DIN: 00126024

Director  
VENKATESH PAI MANGALORE  
DIN: 00126551

**A.UMANATH RAO & CO.**

Chartered Accountants

007, Ibrose, 7th Cross, M.G.Road,

Kodialbail, Mangalore - 575 003

Tel: 2494157

E-mail : aurao57@gmail.com



## **INDEPENDENT AUDITORS' REPORT To The Members of THE CANARA WORKSHOPS LTD**

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

#### **Opinion**

We have audited the accompanying financial statements of **THE CANARA WORKSHOPS LIMITED, MANGALORE** ("the company") which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss, and the statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the loss 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 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 Standalone 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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## **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is to be made available to us after the date of the auditor's report.

Our opinion on the standalone 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 standalone financial statements our responsibility is to read the other information identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above if we conclude that there is a material misstatement there in we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director'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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.


## **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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 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.

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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.

#### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to the financial statements which describe the circumstances under which the financial statements have been prepared adopting the going concern concept despite the networth being eroded. The accounts however have been prepared by the management on a going concern basis for the reason stated in the note no 38. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial statements.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS CARO 2020 APPLICABILITY**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report is in agreement with the 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) Managerial remuneration is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (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, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities.  
(“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - The company has not declared dividends for the period.
  - Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company is required to maintain its books of account using an accounting software which has a feature of recording audit trail (edit log) facility and such audit trail is required to be preserved as per statutory requirements. The said requirement is applicable to the Company with effect from April 1, 2023. Based on our examination, the Company has used a third-party accounting software for maintaining its books of account. In the absence of availability of an edit log, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with, or whether such audit trail has been preserved as required under the Rules.

For A. Umanath Rao and Co.  
Chartered Accountants  
Firm Registration No.004454S

Sd/-

ASHWIN KINI H.

Partner

Membership No. 236787

UDIN : 25236787BMHZUC3592

Place : Mangalore  
Date : 30.08.2025



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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 The Canara Workshops Limited of even date)

1. In respect of the Company’s Property, Plant and Equipment:
    - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
    - (b) The company has a phased program of physical verification of its fixed assets which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Management has physically verified certain fixed assets during the year. Discrepancies noticed on such verification as compared to book records, which were not material, have been properly adjusted in the books of account.
    - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
    - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
    - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  2.
    - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
    - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
  3. According to information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3 (iii) of the order is not applicable.
  4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
  5. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act 2013 and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable with regard to deposits or amounts which are deemed to be deposits. As informed to us there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.
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6. 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 paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions that are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. In our opinion and according to the information and explanations given to us, with respect to Loans/ Borrowings:
  - a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. The company is not been declared as a willful defaulter by any bank or financial institution or other lender.
  - c. Term loans were applied for the purpose for which the loans were obtained and the amount of loan is not diverted.
  - d. Funds raised on short term basis have not been utilized for long term purposes.
  - e. The company has neither taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures nor it has any subsidiaries, associates or joint ventures.
  - f. The company has neither raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies nor it has any subsidiaries, joint ventures or associate companies.
10. (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, paragraph 3 (x) (a) of the order is not applicable.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the order is not applicable.



11. Frauds:

- a. According to the information and explanations given to us and the records of the company examined by us, no fraud by or on the company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. There were no whistle-blower complaints received during the year by the company. Accordingly, paragraph 3 (xi) (c) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the Companies Act, 2013 internal audit system is not applicable to the company. Accordingly, paragraph 3 (xiv) (a) and 3 (xiv) (b) of the order is also not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
17. The company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss in the financial year is Rs. 2,37,18,284.00 and in the immediately preceding financial year is Rs. 8,31,897.00.
18. There has not been any resignation of the statutory auditors during the year.
19. Because of the matter specified in "Material uncertainty relating to Going concern" para of the report, material uncertainty exists as on the date of the audit report which casts serious doubt about the company's ability to meet its liabilities existing at the date of balance sheet.
20. Based on our examination of the records of the company, section 135 of the Companies Act, 2013 is not applicable. Accordingly, paragraph 3(xx) (a) and 3(xx) (b) of the order is not applicable.
21. There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For **A. Umanath Rao and Co.**

Chartered Accountants

Firm Registration No.004454S

Sd/-

**ASHWIN KINI H.**

Partner

Membership No. 236787

UDIN : 25236787BMHZUC3592

Place : Mangalore

Date : 30.08.2025

## 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 The Canara Workshops Ltd 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 The Canara Workshops Limited (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

The board of directors 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 judgement, 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 control system over financial reporting.

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## 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A. Umanath Rao and Co.**  
Chartered Accountants  
Firm Registration No.004454S

Sd/-  
**ASHWIN KINI H.**  
Partner  
Membership No. 236787  
UDIN : 25236787BMHZUC3592

Place : Mangalore

Date : 30.08.2025

## BALANCE SHEET AS AT 31st MARCH, 2025

(Rupees in Hundreds)

Particulars	Note No	31st March 2025	31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	146990.90	146990.90
(b) Surplus	3	-925307.77	-666422.34
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	467564.59	502038.52
(b) Long-Term Provisions		307662.47	314319.71
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	495328.53	
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and			268909.30
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		75851.20	379482.87
(b) Other Current Liabilities	7	318128.76	250110.44
(c) Short-Term Provisions	8	128379.44	112961.76
(d) Short-Term Borrowings		994227.21	999537.12
<b>Total</b>		<b>2008825.33</b>	<b>2307928.27</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	9	189959.50	204109.08
(b) Non-Current Investments	10	4243.27	4243.27
(c) Long Term Loans and Advances	11	-	-
(d) Deferred Tax Asset (Net)	5	76406.79	79759.34
<b>(2) Current Assets</b>			
(a) Inventories	12	1104213.94	1113253.16
(b) Trade Receivables	13	486213.01	536968.35
(c) Cash and Cash Equivalents	14	39248.87	35565.98
(d) Short-Term Loans and Advances	15	108539.95	334029.09
<b>Total</b>		<b>2008825.33</b>	<b>2307928.27</b>

Significant Accounting Policies

1,25-40

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For & On Behalf of the Board

For **A. UMANATH RAO & CO.,**  
Chartered Accountants,  
FR No. 0044545

Sd/-  
**PREMNATH SRINIVAS KUDVA**  
Chairman & Managing Director  
(DIN:00126024)

Sd/-  
**(ASHWIN KINI H-M.No. 236787)**  
Partner

Sd/-  
**VODERBET MAHESH KAMATH**  
Director  
(DIN:00192643)

Sd/-  
**VENKATESH PAI MANGALORE**  
Director  
(DIN:00126551)

CIN : U51909KA1943PLC001075

Place: Mangalore

Date : 30.08.2025

UDIN : 25236787BMHZUC3592

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Hundreds)

Particulars	Note No.	31st March 2025	31st March 2024
Revenue From Operations	16	1829702.60	1956686.67
Other Income	17	12982.16	342406.40
<b>Total Income</b>		<b>1842684.76</b>	<b>2299093.07</b>
Expenses:			
Cost of Materials Consumed	18	861480.63	1014087.77
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	19	30066.84	39762.11
Employee Benefit Expense	20	569719.99	559798.71
Financial Costs	21	152653.88	164428.23
Depreciation and Amortisation Cost	22	18350.05	21897.78
Other Expenses	23	465946.26	529335.23
<b>Total Expenses</b>		<b>2098217.64</b>	<b>2329309.82</b>
Profit Before Tax		<b>-255532.88</b>	<b>-30216.75</b>
Less:Tax Expense			
(1) Current Tax			
(2) Deferred Tax	5	3352.55	-2510.63
Profit From The Period		<b>-258885.43</b>	<b>-27706.12</b>
Profit/(Loss) For The Period		<b>-258885.43</b>	<b>-27706.12</b>
Earning Per Equity Share:	24		
Face Value Per Equity Shares Rs.10/- Fully Paid Up.			
(1) Basic		(17.61)	(1.88)
(2) Diluted		(17.61)	(1.88)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For & On Behalf of the Board

For A. UMANATH RAO & CO.,  
Chartered Accountants,  
FR No. 004454S

Sd/-  
**PREMNATH SRINIVAS KUDVA**  
Chairman & Managing Director  
(DIN:00126024)

Sd/-  
**(ASHWIN KINI H-M.No. 236787)**  
Partner

CIN : U51909KA1943PLC001075  
Place: Mangalore  
Date : 30.08.2025  
UDIN : 25236787BMHZUC3592

Sd/-  
**VODERBET MAHESH KAMATH**  
Director  
(DIN:00192643)

Sd/-  
**VENKATESH PAI MANGALORE**  
Director  
(DIN:00126551)

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st 2025

(Rupees in Hundreds)

	Particulars	31st March 2025	31st March 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax and Extraordinary Items	-255532.88	-30216.75
	Depreciation and Amortisation Expense	18350.05	21897.78
	(Profit) / Loss on Sale of Fixed Assets	0.00	81,278.00
	(Profit) / Loss on Redemption of Investments	-	-
	Interest and Other Income on Investments	-79.26	-162.48
	Interest Expenses	152653.88	164428.23
	Rent and Other Income	-234509.40	-166355.26
		-319117.62	-9595.70
	Operating Profit / (Loss) Before Working Capital Changes	<b>-319117.62</b>	<b>-9595.70</b>
	<b>Changes in Working Capital:</b>		
	Increase / (Decrease) in Trade Payable	-77212.44	125047.40
	Increase / (Decrease) in Short Term Provisions	15417.68	33630.47
	Increase / (Decrease) in Long Term Provisions	-6657.24	9340.22
	Increase / (Decrease) in Deferred Tax Liabilities	-	-
	Increase / (Decrease) in Other Current Liabilities	68018.32	90867.39
	(Increase) / Decrease in Short Term Loan And Advances	225489.14	-233242.89
	(Increase) / Decrease In Trade Receivables	50755.34	-20912.55
	(Increase) / Decrease In Inventories	9039.22	125753.95
		<b>284850.02</b>	<b>130484.00</b>
	<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>-34267.60</b>	<b>120888.29</b>
	Less: Taxes Paid	0.00	0.00
	Interest Paid	-79259.32	-86710.13
	<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>-113526.92</b>	<b>34178.16</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Tangible / Intangible Assets	-4200.47	-11868.49
	Sale of Tangible / Intangible Assets	0.00	701.63
	Decrease In Investments	-	-
	Rent Received	234509.40	166355.26
	(Profit) / Loss on Sale of Fixed Assets	0.00	-812.78
	Dividend/ Bank Interest Received	79.26	162.48
	<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>230388.19</b>	<b>154538.10</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Long Term Borrowings	-34473.93	-15818.67
	Short Term Borrowings	-5309.91	-95508.39
	Interest and Hire Purchase Charges	-73394.56	-77718.10
	<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-113178.40</b>	<b>-189045.16</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>3682.87</b>	<b>-328.90</b>
	Cash and Cash Equivalents At Beginning Period (Refer Note 14)	<b>35566.00</b>	<b>35894.89</b>
	Cash and Cash Equivalents At End of Period (Refer Note 14)	<b>39248.87</b>	<b>35566.00</b>
<b>D.</b>	<b>Cash and Cash Equivalents Comprise of</b>		
	Cash on Hand	684.48	635.21
	<b>Balances With Banks</b>	<b>38564.39</b>	<b>34930.77</b>
	In Current Accounts		
	<b>Total</b>	<b>39248.88</b>	<b>35565.99</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For & On Behalf of the Board

For **A. UMANATH RAO & CO.,**  
Chartered Accountants,  
FR No. 004454S

Sd/-  
**PREMNATH SRINIVAS KUDVA**  
Chairman & Managing Director  
(DIN:00126024)

Sd/-  
**(ASHWIN KINI H-M.No. 236787)**  
Partner

CIN : U51909KA1943PLC001075  
Place: Mangalore  
Date : 30.08.2025  
UDIN : 25236787BMHZUC3592

Sd/-  
**VODERBET MAHESH KAMATH**  
Director  
(DIN:00192643)

Sd/-  
**VENKATESH PAI MANGALORE**  
Director  
(DIN:00126551)





## NOTES FORMING PART OF BALANCE SHEET

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Sl. No.	Shares held by promoters at the end of the year 31st March 2025			% Change during the year***
	Promoter Name	No. of Shares**	% of total shares**	
1	MR. Premnath S Kudva	54,162.00	3.68	-
	<b>Total</b>	<b>54,162.00</b>	<b>3.68</b>	<b>-</b>

Sl. No.	Shares held by Promoters at the end of the year ending 31st March 2024			% Change during the year***
	Promoter Name	No. of Shares**	% of total shares**	
1	Mr. Premnath S Kudva	54,162.00	3.68	-
	<b>Total</b>	<b>54,162.00</b>	<b>3.68</b>	<b>-</b>

### Note 3: Surplus

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-934858.50	-907152.38
Add:- Profit for the year	-258885.43	-27706.12
<b>Capital Reserve</b>		
As per last Balance Sheet	1358.87	1358.87
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	6000.00	6000.00
<b>General Reserve</b>		
As per last Balance Sheet	261077.29	261077.29
Add: Transferred from Surplus		
<b>Total</b>	<b>-925307.77</b>	<b>-666422.34</b>

### Note 4 : Long term borrowings

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
<b>(a) TERM LOANS</b>		
Term Loan from State Bank of India (secured by hypothication of Vehicle Repayable in 84 monthly installments starting from 2018-2019) CIAZ CAR	-	-

## NOTES FORMING PART OF BALANCE SHEET

ERTIGA CAR	-	-
Term Loan with SBI (GECL Ist)		
Canara bank Scooter	148.25	163.45
Term Loan with SBI (GECL IInd)	12396.34	33355.07
COL Free Automatic Loan	-	-
<b>(b) DEPOSITS (Unsecured)</b>		
Inter Corporate Deposits - Related Party	455020.00	468520.00
(Fixed deposits accepted in accordance with the provisions of section 73 of the Companies Act 2013 repayable over two/three years from 31st march 2015)	467564.59	502038.52
<b>LONG-TERM PROVISIONS</b>		
Provision for Employees benefits	307662.47	314319.71
<b>TOTAL</b>	<b>775227.06</b>	<b>816358.23</b>

### Note 5: Deferred tax liability/ Asset:

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
Opening balance	79759.34	77248.71
Gratuity (Including Tax and Education Cess)	95990.69	98067.75
Total reversible timing difference in books maintained as per Companies Act 2013		
Written Down Value as per Companies Act 2013 (Including Tax and Education Cess)	59267.36	62899.80
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Written Down Value as per Income Tax Act 1961 (Including Tax and Education Cess)	39683.47	44591.40
Net reversible timing difference	19583.90	18308.41
Deferred tax asset recognised for the year	76406.79	79759.34
Add : Deferred tax (income)/expense	3352.55	-2510.63
<b>Total</b>	<b>76406.79</b>	<b>79759.34</b>

### Note 6 : Trade payables

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	495328.53	268909.30
Total outstanding dues of Creditors other than Micro Enterprises For Expenses	75851.20	379482.87
<b>Total</b>	<b>571179.73</b>	<b>648392.17</b>

## NOTES FORMING PART OF BALANCE SHEET

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing Schedule: As at 31st March, 2025

(Rupees In Hundreds)

Particulars	Outstanding for following periods from due date of payment		More than 3 years		Total
	Less than 1 year	1-2 years	2-3 years		
(i) MSME	234746.20	170743.68	-	89838.65	495328.53
(ii) Others		75851.20	-	-	75851.20
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024

(Rupees In Hundreds)

Particulars	Outstanding for following periods from due date of payment		More than 3 years		Total
	Less than 1 year	1-2 years	2-3 years		
(i) MSME	151206.36	117702.94	-	-	268909.30
(ii) Others	-	379482.87	-	-	379482.87
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 : Other Current Liabilities

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
<b>Statutory Dues:</b>	42549.94	29634.16
Outstanding Liabilities	151019.18	128603.66
<b>Other Dues:</b>		
Other Liabilities	71110.30	41463.74
Deposits from Tenants and Contractors	53449.34	50408.88
*As at the year end there is no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act 2013.		
<b>Total</b>	<b>318128.76</b>	<b>250110.44</b>

## NOTES FORMING PART OF BALANCE SHEET

### Sub-note 7.1 : Outstanding Liabilities

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
Contribution to ESI	412.31	1121.13
Contribution to PF	15897.38	10482.23
Pension Fund	22995.49	14378.63
Tax on Building	95055.32	75020.48
Inspection charges	1519.95	986.67
Administration Charges	1585.23	1036.08
Professional Charges	1184.48	1184.49
CGST Payment	1456.76	5002.06
IGST Payment	0.57	4539.50
SGST Payment	8529.00	8981.92
Interest on other	68.91	154.91
LIC Payable	1077.07	1226.53
Professional Tax Payable	93.75	71.50
O/s Interest on Term Loan	0.00	486.15
GST Refundable to Karnataka Agency	0.00	1142.96
GST Refundable to Bharath Auto Cars	1142.96	1142.96
Unclaimed deposit	0.00	1645.46
<b>Total</b>	<b>151019.18</b>	<b>128603.66</b>

### Note 8 : Short Term Provisions

(Rupees In Hundreds)

Particulars	31st March, 2025	31st March, 2024
Provision for Employee benefits	128379.44	112961.76
Provision for Income tax	-	-
	<b>128379.44</b>	<b>112961.76</b>
<b>SHORT-TERM BORROWINGS</b>		
<b>Current maturities of Long-Term Debt (See note 3)</b>		
Advances Received against sale of land	138130.00	
Deposits	0.00	0.00
Exempted deposit from Directors	185255.00	121550.00
Term Loan from State Bank of India-ERTIGA CAR	0.00	603.10
Term Loan from State Bank of India-CIAZ CAR	0.00	1332.57
Term loan canara bank Scooter motor		313.73
Term Loan from State Bank of India-(GECL IInd)	21224.45	19344.00
COL Free Automatic Loan	0.00	5934.91
<b>LOANS REPAYABLE ON DEMAND</b>		
<b>From Banks :</b>	<b>649617.76</b>	<b>850458.81</b>
<b>Secured :</b>		
Cash credit from State Bank of India secured by equitable mortgage of Mulgeni rights on land and buildings and hypothecation of plant & machinery, furniture, stocks and receivables	<b>994227.21</b>	<b>999537.12</b>
<b>Total</b>	<b>1122606.65</b>	<b>1112498.88</b>

NOTES FORMING PART OF BALANCE SHEET

Note 9 :- Property, Plant & Equipments as on 31st March, 2025 (As per the Companies Act, 2013)									
(Rupees in Hundreds)									
Tangible Assets	Gross Block			Accumulated Depreciation			Net Block		
	As on 1st April, 2024	Additions	Deductions	Total	As on 1st April, 2024	For The Year	Deductions	As on 31st March, 2025	As At 31st March, 2024
Land	2507.15	-	-	2507.15	-	-	-	2507.15	2507.15
Buildings	302711.49	-	-	302711.49	156328.76	6712.40	-	139670.34	146382.74
Plant & Machinery	529617.27	-	-	529617.27	497733.92	3099.53	-	28783.83	31883.36
Furniture & Equipments	45403.78	825.97	-	46229.75	43424.01	303.59	-	2502.15	1979.77
Vehicles	204993.01	-	-	204993.01	198064.37	2257.96	-	4670.68	6928.64
Computers	96164.17	3374.50	-	99538.67	81736.75	5976.57	-	11825.35	14427.42
Total	1181396.88	4200.47	0.00	1185597.35	977287.81	18350.05	-	189959.50	204109.08
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-
Figures of Previous Year	1170230.01	11868.49	701.63	1181396.87	955390.02	21897.78	-	204109.07	214840.01

## NOTES FORMING PART OF BALANCE SHEET

### Note 10 : Non Current Investment

(Rupees In Hundreds)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	<b>Quoted Investments:</b>		
	<u>Securities - Quoted - Trade-At cost</u>		
	1,186 Fully paid Equity Shares of Metal Scrap Trade Corporation Ltd. of the face value of Rs.10/- each. 0.00	0.00	
	<b>TOTAL (A)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Unquoted Investments:</b>		
	<u>Securities - Unquoted - Non-Trade-At cost</u>		
	32,483 Fully paid Equity Shares of Canara Sales Corporation Ltd., Mangalore of the face value of Rs.10/- each	3205.27	3205.27
	10,000, Fully paid Equity Shares of Canara Public Conveyance Limited of Rs.10/- each	1000.00	1000.00
	<u>Government Securities -Unquoted- Trade:</u>		
	12 Years National Defence Certificate (Deposited with Central Excise Department)	30.00	30.00
	7 Years National Savings Certificates (Deposited with P & T Department)	8.00	8.00
	National Savings Certificate (Deposited with Commercial Tax Department)	0.00	
	<b>TOTAL(B)</b>	<b>4243.27</b>	<b>4243.27</b>
	<b>TOTAL(A+B)</b>	<b>4243.27</b>	<b>4243.27</b>
	<b>Equity Based Mutual Fund:</b>	0.00	0.00
	<b>Debt based Mutual Fund:</b>	0.00	0.00
	<b>Total</b>	<b>4243.27</b>	<b>4243.27</b>

All above Investments are carried at Cost

### 10.1 : Other disclosures

(Rupees In Hundreds)

(a)	Aggregate cost of Quoted Investment Aggregate Market Value of Quoted Investments		
(b)	Aggregate Amount of Unquoted Investments	4243.27	4243.27
(c)	Aggregate Provision for diminution in value of Investment	0.00	0.00
	<b>Total</b>	<b>4243.27</b>	<b>4243.27</b>

**NOTES FORMING PART OF BALANCE SHEET**

**Note 11 : Long Term Loans and Advances**

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
I)	<b>Security deposit</b>		
a)	Unsecured, considered good	NIL	NIL
II)	<b>b) Other loans &amp; advances</b>	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**Note 12 : Inventories\***

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
	(As taken, valued and Certified by the Management)		
1	Raw Materials	30649.33	10097.12
2	Stores and Spares	18728.73	19708.93
3	Work in Progress	23423.86	16340.31
4	Finished Goods	1015300.73	1052451.12
5	Parabolic	16111.29	14655.68
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	<b>1104213.94</b>	<b>1113253.16</b>

**Note 13 : Trade Receivables**

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	<b>Outstanding for more than six months</b>		
a)	Secured, considered good	0.00	0.00
b)	Unsecured, considered good	118154.00	122839.45
c)	Doubtful	0.00	0.00
2	<b>Others</b>		
a)	Secured, considered good	0.00	0.00
b)	Unsecured, considered good	368059.01	414128.90
c)	Doubtful	0.00	0.00
	<b>Total</b>	<b>4,86,21,301.00</b>	<b>536968.35</b>

## NOTES FORMING PART OF BALANCE SHEET

Trade Receivables ageing schedule as at 31st March, 2025 (Rupees in Hundreds)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables-considered good	368059.01	19791.42	-	0.00	98362.58
(ii) Undisputed Trade receivables-considered doubtful	0.00	-	-	0.00	0.00
(iii) Disputed trade receivables-considered good	0.00	-	-	0.00	0.00
(iv) Disputed trade receivables-considered doubtful	0.00	-	-	0.00	0.00
					486213.01

Trade Receivables ageing schedule as at 31st March, 2024 (Rupees in Hundreds)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables-considered good	4,14,12,890	22,81,197	-	-	1,00,02,748
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-
					5,36,96,835



## NOTES FORMING PART OF BALANCE SHEET

Note 14 : Cash and bank balances

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Cash and cash equivalent	684.48	635.21
	Sub total (A)	684.48	635.21
2	Bank balances - current accounts With Scheduled Banks:		
	1) In Current Account	13976.54	9132.77
	2) In Fixed Deposit as Security for Loans, L.C and Guarantees	24587.85	25798.00
	Sub total (B)	38564.39	34930.77
Total [ A + B ]		39248.87	35565.98

Note 15 : Short terms loans and advances

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
	Unsecured, considered good		
1	Advance to employees	835.72	51.83
2	Others	48824.06	283198.01
3	Advance Tax & T.D.S	29697.35	21591.44
4	GST Receivable from all depots	0.00	0.00
5	Deposits :		
	Central Excise	0.00	0.00
	Others	29182.82	29187.81
Total		108539.95	334029.09

## NOTES FORMING PART OF STATEMENTS OF PROFIT & LOSS

### Note 16 : Revenue from Operations

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Sales of Products (refer sub note 16.1)	1597378.32	1793020.13
2	Sale of services		
3	Other operating revenues -		
	Rental Income:		
	Storage Charges	88926.99	62818.90
	Amenity Charges	143397.29	100847.64
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>1829702.60</b>	<b>1956686.67</b>

#### 16.1 Sale of Products

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Sale of Springs	1578933.34	1770103.41
2	Sale of Scraped Bars	13847.20	18808.30
3	Sale of Scrap	4597.78	4108.42
	<b>Total</b>	<b>1597378.32</b>	<b>1793020.13</b>

### Note 17 : Other Income

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Capital Gain Accrued on sale	9091.07	336430.87
2	Income from Investments	79.26	162.48
3	Profit on Disposal of Vehicle	-	812.78
4	Interest from F.D. with Bank	414.50	954.38
5	Interest on K E B Deposit	649.69	706.31
6	Other Interest	562.52	650.86
7	Miscellaneous	2185.12	2688.72
	<b>Total</b>	<b>12982.16</b>	<b>342406.40</b>

### Note 18 : Cost of material Consumed

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Cost of materials Consumed: (refer sub note 18.1)	861480.63	1014087.77
	<b>Total</b>	<b>861480.63</b>	<b>1014087.77</b>

**NOTES FORMING PART OF STATEMENTS OF PROFIT & LOSS**

**18.1 Cost of materials Consumed**

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Consumption of raw material		
	Opening stock	10097.12	45049.76
	Add :- Purchase during the year	882032.84	979135.13
		892129.96	1024184.89
	Less :- Closing stock	30649.33	10097.12
		<b>861480.63</b>	<b>1014087.77</b>
	Details of Raw material consumed :		
	Steel flats	754968.98	891294.18
	Parabolic	76533.18	92215.29
	Others	29978.47	30578.30

**Note 19 : Change in Inventories**

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Change in Inventories of Finished goods		
	Opening stock	1052451.12	1078287.79
	Closing stock	1015300.73	1052451.12
	Sub total (a)	37150.39	25836.67
2	Changes in inventories of work-in-progress		
	Opening stock	16340.31	30265.75
	Closing stock	23423.86	16340.31
	Sub total (b)	-7083.55	13925.44
	<b>Total</b>	<b>30066.84</b>	<b>39762.11</b>

**Note 20 : Employment Benefit Expenses**

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Salaries, Wages and Bonus	445587.72	434296.17
2	Employment provident fund	13543.64	15581.70
3	Incentives to employees	110588.63	109920.84
	<b>Total</b>	<b>569719.99</b>	<b>559798.71</b>

\* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

## NOTES FORMING PART OF STATEMENTS OF PROFIT & LOSS

### 20.1 Incentives to employees (Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Gratuity	44855.66	42733.30
2	Welfare Expenses	47334.76	48385.42
3	Pension Fund	18398.21	18802.12
<b>Total</b>		<b>110588.63</b>	<b>109920.84</b>

### 20.2 Employment Provident Fund (Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Company's Contribution to Provident and Other Funds	13543.64	15581.70
<b>Total</b>		<b>13543.64</b>	<b>15581.70</b>

### Note 21 : Financial cost (Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	<b>Interest :</b>		
	On Fixed Deposits	14368.64	18689.92
	On Cash credits & Term Loans	79259.32	86710.13
	Bank Charges	1122.36	1008.49
	On Loan from institution	57903.56	58019.69
<b>Total</b>		<b>152653.88</b>	<b>164428.23</b>

### Note 22 : Depreciation and amortised Cost (Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Depreciation	18350.05	21897.78
<b>Total</b>		<b>18350.05</b>	<b>21897.78</b>

### Note 23 : Other Expenses (Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Repairs & maintenance	44533.54	43839.71
2	Insurance Premium	12826.39	9730.17
3	Rent, Rates & Taxes	82046.27	74813.04
4	Miscellaneous Expenses	4307.88	2993.96
5	Auditor's Remuneration	1811.20	1811.20
6	Software Development Expenses	1192.23	2586.14
7	Stores and Spares Consumed	25473.35	62363.00
8	Power and Fuel	150078.82	162615.11
9	Freight	69472.68	76729.15
10	Directors' Sitting Fees	225.00	250.00

## NOTES FORMING PART OF STATEMENTS OF PROFIT & LOSS

11	Advertisement	3820.84	6899.48
12	Commission and Discounts	11147.66	15028.21
13	Travelling	34125.09	34102.70
14	Prior period Item (net )	572.20	1450.30
15	Legal and Professional Charges	5373.65	2946.13
16	Printing and Stationery	2012.82	3006.20
17	Postage and Communication Charges	4666.32	4593.31
18	Security Charges	11768.84	10951.80
19	Bad Debts Written Off	491.48	12625.62
<b>Total</b>		<b>465946.26</b>	<b>529335.23</b>

### 23.1 Repairs & maintenance

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	<u>Repairs and Maintenance:</u>		
	Buildings	13349.36	12493.28
	Machinery	12524.98	6297.94
	Vehicles	5178.20	10206.22
	Others	13481.00	14842.27
<b>Total</b>		<b>44533.54</b>	<b>43839.71</b>

### 23.2 Insurance premium

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Insurance	12826.39	9730.17
<b>Total</b>		<b>12826.39</b>	<b>9730.17</b>

### 23.3 Rent, rates & taxes

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Rent	39540.80	40245.02
2	Rates and Taxes	42505.47	34568.02
<b>Total</b>		<b>82046.27</b>	<b>74813.04</b>

### 23.4 Miscellaneous expenses

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Miscellaneous	4307.88	2993.96
<b>Total</b>		<b>4307.88</b>	<b>2993.96</b>

## NOTES FORMING PART OF STATEMENTS OF PROFIT & LOSS

### 23.5 Auditor's remuneration

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Payments to Auditors Including GST		
	Audit Fees .	1236.20	1236.20
	Company Law Matters	115.00	115.00
	Taxation Matters	115.00	115.00
	Tax Audit	230.00	230.00
	Certification of Statements	115.00	115.00
	<b>Total</b>	<b>1811.20</b>	<b>1811.20</b>

### Note 24 : Earning per share

(Rupees In Hundreds)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	Net Profit after Tax	-258885.43	-27706.12
2	Weighted Average Number of Equity Shares	14699.09	14699.09
	<b>Earning per Share (face value of Rs.10/-fully paid)</b>	<b>-0.18</b>	<b>-0.02</b>

Note 1 : Significant Accounting Policies															
Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 “Related Parties” of the Companies (Accounting Standard) Rules, 2006:-															
CIN : U51909KA1943PLC001075															
Names of related parties and description of relationship : Relevant Para of the CARO 2020 - 3(xiii)															
Sl. No.		Name	Relation												
1		Mr. Premnath S. Kudva	Key Management Personnel												
2		Ms. Sneha P Kudva	Relatives of the Key Management Personnel												
3		Ms.Kavya P Kudva	Relatives of the Key Management Personnel												
4		V. S. Kudva Investments Pvt.Limited	Enterprises of Related parties who can exercise control or significant influence												
5		CPC Logistics Ltd.	Enterprises of Related parties who can exercise control or significant influence												
Transactions with related parties for the year ended March 31st, 2025															
(Rupees in Hundreds)															
Sl. No.	Particulars	Borrowings		Interest Expenses		Salary/ Remuneration Expenses		Frieght Expenses		Exempted Deposits at the year end		Deposits at the year end		Godown Rent Collected	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	V. S Kudva Investments (P) Ltd.,	455020.00	468520.00	57898.35	58019.69	-	-	-	-	-	-	-	-	-	-
2	CPC Logistics Ltd	-	-	-	-	-	-	-	31.58	-	-	-	-	-	-
3	Mr. Premnath S. Kudva	-	-	11263.65	10903.02	12180.00	13568.70	-	-	158255.00	94550.00	-	-	-	-
4	Sri M. Venkatesh Pai	-	-	3104.99	3173.81	-	-	-	-	27000.00	27000.00	-	-	-	-
5	Ms. Sneha P Kudva	-	-	0.00	225.12	-	-	-	-	-	-	-	47.50	-	-
6	Ms..Kavya P Kudva	-	-	0.00	372.04	-	-	-	-	-	-	-	78.50	-	-
Total		455020.00	468520.00	72266.99	72693.68	12180.00	13568.70	0.00	31.58	185255.00	121550.00	-	126.00	-	-



## NOTES TO THE FINANCIAL STATEMENTS

### 26 SYSTEM OF ACCOUNTING:

The Company follows mercantile system of accounting.

### 27 ACCOUNTING POLICIES:

#### **Fixed Assets**

Fixed assets are stated at their original cost of acquisition, construction or installation as the case may be, reduced by GST, sales/discard and accumulated depreciation.

#### **Depreciation**

Depreciation on assets is provided at the rates set out in **Schedule II to the Companies Act, 2013** on written down value method.

#### **Investments**

Investments are stated at cost of acquisition.

#### **Inventories**

##### i) Stores and spares

At cost and on FIFO basis.

##### ii) Raw Materials

At cost including incidental expenses like freight, transport, etc., and on FIFO basis.

##### iii) Work in progress and Finished Goods:

Work in progress at cost, finished goods at cost or market value whichever is lower and waste at estimated realisable value. Cost is determined on the basis of absorption costing method.

Market value is based on available market price.

#### **Taxation:**

Tax expenses for the year, comprising current tax and deferred tax is included in determining the net profit for the year. A provision is made for the current tax based on tax liability computed in accordance with the relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at current tax rates. Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

#### **Segment Accounting:**

The Company has only one line of product viz., manufacture of leaf springs and is managed organisationally as a single unit. Therefore, no separate segment is identifiable as required by Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

#### **Earning per share:**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**Disclosure in accordance with accounting standards as notified by the company's (Accounting Standard) Rules 2006**



## NOTES TO THE FINANCIAL STATEMENTS

### 28 Accounting Standard (AS) 15 on Employee Benefits :

- The company's contributions to Provident Fund, Superannuation Fund and Pension Fund are charged to Profit & Loss Account.
- The Company has set up an Employee Group Gratuity Trust Fund under Group Gratuity ( Cash Accumulation) Scheme of Life Insurance Corporation of India. Provision has been made for Gratuity upto 31.03.2025 based on actuarial valuation received from LIC of India
- Liability on account of leave encashment benefits of employees on retirement is accounted on cash basis. The liability on this account, if any, is not capable of being quantified. However, the said liability is not material.

#### Defined Contribution Plans :

(Rupees In Hundreds)

	As on 31-03-2025	As on 31-03-2024
Contribution to Employees' Provident Fund	13446.97	13373.99
Contribution to Employees' State Insurance Fund	5525.88	7458.08
Contribution to Employees' Superannuation Fund	18972.85	20832.07

#### Defined Benefit Plans: Gratuity

##### a) Liability recognised in the balance sheet

(Rupees In Hundreds)

	As on 31-03-2025	As on 31-03-2024
Present Value of obligations as at 01-04-2024	306628.50	307129.37
Interest Cost	20665.00	21845.39
Current service cost	10497.43	11180.69
Benefit paid	-3490.18	0.00
Actuarial loss/(gains) due to change in assumptions	8006.60	2990.80
Actuarial (gain) /loss on obligations	-33848.30	-28826.56
Present Value of obligations As at 31-03-2025	308459.05	314319.70

##### b) Fair value of plan assets

As at 01-04-2024

Expected return on plan assets  
Contributions  
Benefits paid  
Actuarial gain (loss) on plan assets  
Fair value of plan assets  
Funded Status  
Net Assests / (Liability) recognized in balance sheet

0.00	2149.89
149.85	0.00
0.00	0.00
-3490.18	-3490.18
0.00	0.00
-3340.33	-1340.29
-307662.47	-314319.70
-307662.47	-314319.71

## NOTES TO THE FINANCIAL STATEMENTS

**c) Actuarial gain/loss recognised 31-03-2025**

Actuarial gain (loss) -obligations  
Actuarial gain (loss) -plan assets  
Total (gain)/ loss for the year  
Actuarial (gain) / loss recognised

-25841.70	-34682.77
-646.73	2092.29
-26488.42	-32590.48
26488.42	32590.48

**d) Expenses during the year**

Current service cost  
Interest cost  
Expected return on plan assets  
Net actuarial (gain)/ loss

10497.43	10999.54
20665.00	20868.16
0.00	-1825.40
-25841.70	-32590.48

Total

5320.73	-2548.18
---------	----------

**e) Principal actuarial assumptions**

Discounting rate  
Salary escalation

As on 31-03-2025	As on 31-03-2024
0.06	0.07
0.03	0.04

The above figures are based on valuation done by the Life Insurance Corporation of India.

**29 Exempted Deposits from Directors :**

(Rupees In Hundreds)

Name	Amount	Accounting Head
Sri M. Venkatesh Pai	27000.00	Fixed Deposits
<b>Total</b>	<b>27000.00</b>	

**30 Value of Imports on C.I.F. basis**

NIL

**31 Expenditure in foreign currency**

NIL

**32 Accounting Standard (AS ) 29 : Provisions,Contingent Liabilities and Contingent Assets**

(Rupees In Hundreds)

Particulars	As at 01.04.2024	Additions	Used	As at 31.03.2025
Income Tax			-	NIL
Gratuity	314319.72		6657.24	307662.48
	<b>304979.50</b>	<b>9340.22</b>		<b>314319.72</b>

**Contingent Liabilities and Commitments :**

(Rupees In Hundreds)

Particulars	31.03.2025	31.03.2024
A) Contingent Liabilities (1) LC & Guarantees	98348.90	103172.34
B) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

## NOTES TO THE FINANCIAL STATEMENTS

### 33 Raw Materials Consumed:

(Rupees In Hundreds)

	2025		2024	
	Quantity	Value	Quantity	Value
	M.T.	"	M.T.	"
a) Raw Materials:				
Steel Flats & Clips	1,140.57	754968.98	1,251.09	891294.18
Bushes (Nos.)	62963 Nos	19150.60	72109 Nos	22039.45
Others		10827.86		8538.85
Sheared Flats	73.889	76533.18	86.61	92215.29
		<b>861480.62</b>		<b>1014087.77</b>

b) Percentage of Raw Materials Consumed:	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	861480.62	100.00	1014087.77	100.00
	<b>861480.62</b>	<b>100.00</b>	<b>1014087.77</b>	<b>100.00</b>

### 34 Opening and Closing Stock of goods produced and Turnover:

(Rupees In Hundreds)

	OPENING STOCK		CLOSING STOCK		TURNOVER	
	Quantity M. T.	Value "	Quantity M. T.	Value "	Quantity M. T.	Value "
Laminated Leaf Springs	574.89	10524.51	554.60	1015300.73	1,192.89	2035748.19
	(589.00)	(10,78,28,779.00)	(575.00)	(10,52,45,112.00)	(1,327.00)	(22,71,17,811.00)
Process Rejection & Scrap					69.24	21765.10
					(76.00)	(26,42,419.00)
Miscellaneous Items						(42,461.00)
						<b>20,57,51,329.00</b>
						<b>(22,98,02,691.00)</b>



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## NOTES TO THE FINANCIAL STATEMENTS

- 35** Based on the data received from the vendors there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. However as per the outstanding dues to MSME Reporting the MSME Creditors as on 31/03/25 is Rs 4,95,32,852.94/-, which is paid subsequently within the stipulated time.
- 36** Sundry debtors and creditors balances are subject to confirmation and reconciliation.
- 37** Sales from operation includes Rental income (Schedule number 16)
- 38** The Company's net worth is eroded. The company is confident of its recovery and meeting its obligations. Hence, the company continues to prepare the financial statements on going concern basis.

NOTE- 39 Ratio Analysis

	Ratio Analysis	Numerator	(Rupees)	Denominator	(Rupees)	31-Mar-25
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Loans and Advances	11,04,21,394.00 4,86,21,301.00 39,24,887.00 1,08,53,994.83	Current Liabilities Creditors for goods and services Short term loans Cash Credit Outstanding Expenses Provision for Employee benefits Any other current liabilities	5,71,17,973.20 2,06,47,945.00 6,49,61,776.00 1,51,01,918.00 1,28,37,944.00 1,67,10,958.00	0.93
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	17,38,21,576.83 27,87,14,220.20	Shareholder's Equity Total Shareholders Equity	18,73,78,514.20 (7,78,31,686.81)	(3.58)
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	(87,88,150.67)	Debt Service Current Debt Obligation (Interest+ Installments)	4,67,56,459.00	(0.19)
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(2,58,88,543.23)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(6,48,87,415.19)	0.40
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	8,91,07,205.50	Average Inventory (Opening Stock + Closing Stock) / 2	11,08,73,354.75	0.80
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	15,97,37,832.00	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	5,11,59,068.00	3.12
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	8,82,03,284.00	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	2,27,66,703.63	3.87
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	18,29,70,260.00	Average Working Capital Current Assets-Current Liabilities	(1,35,56,937.37)	(13.50)
9	Net Profit Ratio	Net Profit Profit After Tax	(2,58,88,543.23)	Net Sales Sales	18,29,70,260.00	(14.15)
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(1,02,87,900.09)	Capital Employed Total Assets - Current Liabilities	1,35,04,019.19	(0.76)
11	Return on Investment	Return/Profit/Earnings		Investment	4,24,327.00	-

Note: The formulas are as per Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

The cells highlighted in orange have not been linked.



#### NOTE-40 ADDITIONAL REGULATORY INFORMATION:

##### IV. Additional Regulatory Info

###### (i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of promoter/director	Whether title deed holder is a promoter, director or relative of promoter/director or employee	Property held since which date	Reasons for not being held in the name of the company**
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-

\*\*also indicate if in dispute

- (ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- repayable on demand or
  - without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

###### (iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) (Rupees in Hundreds)

- (a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

###### CWIP/ITAUD aging schedule:

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

\*Total shall tally with CWIP amount in the balance sheet.

- (b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given\*\*:

(Rupees in Hundreds)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects 1	-	-	-	-
Projects 2	-	-	-	-

\*\*Details of projects where activity has been suspended shall be given separately.

(vi) **Details of Benami Property held**

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

- Details of such property, including year of acquisition,
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,
- Nature of proceedings, status of same and company's view on same.

(vii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-**

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

(viii) **Wilful Defaulter\***

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- Date of declaration as wilful defaulter,
- Details of defaults (amount and nature of defaults),

\* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by

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(ix) **Relationship with struck off companies**

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company,if any,to be disclosed
	Investment in securities	-	-
	Receivables	-	-
	Payables	-	-
	Shares held by stuck off company	-	-
	Other outstanding balances (to be specified)	-	-

(x) **Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

(xi) **Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

(xii) **Following Ratios to be disclosed:-**

- (a) Current Ratio,
- (b) Debt-Equity Ratio,
- (c) Debt Service Coverage Ratio,
- (d) Return on Equity Ratio,
- (e) Inventory turnover ratio,
- (f) Trade Receivables turnover ratio,
- (g) Trade payables turnover ratio,
- (h) Net capital turnover ratio,
- (i) Net profit ratio,
- (j) Return on Capital employed,
- (k) Return on investment.

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

(xiii) **Compliance with approved Scheme(s) of Arrangements**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.



**(xiv) Utilisation of Borrowed funds and share premium:**

- (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-
    - (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
    - (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.
    - (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
    - (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;
- (B) Where a company has 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
- (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-
    - (I) date and amount of fund received from Funding parties with complete details of each Funding party.
    - (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
    - (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
    - (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

For **A. UMANATH RAO & CO.,**  
Chartered Accountants,  
FR No. 004454S

Sd/-  
**PREMNATH SRINIVAS KUDVA**  
Chairman & Managing Director  
(DIN:00126024)

Sd/-  
**(ASHWIN KINI H-M.No. 236787)**  
Partner

Sd/-  
**VODERBET MAHESH KAMATH**  
Director  
(DIN:00192643)

Sd/-  
**VENKATESH PAI MANGALORE**  
Director  
(DIN:00126551)

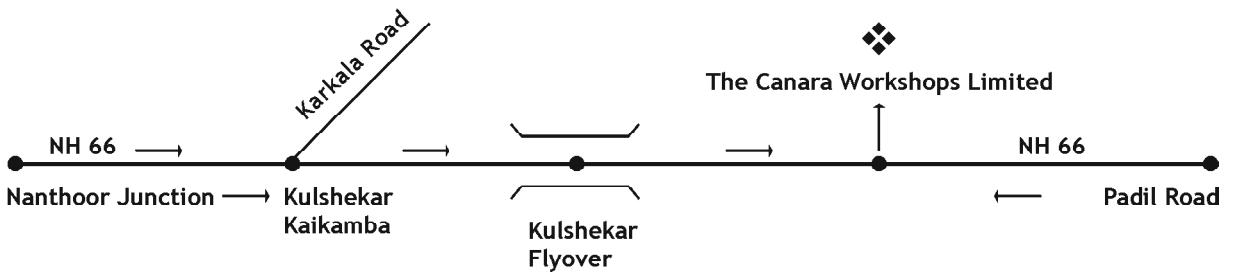
Date : **30.08.2025**

UDIN : **25236787BMHZUC3592**

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## ROUTE MAP TO THE VENUE OF THE MEETING

(As per clause 1.2.10 of SS2)



NH 66, Nanthoor Cross proceed towards Kaikamba Junction,  
take flyover and proceed for about 200 meters till you reach the company gate.

From Padil junction take NH 66 travel for about 1.6 kms. till you reach company gate.

### **Address:**

The Canara Workshops Limited  
V. S. Kudva Road  
Maroli  
Mangalore - 575 005

### **Land marks:**

- Near Aspinwall

**ATTENDANCE SLIP**

Annual General Meeting : 30-09-2025

DP. ID		Name & address of the shareholders
Client ID/Regd. Folio. No.		
No. of Shares held		

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the Annual general meeting of the company on Tuesday, 30th Day of September, 2025 at 10.00 A.M at the registered office of the company situated at V S Kudva Road, Maroli, Mangalore - 575005.

.....

Name of the member/proxy

(In block letters)

.....

Signature of the member/proxy

Note : Please complete this and hand it over at the entrance of the hall

## Form No. MGT-11

### Proxy form

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

CIN	: U51909KA1943PLC001075
Name of the company	: THE CANARA WORKSHOPS LIMITED
Registered office	: V S Kudva Road, Maroli Mangalore- 575005

Name of the member (s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

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

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....or failing him
2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....or failing him
3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual general meeting to be held on Tuesday, 30th Day of September, 2025 at 10.00 A.M. at the Registered office of the company situated at V S Kudva Road, Maroli, Mangalore -575005 and at any adjournment there of in respect of such resolutions as are indicated below:

Resolution No. :-

1. ....
2. ....
3. ....
4. ....

Signed this.....day of.....2025

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

