

Ref: NCL/CS/2022-23/33

August 16, 2022

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Script Code: 539332

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051
Script Code: NAVKARCORP

Dear Sir / Madam,

SUBJECT: INTIMATION OF ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING

This is to inform the Exchanges that:

1. The 14th (Fourteenth) Annual General meeting (AGM) of the members of the Company will be held on Wednesday, September 07, 2022 at 10:30 A.M. (IST) at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703.
2. The Register of Members and Share Transfer Books shall remain closed from September 01, 2022 to September 07, 2022 (both days inclusive), for the purpose of AGM.
3. The Company will provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting") from a place other than venue of AGM. The e-voting communication giving instructions for e-voting has been specified in the Notice calling the 14th AGM.
4. The Company has fixed Wednesday, August 31, 2022 as the cut-off date for determining the members eligible to vote either by e-voting or at the AGM. Annual Report 2021-22 containing Notice calling the 14th AGM, Directors' Report, Audited Financial Statement for the year ended March 31, 2022 etc. is being sent to all the shareholders and all others concerned is enclosed.

The aforesaid Notice and Annual Report are being made available on the Company's website i.e. www.navkarcfs.com

Kindly take the above information on your records.

Thanking You.
Yours faithfully

For Navkar Corporation Limited



Deepa Gehani

Company Secretary & Compliance Officer

Place: Navi Mumbai

Regd. Office: 205, 2nd Floor, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703

Corporate Office: 13th Floor, Goodwill Infinity, Plot No.E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai-410210
● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● www.navkarcfs.com ● CIN: L63000MH2008PLC187146

Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcfs.com



Navkar Corporation Ltd
Container Freight Stations & Rail Terminals
Inland Container Depot



2021-2022
ANNUAL REPORT

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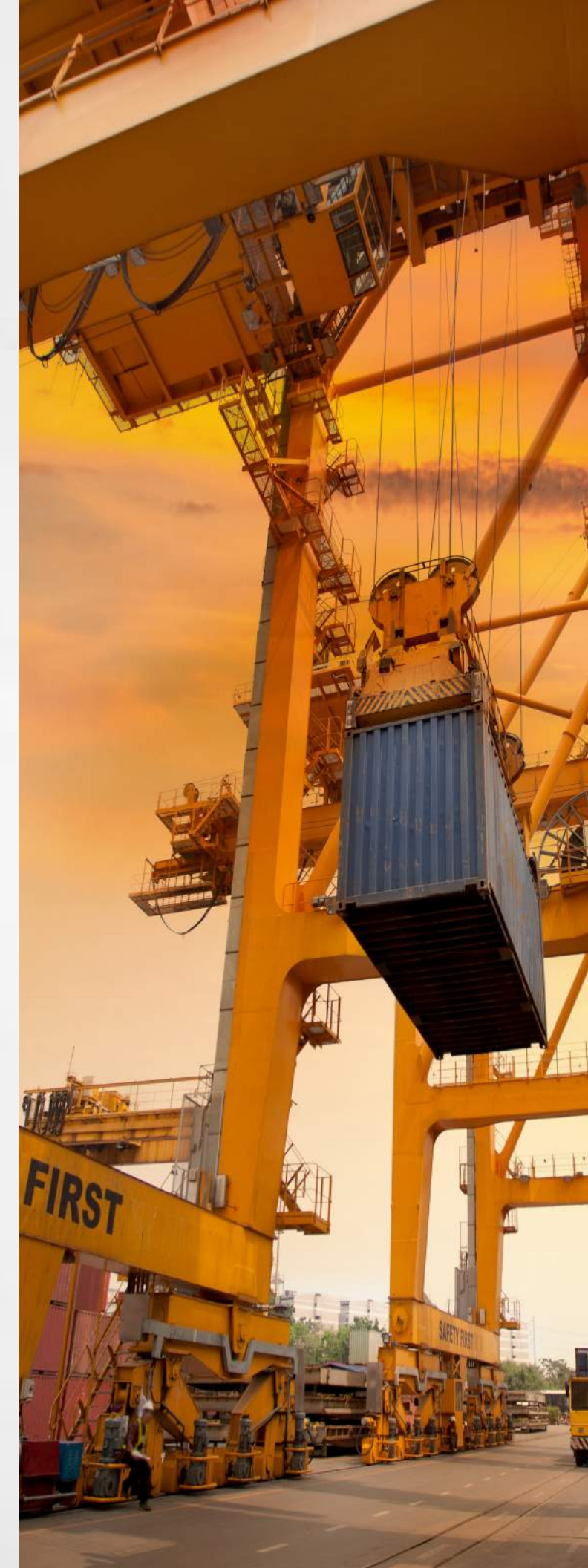
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Introducing Navkar Corporation

Founded in 2008, we have evolved, over the decades, in response to changing times, adopting best-of-breed technologies and globally acclaimed industry practices. This has enhanced our industry reputation and recall. Today, We are amongst the leading Container Freight Stations (CFS) and Inland Containers Depot (ICD) operators with a capacity of 535,500 TEUs (Twenty foot Equivalent Unit) per annum spread across three facilities Ajivali CFS I, Ajivali CFS II and Somathane CFS III and Tumb ICD with a capacity of 4,74,000 TEUs.



Corporate Overview

We are the Interchange

Through offering of facility of Cargoes transit from one mode to another through service offerings across Container Freight Stations (CFSs), Private Freight Terminal (PFTs), Inland Container Depots (ICDs), Multimodal Logistics Parks

We are integrated for Exim & Domestic Movement

Privilege of having a favourable location that cater to the gateway port of Nhava Sheva (JNPT)

Having own Private Freight Terminal, facility of on-site Customs clearances, Bonded warehouses

Rail ICD - Vapi: Multimodal logistics park along with ICD Rail-PFT, equipped with unique combination of services under one roof

Delivering value at every turn

Enhanced offerings like Multi-Modal Logistics Parks, Warehousing, Empty Container Depots, Cold Storage Chambers

Consolidation of cargoes (LCL: Less than Container Load)

Special arrangement for Hazardous Cargo's, inhouse Patho Lab

Huge Area for parking & other ancillary services





Keep Moving Forward

So far our business ensured mobility of your cargo. But we realised the need to provide our customers with seamless and unbounded mobility - a kind that ensures mobility beyond regions. This was important because it is crucial to be there where our customers are. Thus, we decided to expand and expanded in the right direction. Today, we have three Container Freight Stations two at Ajiwali and one at Somathane in Panvel. We are proficient to handle all type of Cargoes ranging from bulk to liquid in tanks and all other container Cargoes. We provide cold storage facilities at our CFS and important custom clearance services, handling and the temporary storage of import or export laden and empty containers. We provide all the ancillary support and value-added services like packing, labelling/bar-coding, palletising, fumigation and other related activities at the warehouses. We operates two Railway Terminals referred to as Private Freight Terminals (PFTs). These terminals are at our Somathane (Panvel) facility and at ICD Tumb. While the PFT at Somathane is served with three railway tracks, the one at ICD Tumb has four rail tracks. The railway terminals are used for handling export rakes of agro products, domestic rakes and container rakes (referred to as BLC rakes. The PFTs handle all types of railway rakes.

VISION

To create an operating environment of excellence in all that we do, pushing the boundaries of possibilities, of imaginative innovation and in the process becoming an acknowledged global leader in multi-modal logistics.

MISSION

Be the first choice for customers through logistics solutions that address their needs in an ethical, transparent and efficient manner. Enabling globally bench marked practices and services at our container freight stations to facilitate seamless trading for optimal out comes that benefit all stakeholders.



Our Offerings



Cargo Handling Service

Variety of cargoes (agro, machinery, heavy lifts, chemicals, foodstuff, grains, steel, project cargoes, hazardous goods etc.) are handled for stuffing into containers, de-stuffing from import containers, clearing cargoes and transporting. Cargoes requiring special focus surveys, fumigation, testing approvals, bar-coding, packaging, shrink-wrapping, weighments, and large and over-dimensional cargoes are handled deftly and in a manner which befits that type.



Private Freight Terminal

Our CFSs/ICD are facilitated with Private Freight Terminals (PFTs). This enables storage of cargo in huge quantum in railway wagons for its subsequent transportation from either port to our facilities or from our facilities to port. These PFTs at CFS and ICD are connected to the Indian Railway Network.



Facilities for Hazardous Cargo

Two of the three CFSs and ICD have been duly approved by the Customs Department for storing and handling hazardous cargoes. All categories of hazardous cargoes as classified in the International Maritime Dangerous Goods (IMDG) Code can be handled at those CFS/ICD. Hazardous goods are kept in continuous surveillance of trained personnel with constant monitoring through proper system supported by fire-fighting arrangements for emergencies.



Empty Container Storage

Navkar has the added facility of an Empty Container Depot that can store a large number of empty containers. All container shipping lines have a requirement for storage of empty containers, which when coupled with a "Maintenance & Repair" set-up assists them for a quick turnaround of their containers



Container's Repair and Maintenance

Navkar carries out repairs to all types of containers. Every container is meticulously inspected and surveyed with strict adherence to the directives issued by the Containers Shipping Lines in that respect. Washing, cleaning, removal of debris, left-overs, old stickers is carried out to get the containers ready for the operations in respect of next cargo.



Bonded Warehousing Facility

Import shipments occasionally require cargoes to be bonded and thereafter to be cleared in either small parcels or in entirety. These are kept in our bonded warehouses. Importers have the facility of keeping their imported goods without paying customs duty for a period of time as regulated by the Customs Department and clearing them for their use at intervals when deemed fit.



Reefer Containers

All refrigerated containers (reefers) are handled at Navkar CFSs/ICD and are facilitated with plug points. Temperature controlled cargoes are stored in cold chambers at our CFS/ICD and cleared for exports and imports as required.

We offer a *COMPREHENSIVE* repertoire of solutions to *OUR CUSTOMERS*

Equipment Bank



RTG Crane: 6



Kalmar: 29



Tanker: 9



Forklift: 60



Leased Rakes: 12



Locomotive: 3



Rail Tracks: 3 in Mumbai,
4 in Vapi



Owned Rakes: 2



Dwarf Cont : 180



JCB: 2



Fire Engine: 1



Trailers: 1100+



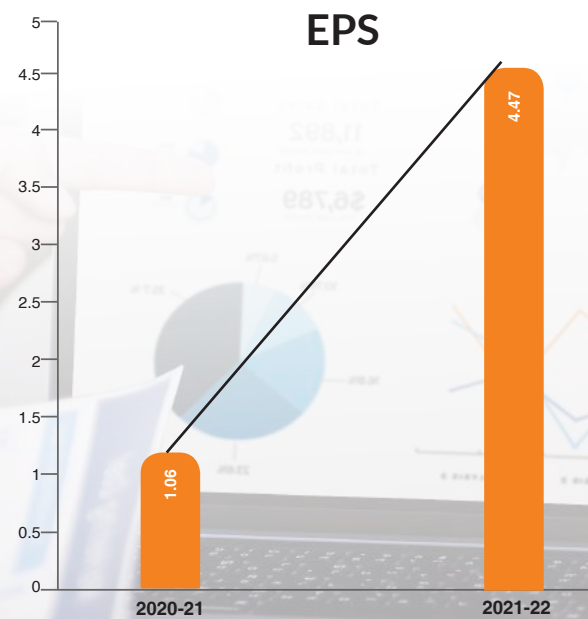
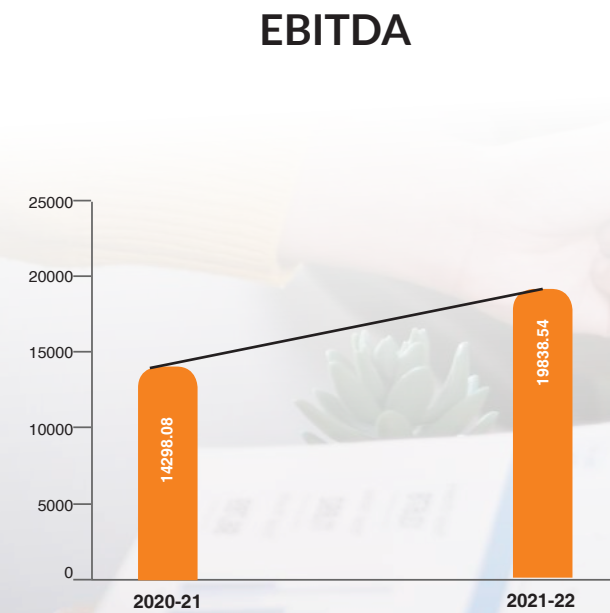
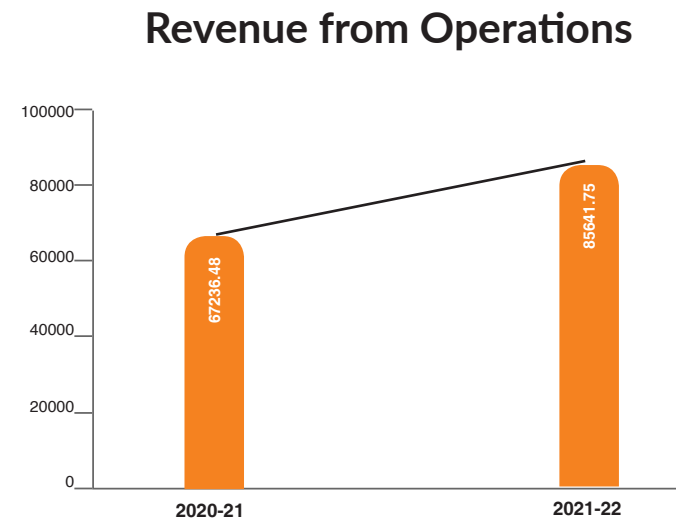
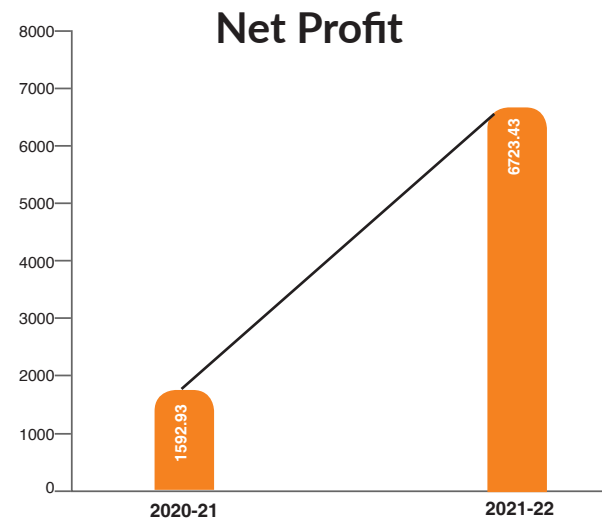
Hydra Crane: 4



Hywa: 16

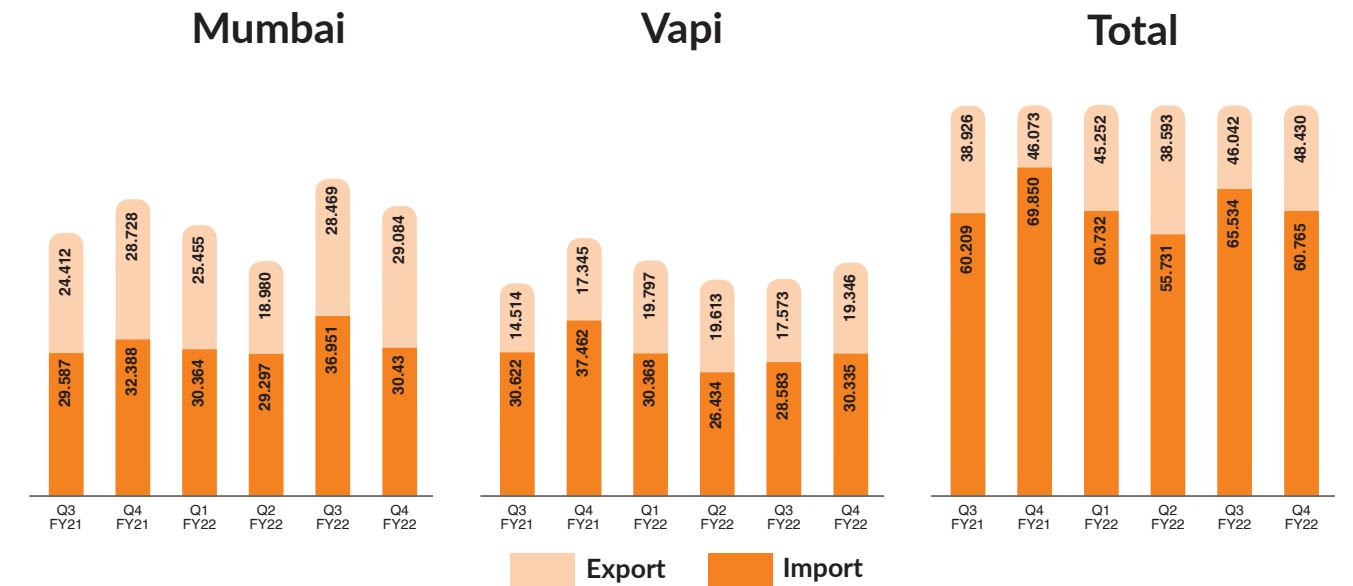
Key performance indicators

Financial Highlights



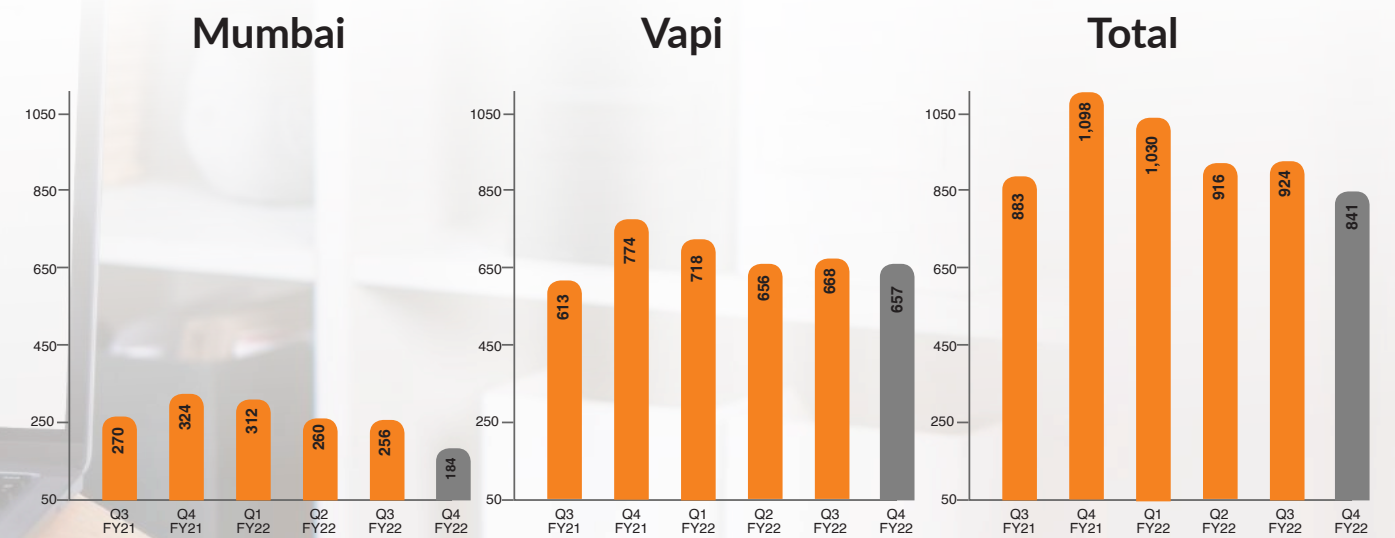
Volumes Rise

(Nos. of TEUs in '000)



PFT Movement

(Nos. of Trains)



Awards & Achievements

2021

Container Freight Station operator of the year (specific) at the 11th All India Maritime and Logistics Awards 2021.

Container Freight Station of the year at the India Maritime Awards 5th Edition 2021.

2019

- CFS of the year 2019, awarded to the CFS at the 9th Annual Supply Chain & Logistics Summit & Excellence Awards.

2018

- CFS of the year 2018, awarded to the CFS based upon its growth, and volume during the financial Year.

2017

- Awarded for highest import deliveries of containers from JNPT during the year 2017-18 by Jawaharlal Nehru Port Trust.

2016

- Container Freight Station Operator of the Year (Specific) at the 7th All India Maritime and Logistics Awards 2016.

2015

- Winner of ICC Supply Chain Excellence Award 2015 in the category of CFS Management from the Indian Chamber of Commerce.

2014

- Winner of Container Freight Station Operator of the Year Award 2014 at the 5th All India Maritime and Logistics Awards.





AND NO, WE DON'T JUST STOP AT THIS.

WE ARE FURTHER

creating sustainable business opportunities by way of strategic expansions of our business.

We plan to leverage our cargo handling strengths and locational

advantage to **CAPTURE A**

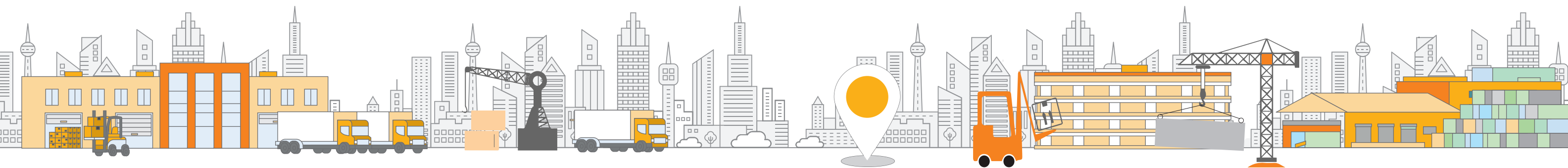
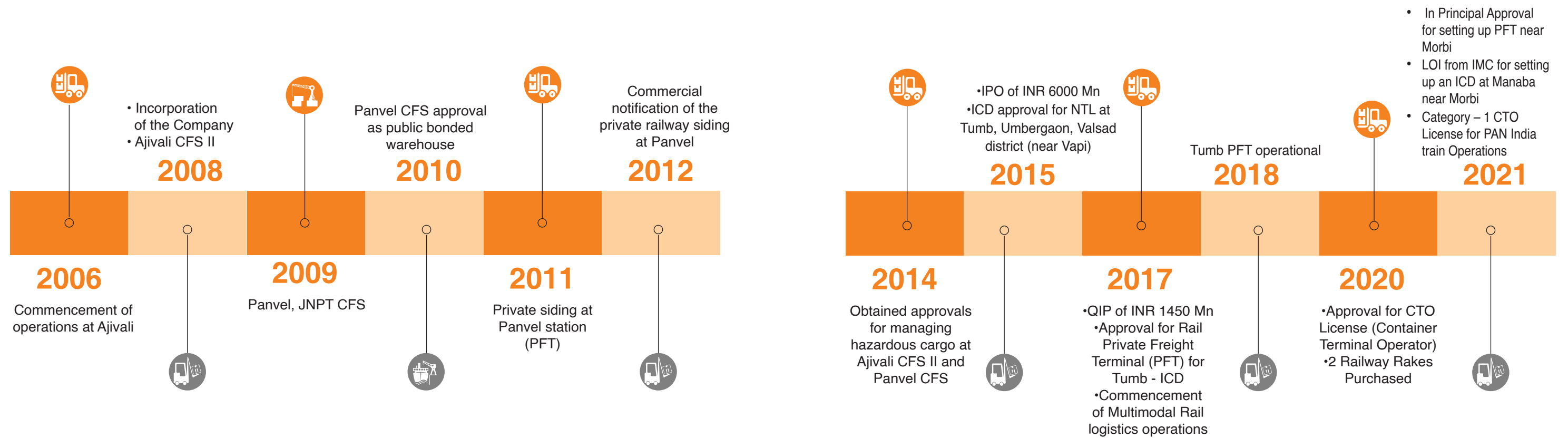
LARGER MARKET share

into the country by setting up Inland Container Depot and Private Freight Terminals at Manaba, District Morbi, Gujarat. These initiatives will further strengthen our profitability, maintain

our growth momentum and **KEEP US MOVING!**



Key Milestones



Chairman's Message

Building a strong foundation



**Driving progress
with stability, change
with continuity**

*Namskar !
Dear Shareholders,
Greetings to all of you.*

I sincerely hope all of you are taking care of yourselves and family members and staying safe and protected. These are unprecedented times that bring new challenges every other day, as the world is still discovering the new normal. The Indian economy saw a sudden change in fortunes during the financial year 2021-22 (FY 22). The second wave of the pandemic active during the first quarter of the year, receded thereafter leading to a swift and sharp recovery in economic activity. The Indian logistics market is forecasted to have robust growth driven by growth in demand for logistics services. While there are short-term challenges with fuel prices, global commodities, impact of Russia and Ukraine conflict, recovery and growth in the other sectors will further boost demand.

Growth and expansion are two crucial parts of success that only happen when you put the right force in the right direction.

Expansion and growth come with the simple ability to look beyond what already is and forecasting what can be. As a CFS and ICD operator, our growth is largely dependent on container traffic.

The ladder of success is best climbed by stepping onto the rocks of opportunity. At Navkar, our success has always been measured by our proactive approach to the underlying opportunities. We sensed opportunity in capturing an incremental container traffic post JNPT's expansion. We sensed opportunity in reaching out to customers in the hinterlands through our efficient road and rail connectivity. We sensed opportunity in proving substantial amount of savings to our customers through our CFSs and ICDs

During the FY 22 Board of Directors of the Company at their meeting held on dated July 23, 2021 considered and approved the setting up of Inland Container Depot and Private Freight Terminals near Mundra or Pipava or Northern Maharashtra ("Project") subject to receipt of requisite approvals and clearances. Further During the year under review the Company has received following approvals for setting up of Inland Container Depot and Private Freight Terminals:

- 1) The Inter-Ministerial Committee Government of India, Ministry of Finance (Department of Revenue) have accorded approval and issued Letter of Intent for setting up of an Inland Container Depot at Manaba, District Morbi, Gujarat.
- 2) The Office of Divisional Railway Manager (Operations), Ahmedabad have accorded

approval for construction of Private Freight Terminal at Manaba connecting from Vadharva Station of Ahmedabad Division.

Our continued expansion process and proximity to key inland hubs combined with our PFT will help us capture a larger market share. With most part of our expansions nearing completion, the following year will further improve our visibility, revenues as well as profitability.

The Company has also received the following awards and recognitions during the financial year 2021-22:

Container Freight Station operator of the year (specific) at the 11th All India Maritime and Logistics Awards 2021 on November 18, 2021.

Container Freight Station of the year at the India Maritime Awards 5th Edition held on October 01, 2021.

I take this opportunity to thank the shareholders, investors, bankers, board members, senior executives and our employees for their continued faith and support. We hope our association in the coming years will only get better. Together we all must dream to take our Company to the next level of growth.

We have many more milestones to accomplish, and we are confident that our stakeholders will always remain our partner in this exciting journey.

Regards
Shantilal Jayavantraj Mehta
Chairman & Managing Director



Team that Keeps us moving

Together, everyone achieves more. Behind every successful reality lies a team that never stops dreaming. And these dreams are not about making things big, they are about working effortlessly and creating more value for every steppingstone that presents itself. Our diverse leadership team, comprising our Board of Directors, Key Managerial Personnel, Senior Management are the stewards of the Company. They steer business affairs and determine the Company's long-term strategy.

Board Of Directors



Mr. Shantilal Jayavantraj Mehta
Chairman & Managing Director



Mr. Nemichand Jayavantraj Mehta
Whole-time Director



Mr. Ashok Kumar Thakur
Non-Executive Independent Director



Ms. Pooja Hemant Goyal
Non-Executive Independent Director



Mr. Sandeep Kumar Singh
Non-Executive Independent Director



Mr. Jayesh Nemichand Mehta
Non-Executive Non-Independent Director

Key Managerial Personnel



Mr. Dinesh M Jain
Chief Executive Officer



Mr. Anish S Maheshwari
Chief Financial Officer



Ms. Deepa Gehani
Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

Mr. Ashok Kumar Thakur - Chairman
Mr. Nemichand Jayavantraj Mehta - Member
Ms. Pooja Hemant Goyal - Member

Stakeholders Relationship Committee

Mr. Ashok Kumar Thakur - Chairman
Mr. Shantilal Jayavantraj Mehta - Member
Ms. Pooja Hemant Goyal - Member

Nomination & Remuneration Committee

Ms. Pooja Hemant Goyal - Chairperson
Mr. Ashok Kumar Thakur - Member
Mr. Sandeep Kumar Singh - Member

Corporate Social Responsibility Committee

Ms. Pooja Hemant Goyal - Chairperson
Mr. Shantilal Jayavantraj Mehta - Member
Mr. Nemichand Jayavantraj Mehta - Member

Finance & Operation Committee

Mr. Jayesh Nemichand Mehta - Chairman
Mr. Shantilal Jayavantraj Mehta - Member
Mr. Nemichand Jayavantraj Mehta - Member

Risk Management Committee

Ms. Pooja Hemant Goyal - Chairperson
Mr. Shantilal Jayavantraj Mehta - Member
Mr. Jayesh Nemichand Mehta - Member

 www.navkarcfs.com

 cs@navkarcfs.com

Disclaimer This document contains statements about expected future events and financial and operating results of Navkar Corporation Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis report of the Navkar Corporation Limited Annual Report 2021-22.

CORPORATE INFORMATION

REGISTERED OFFICE

205- 206 J K Chambers, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India.

CORPORATE OFFICE

13th Floor, Goodwill Infinity, Plot No.E/3A, Sector – 12, Near Utsav Chowk, Kharghar, Navi Mumbai – 410 210 Maharashtra, India

STATUTORY AUDITORS

Uttam Abuwala Ghosh & Associate
Chartered Accountants
409/410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazar, Akurli Road, Kandivali (East), Mumbai – 400101.

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai, Maharashtra 400083, India
Tel: 022-49186000
Fax: 022-49186060
E-Mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

SECRETARIAL AUDITORS

Mehta & Mehta
Practicing Company Secretaries
201-206, Shiv Smriti, 2nd Floor, 49A, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai – 400 018

BANKERS

State Bank of India
Kotak Mahindra Bank Limited
Union Bank of India
HDFC Bank Limited
Tata Capital Financial Services Limited
Tata Motors Finance Solutions Limited
YES Bank Limited
ICICI Bank Limited
Axis Bank Limited
Indusind Bank Limited
IDFC First Bank Limited
Tata Motors Finance Limited
Daimler Financial Services India Pvt. Ltd.
Axis Finance Limited





NAVKAR CORPORATION LIMITED

CIN: L63000MH2008PLC187146

Regd. Office: 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India

Email Id: cs@navkarcs.com Website: www.navkarcs.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th (Fourteenth) Annual General Meeting (“AGM”) of the Members of Navkar Corporation Limited (“the Company”) will be held on Wednesday, September 07, 2022 at 10:30 a.m. at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703, to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. **To appoint Mr. Nemichand Jayavantraj Mehta (DIN: 01131811), who retires by rotation as a Director.**

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

“**RESOLVED THAT** Mr. Nemichand Jayavantraj Mehta (DIN: 01131811), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **To re-appoint Ms. Pooja Hemant Goyal (DIN 07813296), as an Independent Director of the company.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee to the Board of Directors of the Company, Ms. Pooja Hemant Goyal (DIN 07813296), who was appointed by members at 10th Annual General Meeting held on September 26, 2018 as an Independent Director of the Company for a first term of five consecutive years commencing from December 14, 2017 and who holds office of the Independent Director up to December

13, 2022 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from December 14, 2022 to December 13, 2027 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto.”

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

4. **Sale of Business Undertaking on a Slump Sale basis**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 180(1)(a) of the Companies Act, 2013 (“CA 2013”) read with the relevant rules made thereunder and other applicable provisions and rules, if any, of the CA 2013, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), subject to the Memorandum and the Articles of Association of the Company, and subject to such other approvals, sanctions, consents and permissions as may be obtained from the appropriate authorities, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which shall include a committee thereof) to sell or transfer or otherwise dispose of as a going concern, on an “as is where is” basis, its Business Undertaking situated at Survey No- 44/1, 44/1/1P, 44/1/2P and other, Tumb Village, Taluka Umbergaon, District Valsad, Gujarat, PIN 396150 including buildings, assets, licenses, permits, rights, consents, approvals etc. (“Business Undertaking”) by way of slump sale to Adani Logistics Limited for a consideration of INR 8,35,00,00,000 (Indian Rupees Eight Hundred and Thirty Five Crore Only) with effect from such date, in such manner and on such terms and conditions as may be deemed appropriate by the Board, with the power to the Board to finalise and execute all the required documents, deed of sale/assignment/ novation/ conveyance and any other incidental documents with such modifications as may be required from time to time.

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts and deeds as may be necessary, proper, desirable and/ or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale/ disposal of the Business

Undertaking as they may, in their absolute discretion deem fit and as may be necessary for the completion of the Transaction above as aforesaid in the best interests of the Company.”

For and on behalf of the Board of Directors
Navkar Corporation Limited

Deepa Gehani
 Company Secretary
 Membership No. A42579

Place: Navi Mumbai

Date: August 16, 2022

Registered Office: 205-206 J K Chambers, Sector 17, Vashi Navi Mumbai – 400703, Maharashtra, India

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

Ms. Pooja Hemant Goyal was appointed as an Independent Director on the Board of Directors of your Company (“the Board”) with effect from December 14, 2017 for a first term of five consecutive years pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at their 10th Annual General Meeting held on September 26, 2018. She holds office as an Independent Director of the Company up to December 13, 2022 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

In terms of Section 149(10) read with Section 152 of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a Special Resolution by the company and disclosure of such appointment in the Board’s Report. In compliance thereof, the approval of the Members for re-appointment of the said Independent Director through Special Resolution is being sought at this Annual General Meeting prior to expiry of her respective first term.

The Board on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Ms. Pooja Hemant Goyal, from December 14, 2022 to December 13, 2027 (both days inclusive).

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Pooja Hemant Goyal for the office of Independent Director of the Company. The Company has received declaration from Ms. Pooja Hemant Goyal confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”).

Ms. Pooja Hemant Goyal is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given her consent to act as an Independent Director. She is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. She does not hold any equity shares by herself or on beneficial basis for any other person in the Company as on date of this Notice.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Ms. Pooja Hemant Goyal has confirmed that she has registered herself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (“IICA”). She has also passed the online proficiency self-assessment test conducted by IICA.

The Nomination and Remuneration Committee (“NRC”) and the Board at their respective Meetings held on May 19, 2022 taking into account the declarations and consent received, the external business environment, the business knowledge, acumen, experience including proficiency, skills and the substantial contributions made by Ms. Pooja Hemant Goyal during her respective tenure, formed an opinion that she confirms to the criteria of independence prescribed under the Act and the SEBI Listing Regulations, is a person of integrity and possess relevant expertise, proficiency and experience to continue as Independent Director of the Company.

Further the performance evaluation of Ms. Pooja Hemant Goyal was carried out by the Board and the NRC based on various criteria, inter-alia, including attendance at Board and Committee Meetings and her advice, inputs and contribution therein, skills possessed, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company’s business, understanding of industry, etc. Given the high performance ratings received by her in her performance evaluation, the Board, basis the recommendation of NRC, is of the view that continued association of Ms. Pooja Hemant Goyal as an Independent Director of the Company would be of immense benefit and value to the Company.

Ms. Pooja Hemant Goyal would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbursment for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the NRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law with requisite approvals.

Details of Ms. Pooja Hemant Goyal are provided in the “Annexure” to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Ms. Pooja Hemant Goyal setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.



**Item No. 4**

The members are requested to note that as per the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "CA 2013"), the Board of Directors of the Company can exercise the power to sell, lease or otherwise dispose of the whole or the or substantially the whole of the undertaking(s) of the Company, only with the prior approval of the members of the Company by way of a special resolution.

As per Explanations (i) and (ii) of Section 180(1)(a) of the Act: "Undertaking" means an undertaking in which the Company's investment exceeds 20% of its net worth as per the audited balance sheet of the previous financial year or an undertaking which generates 20% of the total income of the Company during the previous financial year;

"substantially the whole of the undertaking" in any financial year means the 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Your Company has identified that Undertaking situated at Survey No- 44/1, 44/1/1P, 44/1/2P and other, Tumb Village, Taluka Umbergaon, Dist. Valsad, Gujarat, Pin 396150, Business Undertaking as "substantial" in terms of Section 180(1)(a) of CA 2013 and therefore, requires the approval of the members as a special resolution for disposal of the Business Undertaking.

Given the manner in which the business of the Company has grown in the past few years, the Board is of the view that it will be better for the Company to concentrate on other CFSs/ ICD being operated and/ or developed by it and hence, the Company should sell the Business Undertaking.

Adani Logistics Limited (the "Purchaser") intends to purchase the said Business Undertaking and the Company intends to sell the Business Undertaking, on an as is where is basis as a going concern, by way of a slump sale, and with a view to transfer all title, rights, interests, ownership and the operations of the Business Undertaking from the Company to the Purchaser. The Board believes that the Purchaser, being a reputed business establishment in this field, will be able to run the business of the said Business Undertaking efficiently.

The Board, at its meeting held on Tuesday, August 16, 2022, accorded its approval, subject to receipt of approval from the members, to the proposed sale of the Business Undertaking to the Purchaser and focus on the existing business of the Company. Further the Company will utilize the consideration amount to repay the existing debt exposure and it will become 100% Debt Free. Balance consideration amount shall be used for expansion of upcoming project Inland Container Depot (ICD) situated at Manaba, District Morbi, Gujarat, further new expansion and create the value for stakeholders. Assets monetization of ICD situated at Tumb, Vapi and all the future investments will align with business strategy and exploring various available options for further expansion.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out in the accompanying Notice is now being placed before the members for their approval. Your Directors recommend the passing of the resolution as Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

For and on behalf of the Board of Directors
Navkar Corporation Limited

Deepa Gehani
 Company Secretary
 Membership No. A42579

Place: Navi Mumbai
 Date: August 16, 2022

Registered Office: 205-206 J K Chambers, Sector 17,
 Vashi Navi Mumbai – 400703, Maharashtra, India

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of business set out in Item No. 3 to be transacted at the AGM is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the Proxy should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting.**
3. **A person can act as a proxy on behalf of members not more than fifty and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other Member. The holder of proxy shall prove his identity at the time of attending the Meeting.**
4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. In support of the Green initiative taken by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Notice of AGM, Annual Report and Attendance Slip, Proxy Form are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of

their shareholding, and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday September 01, 2022 to Wednesday, September 07, 2022 (both days inclusive).
7. The e-voting period will commence at 9.00 a.m. **Saturday, September 03, 2022** and will end at 5.00 p.m. on **Tuesday, September 06, 2022**. The Company has appointed Ms. Ashwini Inamdar, (Membership No. FCS 9409) and failing her Mr. Atul Mehta (Membership No. FCS 5782) of M/s. Mehta & Mehta, Company Secretaries, to act as the Scrutinizer, to inter alia, Scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through Remote e-voting may refer to the detailed procedure given hereinafter.
8. The facility for voting through polling paper shall be made available at the Meeting and the Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
9. The members can attend the Meeting on September 07, 2022, at 10.30 a.m., in person or through proxy and vote on the resolutions set forth in the Notice, if they have not exercised their votes through e-voting. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 2 working days of the conclusion of the Meeting.
10. Members may note that the details of the Directors seeking re-appointment and Appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Directors for seeking his/her re-appointment and appointment.
11. Statutory Registers and relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturday, Sunday and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical forms are requested to consider converting their holdings to demat form. Members may contact the Company's RTA for assistance in this regards.

13. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.

14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

15. **Linking of PAN and Aadhaar, updation of KYC and nomination details**

SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all physical shareholders to furnish their Nomination and KYC details (PAN, Contact Details, Bank Account Details & Specimen Signature) with Companies. Further linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

Non-Updation of KYC, linking of PAN and Aadhaar and nomination details on or before March 31, 2023 will result in freezing of the folio of the physical shareholders by the RTA and the same shall be reverted to normal status only upon receipt of all the KYC and Nomination details/dematerialisation of such holdings.

Brief procedure for updation of KYC and Nomination facility is given hereunder and also uploaded on the Company's website and can be accessed on the weblink: www.navkarcs.com





Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to Link Intime either by e-mail (duly e-signed) at rnt.helpdesk@linkintime.co.in or by post (self-attested & dated) to C-101, 1stFloor, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	
	Form to register PAN, email address, bank details and other KYC details or changes / updation thereof for securities held in physical mode	Form ISR-1
	Updation of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share Capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with Form ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/ bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and follow the process advised by your DP	

- Physical Shareholders are earnestly requested to dematerialise their shareholding to avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, and elimination of any possibility of loss of documents and bad deliveries.
- The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, August 31, 2022 (Cut-off date) are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may also exercise their right to vote by electronic means.
 - In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the RTA and have it duly filled and sent back to them.
 - Members are requested to carefully read the following instructions relating to e-voting before casting their vote.
- THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**
- 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.
- The voting period begins on Saturday, September 03, 2022. and ends on Tuesday, September 06, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, August 31, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - 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 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.
- 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 email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid 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"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.





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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 Remote 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.
- 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 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.
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(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 <Navkar Corporation 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.

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

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 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.
- 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 mandatorily 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; cs@navkarcofs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

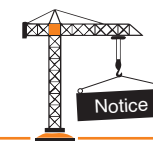
PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33





ANNEXURE I

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED:

Name of Director	Mr. Nemichand Jayavantraj Mehta	Ms. Pooja Hemant Goyal
Director Identification Number	01131811	07813296
Category	Executive, Whole Time Director	Non-Executive Independent Director
Date of Birth	April 28, 1963	July 27, 1978
Age	59 Years	44 years
Nationality	Indian	Indian
Date of First Appointment on the Board	September 01, 2016 (In current designation - Whole Time Director)	December 14, 2017
Relationship with Directors and KMPs	-Brother of Mr. Shantilal Jayavantraj Mehta, Chairman & Managing Director of the Company -Father of Mr. Jayesh Nemichand Mehta, Non Executive-Non-Independent Director	None
Qualifications	Bachelor's degree in commerce	Bachelor's degree in commerce and a master's degree in law, from Jiwaji University, Gwalior, Madhya Pradesh.
Expertise in specific functional area	Mr. Nemichand Jayavantraj Mehta is associated with the Company since incorporation, He holds a bachelor's degree in commerce. He has experience of more than two decades in the business of Container Freight Station (CFS) and Inland Container Depot (ICD) and allied works. He is involved in policy planning, vision and strategy and long term development activities of the Company and played a crucial role in the business growth of the Company.	Ms. Pooja Hemant Goyal has been appointed on board on December 14, 2022. She is having more than 12 years of experience in the legal industry and as a legal practitioner.
Details of Board Meetings attended by the Directors during the year	05 (Five)	05 (Five)
Terms and Conditions of Appointment or reappointment along with remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mr. Nemichand Jayavantraj Mehta who was appointed as a Whole-time Director at the Annual General Meeting held on September 27, 2016, is liable to retire by rotation.	As set out in explanatory statement item no. 3
Membership of Committees of Navkar Corporation Limited	Audit Committee – Member Corporate Social Responsibility Committee - Member	<ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Stakeholders Relationship Committee – Member ➤ Nomination and Remuneration Committee – Chairman ➤ Independent Directors Committee – Chairman ➤ Risk Management Committee- Chairman
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> - Sidhartha Corporation Private Limited - Bhagavati Commission Agents Private Limited - Padmamba Enterprises Private Limited (Formerly known as Arihant Multisales Private Limited) - Prabhu Mahaveer Exports Private Limited 	H.G. Infra Engineering Limited
Membership/ Chairmanship of Committees across other Public Companies	Nil	Chairman - Nomination and Remuneration Committee of H.G. Infra Engineering Limited
Shareholding in Navkar Corporation Limited	19.20%	Nil





BOARD'S REPORT

Dear Shareholders

The Board of Directors of Navkar Corporation Limited ("The Company" or "Navkar") are pleased to present their 14th (Fourteenth) Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2022 ("financial year under review" or "financial year 2021-22").

1. FINANCIAL PERFORMANCE:

The Company's financial performance during the year ended March 31, 2022 compared to the previous financial year is summarized below:

(₹ in Lakhs)		
Particulars	FY 2021-22	FY 2020-21
Total Revenue	86083.47	67390.19
Total Expenses	77821.77	64120.74
Profit Before Tax	8,261.70	3269.45
Tax Expenses		
Current Tax	1445.00	570.00
Earlier Year Tax	20.22	(20.88)
Deferred Tax Expenses	73.04	1127.40
Total Tax Expenses	1538.26	1,676.52
Profit After Tax (A)	6723.43	1592.93
Other Comprehensive Income, net of tax		
Items that will not to be reclassified to Profit and Loss (B)	(17.37)	(9.34)
Total Comprehensive Income for the year (A + B)	6706.07	1,583.59
Earning per equity shares (face value ₹ 10/- per share) Basic and Diluted	4.47	1.06

Financial Highlights

The total revenue of your company stood at ₹ 86083.47 Lakhs for the financial year ended March 31, 2022 as against ₹ 67,390.19 Lakhs for the previous financial year. The Profit before tax is ₹ 8,261.70 Lakhs for the current year as against ₹ 3,269.45 Lakhs in previous financial year. After making provision for tax, net profit of your company is ₹ 6706.07 Lakhs as against ₹ 1,583.59 Lakhs in the previous financial year.

Operational Highlights

The operations are exhaustively discussed in the 'Management Discussion and Analysis' forming part of the annual report.

Accounting Method

The above figures are extracted from the Annual Audited Financial Statements prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

Changes in the nature of Business:

The Company continued to provide logistics services to its customers and hence, there was no change in the nature of business of the Company during the year under review.

Material Changes and Commitment, If Any, Affecting Financial Position of the company from financial year end and till the date of this report:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which would impact going concern status of the Company and its future operations.

2. ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

During the financial year under review, your Company has altered the object clause of Memorandum of Association by addition of a new object clause and altered the Articles of Association of the Company by deletion of common seal clause. The said alteration was approved by the shareholders in the 13th Annual General Meeting.

3. TRANSFER OF UNCLAIMED SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 125 of Companies Act 2013, the amount of share application money which remains unclaimed for a period of seven years is required to be transferred to IEPF. Accordingly the unclaimed share application money is due to be transferred to IEPF on September 4, 2022.

4. STATE OF COMPANY'S AFFAIRS:

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

The company operates into (a) Container Freight Stations or CFSs (b) Inland Container Depot or ICD and (c) Rail Terminals also referred to as Private Freight Terminals or PFTs by the Indian Railways.

Container Freight Stations

Container Freight Stations serve a gateway port. In our case, our three Container Freight Stations serves the gateway port of Nhava Sheva (also called Jawaharlal Nehru Port Trust). Company has three Container Freight Stations two at Ajiwali and one at Somathane all in Panvel Taluka, Maharashtra, Import containers nominated by container shipping lines or consignees are required to be evacuated from the port premises and transported to our Container Freight Station. After arrival at the CFS, the import laden container is stacked and stored awaiting clearance by the consignee's clearing agent. The process of customs clearance of goods is carried out by the Customs Broker (earlier referred to as Custom House Agent). Similarly CFS provides all the services for Export Cargoes. Our CFS provides all the services that are needed to facilitate the clearance of the cargoes (Exim and Domestic). To service the needs of customs clearance and delivery of the goods or the laden container itself, we are required to have an array of equipment (both big and small) that include Reach Stackers, Forklifts, Cranes, slings, trailers, and other cargo handling equipment. For storage purposes there are warehouses which are marked for the storage of export and import goods. Open areas are marked for stacking and storing import and export containers. As a CFS we provide all the range of services that fall within the guidelines for handling cargoes and containers from the Container Yard (CY) of the port's terminal to the CFS and handover of the goods or the laden container at the CFS. Facilities for parking, container storing and repairs are available here.

Inland Container Depot

Company owns and operates an Inland Container Depot at Tumb village in South Gujarat region. Located just off the Mumbai – Ahmedabad Highway, this ICD at Tumb caters to the industries in entire South Gujarat region. Being a customs facility, it serves both – Hazira port and Nhava Sheva port though most of the cargoes get routed via Nhava Sheva (JNPT) port. The laden import containers of the consignees are picked up at the Container Terminals (CTs) at Nhava Sheva Port and are moved by rail or road to ICD Tumb. At ICD Tumb, the import laden containers are off-loaded from the trailer or the rake and stacked aside for storage. Once the consignee is ready with all his documentation and clears them with the Customs through his Customs Broker (CB), the goods are released to the consignee. In many cases, the nearby consignees are offered a package whereby after they have cleared the goods, the laden container is transported to their nearby factory. At the factory the laden container is destuffed and the empty container transported back to ICD Tumb and arrangements made to return the empty container to the concerned shipping line. Similarly ICD Tumb provides all the services for Export Cargoes. This ICD Tumb has all the wherewithal like Reach Stackers, Cranes, Fork lifts, Slings, for handling all types of cargoes and containers. It has a huge area for parking of trailers and a rail siding (Private Freight Terminal or PFT) for handling trains that bring in cargoes and containers. ICD Tumb also has the added facility for container storage and repairs.

Board of Directors at their meeting held on dated July 23, 2021 considered and approved the setting up of Inland Container Depot and Private Freight Terminals near Mundra or Pipava or Northern Maharashtra ("Project") subject to receipt of requisite approvals and clearances. Further During the year under review the Company has received following approvals for setting up of Inland Container Depot and Private Freight Terminals:

- 1) The Inter-Ministerial Committee Government of India, Ministry of Finance, Department of Revenue have accorded approval and issued Letter of Intent for setting up of an Inland Container Depot at Manaba, District Morbi, Gujarat.
- 2) The Office of Divisional Railway Manager (Operations), Ahmedabad have accorded approval for construction of Private Freight Terminal at Manaba connecting from Wadharva Station of Ahmedabad Division.

ICD Valvada

Central Warehousing Corporation (CWC), a Government of India enterprise operates many Container Freight Stations (CFSs) and Inland Container Depots (ICDs) throughout India. Some of the facilities in India are given out to private entities that are referred to as Strategic Alliance Management Operator (SAMO). The SAMO operates the Container Freight Station or the Inland Container Depot based on the terms of the tender on which the SAMO was awarded. On these lines, CWC awarded the SAMO tender of ICD Valvada in South Gujarat to the Company and handed over the Property





of ICD Valvada with effect from 10th of April, 2020 for a period of five years and further extendable for a period of 2 years with mutual consent.

Railway Terminals

Navkar operates two railway terminals referred to as Private Freight Terminals (PFTs). These terminals are at our Somathane (Panvel) facility and at ICD Tumb. While the PFT at Somathane is served with three railway tracks, the one at ICD Tumb has four rail tracks. The railway terminals are used for handling export rakes of agro products, domestic rakes and container rakes (referred to as BLC rakes). The PFTs handle all types of railway rakes (Exim and domestic) at Somathane and Tumb. All rakes arriving with cargoes are handled as per the guidelines of the Indian railways.

5. COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. The Company's management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter mode logistics services, operating Container Freight Station (CFS) / Inland Container Depot (ICD) and temperature-controlled warehousing storage services under Essential Service, the management believes that the impact of this outbreak has not been significant.

6. TRANSFER TO RESERVES:

Details of reserve and surplus are provided in Note No. 19 of the Financial Statement.

7. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2022.

As per Regulation 43A of Listing Regulations the Company has formulated Dividend Distribution Policy taking into account the parameters prescribed in the said Regulations. The Dividend Distribution Policy is available on Company's website at <https://www.navkarcs.com/b/download/policies/Dividend-Distribution-Policy.pdf>

8. PUBLIC DEPOSIT:

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of the provisions of Chapter V – Acceptance of Deposits under Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. INTERNAL FINANCIAL CONTROLS:

The Company has complied with internal financial controls (IFC) as per section-134 (5) of Companies Act, 2013 and Regulation 17(8) of Listing Regulations in terms of internal control over financial reporting.

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

The Auditors of the Company has audited and assessed the Internal Financial Controls of the Company during the financial year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of the assessments carried, no material weakness was observed in the effectiveness of internal control systems nor were any deficiencies in the design or operation of such internal controls observed. Further there were no significant changes in internal control over financial reporting and the internal control systems were operating adequately

The Statutory Auditors have also examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for the financial year ended March 31, 2022.

Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

10. RISK MANAGEMENT:

The Company has a well-defined risk management framework in place which inter-alia includes identification of elements of risk, if any, which in the opinion of the Management and the Board may impact the performance outcome of the Company. The Company has developed and implemented a Risk Management Policy which is approved by the Board.

The Risk Management Policy inter-alia includes identification and assessment of the likelihood and impact of risk, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives. The Risk Management Committee is, inter-alia, authorised to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Board on a periodic basis. The details of composition of the Risk Management Committee, their terms of reference, meetings held and attendance of the Committee Members thereat during the financial year 2021-22 are provided in the section titled Report on Corporate Governance, which forms part of this Annual Report.

11. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management Discussion and Analysis Report, which forms part of this Annual Report.

12. SHARE CAPITAL:

During the year under review, there is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on March 31, 2022 the Authorised Share Capital of the Company is ₹ 2,26,00,00,000/- (Rupees Two Hundred Twenty Six Crore) divided into 21,50,00,000 Equity Shares of ₹ 10/- each, 50,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10/- each and 6,00,000 6% Cumulative Redeemable Preference Shares of ₹ 100/- each.

As on March 31, 2022 the issued, subscribed and paid up share capital of the Company is ₹ 153,81,70,810/- (Rupees One Hundred Fifty Three Crore Eighty One Lakh Seventy Thousand Eight Hundred Ten Only) divided into 15,05,19,181 (Fifteen Crore Five Lakhs Nineteen Thousand One Hundred Eighty One) Equity Shares of ₹ 10/- (Rupees Ten) each, 23,00,000 (Twenty Three Lakh) 0% cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each and 99790 (Ninety Nine Thousand Seven Hundred Ninety) 6% Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred) .

13. CREDIT RATING:

The Company had received following credit rating from CRISIL Ratings Limited on April 13, 2022 which denotes high degree of safety regarding timely servicing of financial obligation.

Total Bank Loan Facilities Rated	₹ 600 Crore (Enhanced from ₹ 50 Crore)
Long Term Rating	CRISIL A/Positive (Reaffirmed)
Short Term Rating	CRISIL A1 (Assigned)

14. LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company had not granted any loans, guarantees and investments made as mentioned under Section 186 of the Companies Act, 2013.

15. REQUIREMENTS FOR MAINTENANCE OF COST RECORDS

The Company is not required to maintain the cost records as specified by Central Government under section 148 (1) of the Companies Act, 2013 and rules made thereunder.

16. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANY

The company does not have any company, which is its subsidiary, associate or joint venture. Hence the details of this clause are not applicable to the Company.

17. BOARD OF DIRECTORS

The Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The Board of Directors holds fiduciary position and is entrusted with the responsibility to act in the best interests of the Company. The Board at its meetings deliberate and decide on strategic issues including review of policies, financial matters, discuss on business performance and other critical matters for the Company. Committees constituted by the Board focus on specific areas and take informed decisions within the framework of the delegated authority and responsibility and make specific recommendations to the Board on matters under its purview. Decisions and recommendations of the committees are placed before the Board for consideration and approval as required.

Composition

In compliance with the provisions of regulation 17(1)(a) of SEBI Listing Regulations, the board of directors shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the board of directors shall be non-executive directors.

As on March 31, 2022, your Board had six Directors comprising of Two Executive Directors including One Executive Chairman, three Independent Directors including one Women Independent Director and One Non-Executive Non-Independent Director.

Reappointment of Directors

Mr. Nemichand Jayavantraj Mehta

The Board of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), re-appointed Mr. Nemichand Jayavantraj Mehta (DIN: 01131811) as Whole Time Director of the Company for a period of 3 (Three) years commencing from September 01, 2021 to August 31, 2024, further his re-appointment was approved in last Annual General Meeting. The disclosure in this regard is available at: <https://www.navkarcs.com/b/download/Outcome-of-Board-Meeting-August-05-2021.pdf>





Mr. Ashok Kumar Thakur

The Board of the Company, based on the recommendation of the NRC, re-appointed Mr. Ashok Kumar Thakur (DIN: 07573726) for the second term of 5 (Five) years commencing from January 25, 2022 to January 24, 2027, further his re-appointment was approved in last Annual General Meeting. The disclosure in this regard is available at: <https://www.navkarcs.com/b/download/Outcome-of-Board-Meeting-August-05-2021.pdf>

Ms. Pooja Hemant Goyal

Ms. Pooja Hemant Goyal (DIN: 07813296) will complete her first term as an Independent Director on December 13, 2022. The Board of Directors at the meeting held on May 19, 2022 on the recommendation of NRC recommended for the approval of the Members, the re-appointment of Ms. Pooja Hemant Goyal as an

Composition of Board of Directors

The Composition of the Board of Directors of the Company as on March 31, 2022 are as follows:

Sr.No.	Name of Director	DIN	Designation
1.	Mr. Shantilal Jayavantraj Mehta	00134162	Chairman and Managing Director
2.	Mr. Nemichand Jayavantraj Mehta	01131811	Whole-time Director
3.	Mr. Jayesh Nemichand Mehta	00510313	Non- Executive Non-Independent Director
4.	Mr. Ashok Kumar Thakur	07573726	Non-Executive Independent Director
5.	Mr. Sandeep Kumar Singh	02814440	Non-Executive Independent Director
6.	Ms. Pooja Hemant Goyal	07813296	Non-Executive Independent Director

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1) (b) of Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Performance Evaluation

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board of your Company has carried out an annual evaluation of its own performance and that of its Committees as well as reviewed the

Independent Director for the second term of 5 (Five) years commencing from December 14, 2022 to December 13, 2027 at the forthcoming AGM. The disclosure in this regard is available at: <https://www.navkarcs.com/b/download/Outcome-of-Board-Meeting-Dated May-19-2022.pdf>

Director Retiring by Rotation

Mr. Nemichand Jayavantraj Mehta

In terms of Section 152 of the Companies Act, 2013, Mr. Nemichand Jayavantraj Mehta (DIN: 01131811) Whole Time Director, retires by rotation and, being eligible, offers himself for re-appointment at the ensuing AGM.

The resolutions for appointment of Directors and their detailed profile have been included in the Notice convening the ensuing Annual General Meeting and details of proposal for appointment are mentioned in the explanatory statement of the said notice.

performance of the Directors individually for financial year 2021-22. The performance evaluation of the Non-Independent Directors and the Board as a whole, was carried out by the Independent Directors. The Independent Directors also carried out evaluation of the Chairman of the Company, considering the views of the other Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Process of Evaluation

Feedback for each of the evaluations was sought by way of internal structured questionnaires with the Directors and the Committee for accessing the questionnaires and submitting their feedback/comments. The questionnaires for performance evaluation are in alignment with the guidance note on Board evaluation issued by the Securities and Exchange Board of India ("SEBI"), vide its circular dated January 05, 2017 and cover various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties etc., based on the criteria approved by the NRC. The Members were also able to give qualitative feedback and comments apart from the standard questionnaires.

Results of Evaluation

The outcome of the evaluations was presented to the Board, the NRC and the Independent Directors at their respective meetings for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise done and the results/outcome of the evaluation process. The outcome of the evaluations, with the feedback/comments given by the Board Members are provided in the section titled 'Report of Corporate Governance', which forms part of this report.

Familiarisation Program for Independent Directors

The Directors are afforded many opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. The Company conducts induction and familiarisation programs for the Directors joining the Board including site visits, to familiarise them.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director CEO, CFO and the Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, board procedures, management strategies etc. Further the Directors are on a quarterly basis apprised on the powers, role and responsibilities and constitution of the Board Committees, its charter and terms of reference and changes therein, Committee meetings held during a quarter.

The Board Members are apprised by the Senior Management at quarterly Board Meetings by way of presentations which include industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, succession planning, strategic investment, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Senior Management. The Directors are also informed of the various developments in the Company.

The details of the familiarization programmes for Directors are available on the Company's website, viz. <http://www.navkarcs.com/b/download/familiarisation-programmesforindependentdirectors.pdf?v=1.4>

Remuneration Policy and criteria for determining attributes, qualification, independence, and appointment of Directors

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification,

positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy, which is reproduced in Annexure III forming part of this report.

Salient Features of this policy are as under:-

- The Philosophy for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.
- Independent Directors and Non-Independent Non-Executive Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and approved by Board of Directors. (for attending the meetings of the Board and of committees of which they may be members).
- Overall remuneration should reflect the size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
- The NRC will recommend to the Board the remuneration paid for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- The extent of overall remuneration to Managing Director / Executive Directors/ Key Managerial Personnel / rest of the employees should be sufficient to attract and retain talented and qualified individuals suitable for every role.
- The remuneration mix for the Managing Director / Executive Directors is as per the resolutions approved by the shareholders.

The said policy of the Company has been hosted on the website of the Company at <https://www.navkarcs.com/b/download/policies/nomination-&-remuneration-policy.pdf?v=1.3>

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, your Directors, based on representation from the management and after due enquiry, confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2022 the applicable accounting standards had been followed and there are no material departures therein;
- b. They had in consultation with Statutory Auditors 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 on March 31, 2022 and of the profit of the Company for the financial year ended on that date;

- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively during the financial year ended March 31, 2022;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2022.

Board Meetings

During the period under review, 5 (Five) Board Meetings were duly convened and held. The intervening gap between the said meetings were in accordance with the provisions of Companies Act, 2013 read with relevant Rules made thereunder, Secretarial Standard-I Issued by Institute of Company Secretaries of India and provisions of SEBI Listing Regulations. The dates of Board meetings

Composition of Audit Committee

Details of the composition of the Audit Committee as on March 31, 2022 is given hereunder

Sr.No.	Name	Category	Designation
1	Mr. Ashok Kumar Thakur	Non - Executive, Independent Director	Chairman
2	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Member
3	Mr. Nemichand Jayavantraj Mehta	Whole-Time Director	Member

The Company Secretary of the Company acts as the secretary to the Committee.

Recommendation of Audit Committee

During the period under review, there were no instances of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company.

The Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's

and details of attendance of each director has been disclosed in the Corporate Governance Report.

Annual General Meeting

The 13th AGM of the Company was held on Wednesday, September 15, 2021.

Board Committees

The Board Committees constitution is in acquiescence of provisions of the Companies Act, 2013, read with the relevant rules made thereunder, Listing Regulations and the Articles of Association of the Company. The Board has constituted the following Committees of the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance and Operation Committee
6. Risk Management Committee

The details of all the above Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance forming part of the Annual Report.

Audit Committee

As on March 31 2022, the Audit Committee comprised of Three Directors, of whom Two Directors, including the Chairman are Independent. All the Members of the Committee possess strong accounting and financial management knowledge.

Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors met on May 28, 2021 and the Meeting was attended by all the Independent Directors of the Company

No sitting fees were paid to the Independent Directors of the Company for participating in the said meeting.

Declaration by Independent Directors

In accordance with provisions of Section 149(7) and Schedule IV of the Companies Act, 2013, and Regulation 16 of the Listing Regulations all the Independent Directors have submitted the declaration of independence respectively, confirming that they meet the criteria of independence.

Board, in terms of Regulation 25 of Listing Regulations has examined the veracity of declarations submitted by

respective directors. Further, none of the Directors are debarred from holding office as Director by virtue of any order of the SEBI or any other competent authority.

The Independent Directors have complied with the Code applicable for Independent Directors as stipulated under schedule IV of the Companies Act, 2013.

Declaration from Directors and Practicing Professional

Based on the written representations pursuant to provisions of section 164 of the Companies Act, 2013, received from all the Directors of the Company, none of the directors of the Company is disqualified to act as a Director as on March 31, 2022.

Sr. No.	Name of Director	PAN	Designation
1.	Mr. Dinesh Mohanlal Jain	ABMPJ0989J	Chief Executive Officer
2.	Mr. Anish Sewaram Maheshwari	AKEPM0964B	Chief Financial Officer
3.	Ms. Deepa Gehani	BTHPG0937P	Company Secretary & Compliance Officer

19. AUDITORS' AND THEIR REPORTS

Statutory Auditor

M/s. UttamAbuwala Ghosh & Associates (FRN 111184W), Chartered Accountants, are the Statutory Auditor of the Company appointed by the Members of the Company at the 11th AGM held on September 27, 2019. M/s. Uttam Abuwala Ghosh & Associates was appointed for a term of five years commencing from the conclusion of the 11th AGM up to the conclusion of 16th AGM of the Company.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013. Further, as required under the relevant regulation of Listing Regulations the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI.

Unmodified Statutory Auditors' Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2021-22 forms part of this Annual Report and are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

Secretarial Auditor

M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai is appointed as the Secretarial Auditor of the Company to conduct the audit of the secretarial records of the Company and for providing Annual Secretarial Compliance Report, Corporate Governance Certifications and other certifications as may be required under the SEBI Listing Regulations.

Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2022 from M/s. Mehta & Mehta in compliance

M/s. Mehta & Mehta, Practicing Company Secretaries, also have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or MCA or any such statutory authority. The said certificate is attached in the Corporate Governance Report, which forms part of this Annual Report.

18. KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/ CFD/CMD1/27/2019 dated February 8, 2019. The said Report has been submitted to the Stock Exchanges within the prescribed statutory timelines The Annual Secretarial Compliance Report in compliance with Regulation 24A of the SEBI Listing Regulations is annexed to the Report on Corporate Governance and forms part of this report.

Unmodified Secretarial Audit Report and Annual Secretarial Compliance Report

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended March 31, 2022 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2022 is annexed to this Boards' Report as Annexure I and forms part of this Annual Report.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

The Board has appointed K.V.M.R. & Company (FRN 016531C), Chartered Accountants as the Internal Auditor of the Company. The Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Audit Committee.

The internal audit approach verifies compliance with the operational and system related procedures and controls. Significant audit observations are presented to the Audit





Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

Cost Audit

The provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company.

Reporting of frauds by Auditors

During the financial year under review, the Statutory Auditor and the Secretarial Auditor of the Company have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

20. RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year 2021-22 with related parties were in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. All such transaction were approved by the audit committee and the board, from time to time and the same are disclosed in the financial statements of your company for the year under review. The Company had obtained prior approval of the Audit Committee for all the related party transactions during the Financial Year 2021-22 as envisaged in Regulation 23(2) of the Listing Regulations and Section 177 of the Companies Act, 2013.

Further, the Audit Committee had given prior omnibus approval under Regulation 23(3) of the Listing Regulations and provisions of section 177 of the Companies Act,

Sr.No.	Name	Category	Designation
1	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Chairman
2	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director	Member
3	Mr. Nemichand Jayavantraj Mehta	Whole-Time Director	Member

The terms of reference of CSR committee has been disclosed in the Corporate Governance section of Board's Report and a detailed breakup of expenditure carried out on CSR activities has been disclosed in the Corporate Social Responsibility Report attached as **Annexure IV** of Board's Report.

CSR Policy

On the recommendation of the CSR Committee, the Board of Directors have adopted and formulated comprehensive Corporate Social Responsibility policy, which sets out the objective, areas, activities and the manner in which the expenditure on CSR obligation would be carried out by the Company.

The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on the Company website and can be accessed through the weblink <https://www.navkarcs.com/b/download/policies/CSR-Policy.pdf>

2013, for related party transactions that are foreseen and of repetitive nature during the period under review and the required disclosures are made to the committee on quarterly basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) read with section 134(1)(h) and applicable rules of the Companies Act, 2013 are provided in the prescribed form AOC-2 as **Annexure II** Which forms part of this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors of the Company can be viewed on the website of the Company through the link: <http://navkarcs.com/b/download/policies/RPT-Policy.pdf>

21. CORPORATE SOCIAL RESPONSIBILITY("CSR")

The Company believes that as a responsible corporate citizen, it has a duty towards the society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility.

CSR Committee

The CSR Committee of the Board is constituted in compliance with the provisions of the Act read with the applicable rules made thereunder.

The CSR Committee of the Company comprised of three Directors as on March 31, 2022 as detailed hereunder. The Chairman of the CSR Committee is an Independent Director and the Company Secretary of the Company acts as the secretary to the CSR Committee.

Details of the composition of the CSR Committee as on March 31, 2022 is given hereunder.

CSR Spend

During the financial year under review, the Company has spent ₹ 1,25,75,000/- (Indian Rupees: One Crore Twenty Five Lakhs Seventy Five Thousand Only) towards CSR activities as stipulated under Schedule VII of the Act (being more than 2% of the average net profits of the Company during the preceding three financial years). There is no unspent CSR expenditure as on March 31st, 2022.

Impact Assessment of CSR Projects

The Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores. Hence the Company is not required to undertake impact assessment, through an independent agency in terms of Rule 8(3) (a) of the Companies (Corporate Social Responsibility) Rules, 2014.

However, in line with the CSR Policy, the Company voluntarily conducts internal assessments, situational

analysis, need assessment surveys, project visits or social audits etc. to monitor and evaluate the CSR projects of the Company.

Annual Report on CSR

Annual Report on CSR for the financial year 2021-22 including the salient features of the CSR Policy adopted by the Company is annexed as **Annexure IV** of this report and forms part of this Annual Report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, employees and all the stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimization to those who use such mechanism.

Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the financial year under review.

The details of this Policy is explained in the Corporate Governance Report and also posted on the website of the Company at: <https://www.navkarcs.com/b/download/policies/vigil-mechanism-or-whistle-blower-policy.pdf?v=1.3>

There was no instance of such reporting received during the financial year ended March 31, 2022.

23. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral. Internal Complaints Committee has been set across regions to redress complaints received regarding sexual harassment. During the financial

year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act.

The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. During the Financial Year 2021-22, no case in the nature of sexual harassment was reported at any workplace of the Company.

24. CORPORATE GOVERNANCE

Company's Corporate Governance Practices are a reflection of value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that Company gain and retain the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

The Report on Corporate Governance as stipulated under Regulation 34 of Listing Regulations, is provided together with a certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under listing regulations. A certificate of the Chief Executive Officer and Chief Financial Officer of the company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed. Also a declaration signed by the Chief Executive Officer stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance.

25. BUSINESS RESPONSIBILITY REPORT

As stipulated in Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report of the Company, highlighting the initiatives taken by the Company in the areas of social, environment, governance and economic responsibilities of business for the financial year 2021-22, in the prescribed format is available as a separate section and forms part of this Annual Report.

26. COMPLIANCE WITH SECRETARIAL STANDARD

The Company complies with all applicable mandatory secretarial standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India.

27. ANNUAL RETURN

In accordance with provisions of Section 134 of the Companies Act, 2013 read with applicable rules made thereunder, the Annual Return in the prescribed format is available on the website of the Company at the link: www.navkarcs.com





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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earning & outgo is given in **Annexure V** forms part of this report.

29. CODE OF CONDUCT FOR DIRECTORS AND KMPs

The Board of Directors of the Company has adopted the Code of Conduct for its Directors and Senior Management Personnel of the Company in compliance with Regulation 17(5) of the Listing Regulations. For the financial year 2021-22, all Board members and Senior Management personnel of the Company have affirmed the compliance with the code as applicable to them and a declaration to this effect signed by the Chief Executive Officer and forms part of the Corporate Governance Report. The Company's Code of Conduct for Directors and Senior Management is hosted on the website of the Company at <https://www.navkarcofs.com/b/download/policies/code-of-conduct.pdf>

30. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, are provided in the Annual Report and is attached as **Annexure VI** and forms an integral part of this Report.

In terms of Section 136 (1) of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto. The said statement is also available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

31. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
3. Disclosure with respect to voting rights not exercised directly by the employees in respect of shares to which the ESOP Scheme relates.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. 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.

6. 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.

32. CAUTIONARY NOTE

The statement in the Directors Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

33. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The Directors place on record their special gratitude towards the front line employees who were working in our CFSs/ICD and in the market to ensure timely delivery of services to the clients.

Your Directors would also like to place on record the sincere appreciation for the assistance and guidance provided by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and the Credit Rating Agencies, Government and other regulatory Authorities, other statutory bodies, Company's bankers, Members for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, dealers, vendors, and other business partners for the excellent support received from them during the year.

On Behalf of the Board of Directors

Navkar Corporation Limited

Shantilal Jayavantraj Mehta

Chairman and Managing Director
DIN: 00134162

Place: Navi Mumbai
Date: May 19, 2022

Annexure-I

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Navkar Corporation Limited
205-206 J K Chambers, Sector 17,
Vashi, Navi Mumbai - 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Navkar Corporation Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**





- (vi) Customs Act, 1962;
- (vii) Warehousing (Development and Regulation) Rules, 2010;
- (viii) Central Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989.

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. **The shareholders of the Company passed a special resolution for alteration of the provisions of Memorandum of Association with respect to its object. The following sub clause was inserted after existing sub clause 2 of the existing Main Object Clause III(A) 1:**

"To carry on the business of industrial logistics parks, industrial park(s), multi modal logistics park(s), and such other related or similar logistic facilities in India or abroad and for that purpose, to enter into transactions to buy, develop, acquire, purchase, lease, cut to size handover or deal in any other form and types of assets including lands, buildings, properties and to develop, construct, build, alter, acquire, source convert, improve, design, erect, establish, equip, provide, participate, file bids, and participate in auctions, reconstruct, renovate, remodel, rebuild, undertake, contribute, assist etc., and to act or provide services relating to logistics business management, multimodal logistics operator, storage, transportation and such other related or similar logistics support "

Note: Due to prevailing pandemic, Certification on this Form MR-3 is done on the basis of documents made available to us in electronic form (i.e. scanned copies shared on e-mail) by the Secretarial Team of the Company which may be physically verified thereafter.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: May 19, 2022
UDIN: F005782D000347013

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
The Members,
Navkar Corporation Limited
205-206 J K Chambers, Sector 17,
Vashi, Navi Mumbai - 400703

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: May 19, 2022
UDIN: F005782D000347013





Annexure-II

Form No. AOC-2

As on the Financial Year ended March 31, 2022

Particulars of Contracts/Arrangements entered into by the Company with the Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

S. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements / transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Sidhartha Corporation Private Limited (Enterprise in which key management personnel or their relative have significant influence)	Sale of Service	One year	At market price	03.02.2021	NIL
2.	Sidhartha Corporation Private Limited (Enterprise in which key management personnel or their relative have significant influence)	Rent Received	One year	At market price	03.02.2021	NIL
3.	Mr. Shantilal Jayavantraj Mehta (Chairman and Managing Director)	Rent paid	One year	At market price	03.02.2021	NIL

For and on Behalf of the Board of Directors
Navkar Corporation Limited

Shantilal Jayavantraj Mehta
Chairman and Managing Director
DIN: 00134162

Place: Navi Mumbai
Date: May 19, 2022

Annexure III

NOMINATION AND REMUNERATION POLICY

PURPOSE:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Hereinafter referred as Listing Regulations) as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

ACCOUNTABILITIES:

The Board is ultimately responsible for the appointment of Directors, Key Managerial Personnel and Senior Managerial Personnel. The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

DEFINITIONS:

- A. "Act" means the Companies Act, 2013 and the rules framed thereunder.
- B. "Board of Directors" or "Board" in relation to a Company, means the Board of Directors of the Company.
- C. "Directors" means Directors of the Company.
- D. "Independent Director" means an independent director referred to in sub-section (6) of Section 149 of Companies Act, 2013 and Regulation 16 of Listing Regulations.
- E. Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- F. Key Managerial Personnel" means:
 - i) the Chief Executive Officer or the managing director or the manager;
 - ii) Company Secretary ;
 - iii) Whole Time Director;
 - iv) Chief Financial Officer;
 - v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - vi) Such other officer as may be prescribed.

G. "Senior Managerial Personnel" mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the ["chief executive officer/managing director/whole

time director/manager (including chief executive officer/ manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.].

H. "Listing Regulations" means SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

OBJECTIVE:

The Key Objectives are:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate to Directors, KMPs and Senior Management of the quality required to run the Company successfully.
- b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- c) To formulate criteria for evaluation of annual performance of the Board of Directors and Members of other Committees of the Board, KMPs and Senior Management and recommend remuneration payable to them to the Board.
- d) To formulate criteria for evaluation of Chairman, Independent Director, Board as a whole and the Committees of the Board.
- e) To formulate the criteria for determining qualifications positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- f) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- g) To assist the Board in fulfilling responsibilities.
- h) To retain, motivate and promote talent and to ensure their sustainability and create competitive advantage.

INTERPRETATION:

Terms that have not been defined in this policy shall have the same meaning assigned to them in the Act, Listing Regulations and/or any other regulations as may be amended from time to time.

APPLICABILITY OF THE POLICY:

This Policy is applicable to:

- a) Directors
- b) Key Managerial Personnel
- c) Senior Management.

NOMINATION AND REMUNERATION COMMITTEE:

- a) The Board of Directors of the Company has constituted the Committee to be known as the Nomination and





Remuneration Committee consisting of at least three non-executive directors and at least two-thirds of the directors shall be independent directors. The Chairperson of the committee is an Independent Director. The Chairperson of the Company (whether executive or non-executive) may be appointed as member of the Nomination and Remuneration Committee but shall not chair such Committee.

- b) The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- c) The Nomination and Remuneration Committee shall meet at least once in a year

APPOINTMENT OF DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

Nomination Criteria for Directors: In identifying and recommending the candidature for appointment as Director, the Committee will consider any or all of the following criteria:

1. Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, ability to bring exercise of independent judgment and judicious thinking, qualification, expertise as strategist, eminence in his field of expertise.
2. Possessing appropriate skills, experience and knowledge in one or more fields of Business including International Business, Strategy and Expansion, finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to preferably the company's business.
3. Non-disqualified under the applicable provisions of Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force, as the case may be;
4. Ensure that the proposed Director consents to act as Director and can devote his time and energies towards the overall development and betterment of the Company's business.
5. Ensure that the proposed Director discloses his interest and Company's shareholding, if any and Interest held in other companies, firm and body corporate and the Committee confirm that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.
6. Ensure that the candidature of the Director will be in line with and promote the objectives enshrined in Company's policy on Board Diversity.
7. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall

have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

Additional Criteria for Appointment of Independent Directors: The Committee will consider whether the Director meets the criteria of Independence as well as other attributes as mentioned under the provisions of Section 149 of the Companies Act, 2013 read with applicable rules and Schedule IV made thereunder and Listing Regulations, including any amendments made thereof from time to time.

Nomination Criteria for KMPs / Senior Management personnel: The committee will consider:

1. Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, qualification, expertise and experience.
2. Possessing adequate qualification, expertise and experience as prescribed by the Company for the position he / she is considered for appointment. The Committee for this purpose, if required, will avail the assistance of other top executives of the Company but however, has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. Ensure that the person discloses his interest and the Committee confirm that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.
4. Ensure that the Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager or Director who is below the age of Twenty- one years or has attained the age of seventy years without the approval of shareholders by passing a special resolution with proper justification.

Additional Responsibility of the Board: It is further to be noticed that it is the responsibility of the Board to obtain other relevant and applicable approvals and procedures as laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force and applicable as the case may be.

Term / Tenure, Continuity and Renewal:

The Term / Tenure of the Directors, Key Managerial Personnel and Senior Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time. As regards the continuity or renewal of their appointment; resignation and removal, the Committee will make its recommendations to the Board, based on the periodical evaluation process to be done under this document from time to time as well as subject to observation of provisions as contemplated under the Companies Act, 2013 and other applicable laws including listing agreement relating to disqualifications, resignation,

removal and retirement. Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company respectively. The Board will have the discretion power to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, duly complying with applicable provisions of the Companies Act, 2013 and other competent regulatory.

REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL:

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) Managing Director / Whole-time Director also entitle to remuneration for services rendered by them in other capacity if,
 - (i) the services rendered are of a professional nature; and
 - (ii) in the opinion of the Nomination and Remuneration Committee, said director possesses the requisite qualification for the practice of the profession.
- c) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

MATTERS PERTAINING TO EVALUATION:

The Company conducts its operations under the overall direction of the Board of Directors within the framework laid down by various statutes, more particularly by the Companies Act, 2013; the Articles of Association, listing agreement with stock exchanges, internal code of conduct and policies formulated by the Company for its internal execution. Therefore it is necessary for the company to carry out the evaluation of all the directors on an annual basis. As regards the evaluation process; Companies Act, 2013 and Listing Regulations contain broad provisions on Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole, (ii) individual directors (including independent directors and Chairperson) and (iii) various Committees of the Board. The provisions also specify responsibilities of various persons / committees for conduct of such evaluation and certain disclosure requirements as a part of the listed entity's corporate governance obligations.

As Companies Act, 2013 and Listing Regulations lays down following criteria for evaluation of independent directors and board as a whole.





Evaluation of independent directors: The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Disclosure requirements:

- a. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors shall be included in the report by Board of Directors placed in the general meeting.
- b. The performance evaluation criteria for independent directors shall be disclosed in the section on the corporate governance of the annual report.

Subject of Evaluation

As required under Listing Regulations and Companies Act 2013, the evaluation of the Board involves multiple levels:

1. Board as a whole
2. Committees of the Board
3. Individual Directors and Chairperson (including Chairperson, CEO, Independent Directors, Non-independent directors, etc.)

The Nomination and Remuneration Committee shall formulate the criteria for Evaluation of Independent Directors and Board as a Whole on the basis of this NRC Policy and as per Companies Act, 2013 and SEBI Rules & Regulations.

REVIEW AND AMENDMENT:

- The NRC or the Board may review the Policy as and when it deems necessary;
- The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary;

This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

DESSIMINATION:

The details of the Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Boards Report therein and NRC Policy shall also be placed at the website of the Company i.e. www.navkarcfs.com.

Annexure-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Navkar Corporation Limited believes that as a responsible corporate citizen, it has a duty towards the society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility. The Company recognises that by contributing towards the same, it is not doing any philanthropy but is in fact the very basis of doing sustainable profitable business. In view of the above the Company has formulated its Corporate Social Responsibility Policy ("CSR Policy") with objective to integrate the business processes with social processes and to guide the Company and its people to empathise with social activities also. The Company believes that CSR Policy is the Company's faith in socially inclusive and sustainable business as the way of doing business. Company's focus areas of CSR activities are enhancing environmental and natural capital; supporting rural development; promoting education including skill development providing preventive healthcare, providing sanitation and drinking water, creating livelihoods for people, especially those from disadvantaged sections of society, Eradicating hunger, poverty, malnutrition, in rural and urban India and preserving and promoting sports and to contribute or provide funds to such organization / trust / society which undertakes the activities in the field of environmental sustainability, protection of flora and fauna and animal welfare.

CSR POLICY

A detailed CSR Policy was framed by the Company with the approvals of the CSR Committee and the Board of Directors. The Policy, inter alia, covers the following key highlights:

- 1) Policy Objective & Philosophy
- 2) List of CSR activities
- 3) Implementation
- 4) Governance
- 5) Monitoring and Reporting
- 6) Disclosures

CSR policy gives an overview of the projects or programmes which are undertaken by the Company from time to time.

2. COMPOSITION OF CSR COMMITTEE

In compliance of provisions of section 135 of Companies Act, 2013 and rules made thereunder, the Company has in place a CSR Committee consisting of the following members for advising on the CSR programmes & initiatives:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pooja Hemant Goyal	Non-Executive Independent Director Chairperson of CSR committee	2	2
2	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director Member of CSR committee	2	2
3	Mr.Nemichand Jayavantraj Mehta	Whole-Time Director Member of CSR committee	2	2

3.	Web Links: Composition of CSR Committee, CSR Policy CSR Projects Approved By The Board	https:// www.navkarcfs.com/b/download/composition-of-committees.pdf?v=1.3 https://www.navkarcfs.com/b/download/policies/CSR-Policy.pdf https://www.navkarcfs.com/b/investor-relations.php
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.	Not Applicable





5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Nil
6.	Average Net Profit of the company as per sec 135(5) of Companies Act, 2013:	INR 60,34,75,184/- (Indian Rupees: Sixty Crore Thirty Four Lakhs Seventy Five Thousand One Hundred Eighty Four Only)
7.	a. Two percent of average net profit of the company as per section 135(5) of Companies Act, 2013	INR 1,20,69,504/- (Indian Rupees: One Crore Twenty Lakhs Sixty Nine Thousand Five Hundred Four Only)
	b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	c. Amount required to be set off for the financial year, if any	Nil
	d. Total CSR obligation for the financial year (7a+7b-7c).	INR 1,20,69,504/- (Indian Rupees: One Crore Twenty Lakhs Sixty Nine Thousand Five Hundred Four Only)

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
1,25,75000/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number	
Not Applicable										

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	District				
1.	Animal Welfare	Covered under Schedule VII items (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	No	Rajasthan	Pali	1,25,75000/-	Through Implementation Agency	Navkar Charitable Trust	CSR00006749
Total						1,25,75000/-			

(d)	Amount spent in Administrative Overheads	Nil
(e)	Amount spent on Impact Assessment, if applicable	Not Applicable
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	1,25,75000/-
(g)	Excess amount for set off, if any	5,05,496/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,20,69,504/-
(ii)	Total amount spent for the Financial Year	1,25,75000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,05,496/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,05,496/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in Succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of Transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in The reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
-	-	-	-	-	-	-	-	-

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

(a)	Date of creation or acquisition of the capital asset(s).	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

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

Not Applicable, since the Company has spent more than 2% of average net profits of previous three financial years as stated in Section 135 of the Companies Act, 2013 and rules framed thereunder on CSR activities which fall within the purview of Schedule VII of the Companies Act, 2013.

For and on behalf of the Board of Directors
NAVKAR CORPORATION LIMITED

Shantilal Jayavantraj Mehta
Member- CSR Committee
Chairman & Managing Director
(DIN: 00134162)

Pooja Hemant Goyal
Chairperson – CSR Committee
Independent Director
(DIN: 07813296)

Date: May 19, 2022

Place: Navi Mumbai





Annexure-V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IS FORMING PART OF THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2021-22

As a responsible corporate citizen, your Company ensures that optimum utilisation of resources is carried out to conserve the energy and absorption of technology.

(A) CONSERVATION OF ENERGY

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

Your Company has adopted comprehensive approach to encourage energy efficiency across its operations with continued awareness among the employees. As a responsible organisation your company has established and implemented the required systems and processes to conserve energy aligned to its nature of the business. It has taken several initiatives by using the technology innovation, up-gradation with opportunities available with IT development in the Logistics sector. As an on-going process, we continue to undertake the following measures to conserve energy and environment:

- A systematic transition to deployment of higher percentage of new vehicles in the fleet;
- Shifting from road to rail transport wherever possible;
- Installation of highly efficient machineries which help in conservation of energy;
- Energy efficiencies warehousing, cold storage designs for natural lighting and ventilation;
- Reduction of usage of paper in the normal course of transaction in order to save paper and save environment;
- Installation of energy efficient LED lighting at all the locations of CFS, ICD and office premises;
- Continuous monitoring of floor areas after normal working hours and switching off lights and Air-conditioning;
- The IT hardware's and Operation equipment's that is being used to run the Company meets all the Power safety norms for minimal electricity usage. This also includes workstations, equipment's and Rubber-Tyred Gantry Crane (RTG) etc.

The overall effect of the above measures has led to reduction of energy consumption.

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

Your company has implemented all adequate measures to conserve energy with the focus on uses of the conventional and exploring other sources of energy.

(iii) The capital investment on energy conservation equipment:

During the under review, the Company has not incurred any capital investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

Logistics is a massive market affective business sector and has been changing over the years. The flow of information, adoption of new technologies enabled the company tracing of consignments, Route Optimization, Paper less offices etc. Company is leveraging its technology enabled logistics network that connects every location of the country to ensure speed and reliability for the transportation of cargo. The Company also keeps track of the latest technologies that is transforming the industry and driving initiatives across all the verticals of the business.

(i) The Efforts Made Towards Technology Absorption and the Benefits Derived Like Product Improvement, Cost Reduction, Product Development or Import Substitution

Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. Your Company is equipped with well advanced machineries and has also started Operation Management Automation Process. This technology will helped the company to increase efficiency and management of time.

During the year under review, your Company continued to work on advanced technologies, up-gradation of existing technology and capability development in the critical areas for current and future growth. The Company has adopted following technologies for business transformation:

- Operation Automation Solution: Implementation of Tracker Operation Automation Solution focused on integration of operational activities including 'Paperless Origination' along with business integration application. This module will enhance the efficiency and automate the operational system.
- HRMS Implementation: Implementation of HRMS solution to help facilitate a seamless end to end employee life cycle like Performance Management System, Talent Management, On Boarding and E-learning platform across all locations which also forms part of the new system.
- Real Time Location visibility of Vehicles: A common fleet management platform enabling real time visibility of all the vehicles. It is integrated with GPS System for tracking of vehicles 24*7.

The Company is ISO 27001 certified which brings confidence on its process adherence and information security processes. The efforts taken by the company towards technology development and absorption help smooth supply of services, efficient operations, maintain financial and operational controls.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during the past three financial years.

(iii) The expenditure incurred on Research and Development.

There was no expenditure incurred on Research and Development during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings & outgo are given in notes forming parts of financial statements.

Place: Navi Mumbai

Date: May 19, 2022

For and on behalf of the Board of Directors
Navkar Corporation Limited

Shantilal Jayavantraj Mehta
 Chairman & Managing Director
 (DIN: 00134162)





Annexure: VI

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Information pursuant to section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2021-22.

Name of the directors	Remuneration of Director/ KMP for FY 2021-22 (In Lakhs)	% increase in remuneration in FY 2021-22	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive Independent Directors*			
Ms. Pooja Hemant Goyal	3.00	NA	0.83
Mr. Sandeep Kumar Singh	3.00	NA	0.83
Mr. Ashok Kumar Thakur	3.00	NA	0.83
Non-Executive Non-Independent Directors*			
Mr. Jayesh Nemichand Mehta	2.25	NA	0.62
Executive Directors			
Mr. Shantilal Jayavantraj Mehta	80	-	22.03
Mr. Nemichand Jayavantraj Mehta	80	-	22.03
Key Managerial Personnel Other than Executive Directors			
Mr. Dinesh Mohanlal Jain (CEO)	60	11.11%	16.53
Mr. Anish Sewaram Maheshwari (CFO)	52	8.33%	14.33
Ms. Deepa Gehani (CS)	17.50	20.00%	4.82

*Non-Executive Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meetings. Hence percentage increase is not provided for Non-executive Directors.

- ii. **The percentage increase in the median remuneration of the employees in the financial year:** The percentage increase in the median remuneration of employees in FY 2021-22 is 12.00%
- iii. **The number of permanent employees on the roll of the Company:** There were 495 employees on the rolls of the Company as on March 31, 2022.
- iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2021-22 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** During the financial year 2021-22, the average annual increase in salaries of employees other than the managerial personnel was 12.00% during the financial year 2021-22, the average annual increase in the managerial remuneration was 10.00% there are no exceptional circumstances for increase in the managerial remuneration during the financial year 2021-22.
- v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

B. Information pursuant to section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

None of the employees of the Company is in receipt of remuneration in excess of the amount specified in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

On Behalf of the Board of Directors
Navkar Corporation Limited

Shantilal Jayavantraj Mehta
 Chairman and Managing Director
 DIN: 00134162

Place: Navi Mumbai
 Date: May 19, 2022



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

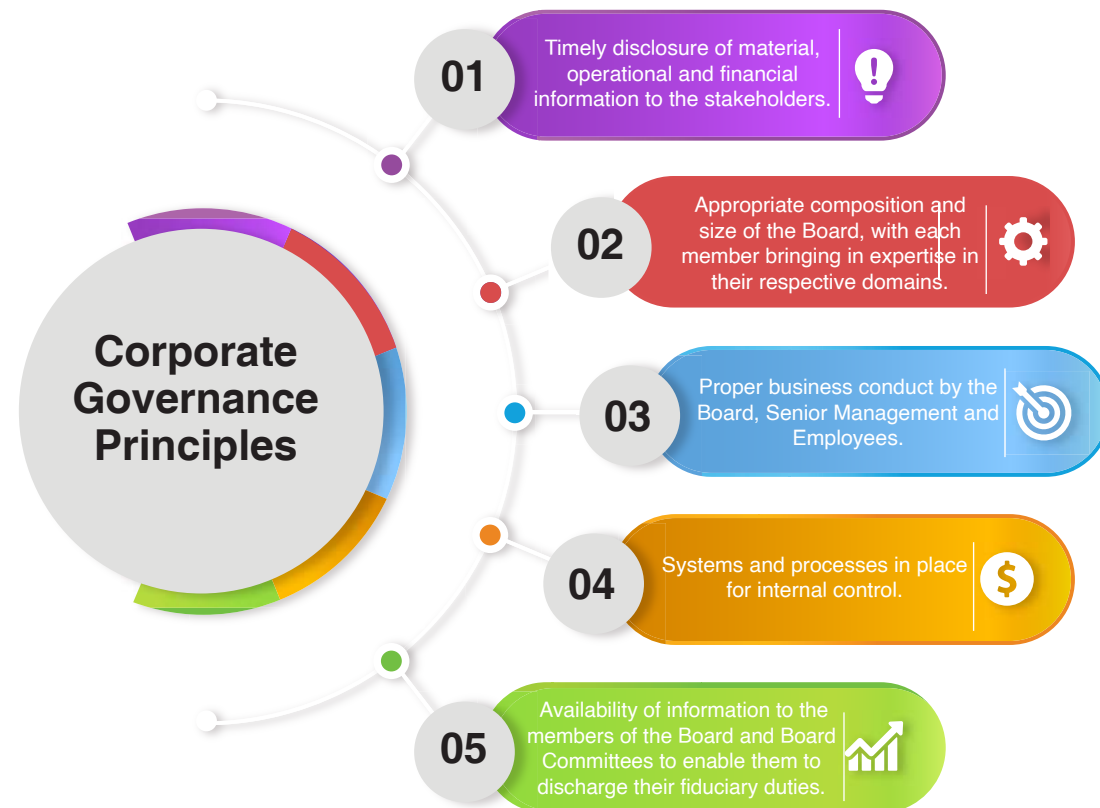
Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles ('the Code') is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the

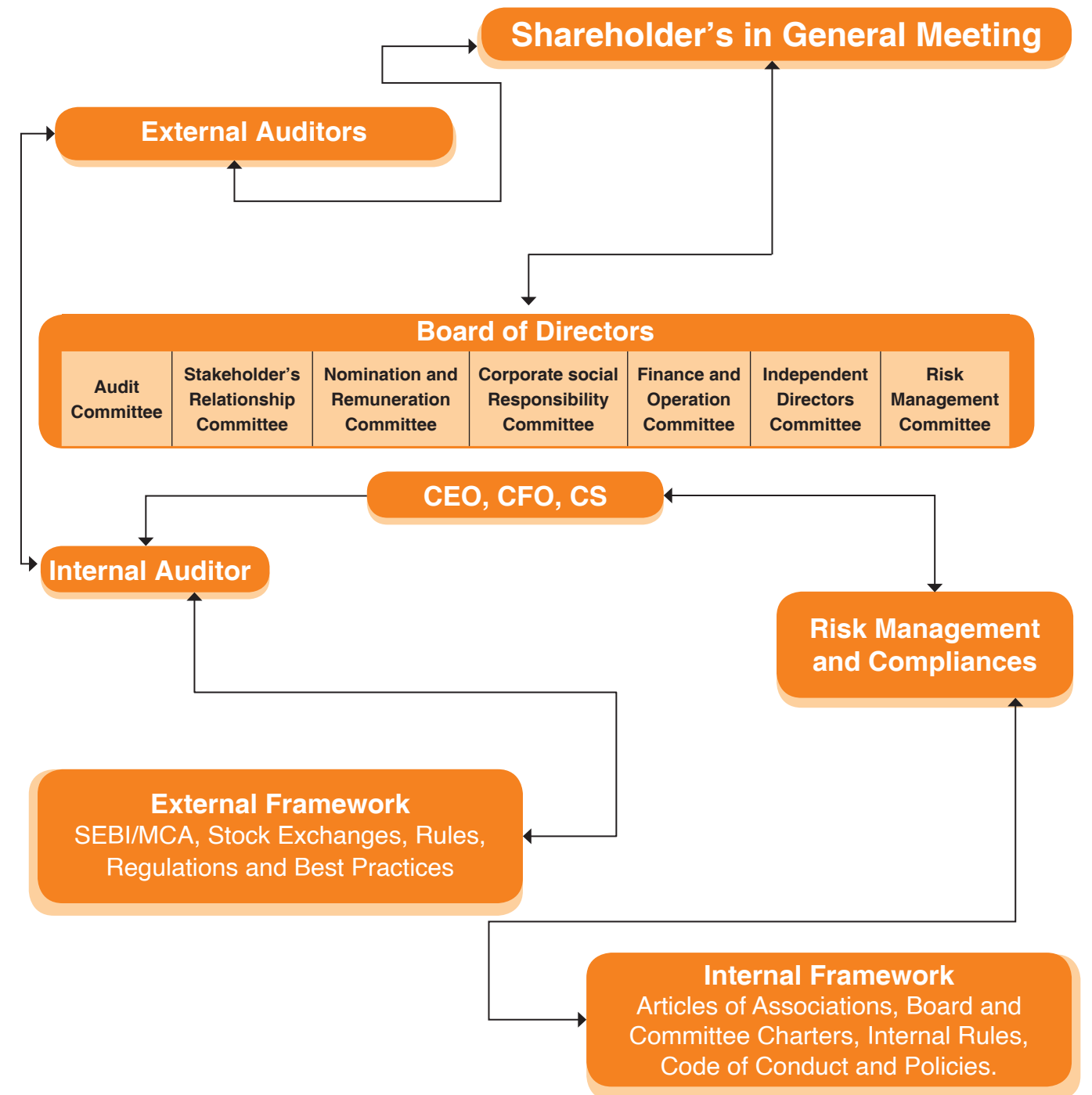
communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI Listing Regulations") with respect to corporate governance. The Company's Governance framework is based on the following principles:



Company has multi-layer Corporate Governance Structure wherein the Board is provided with strategic inputs and operational updates by the Board Committees which is further supported by Internal, External Auditors and other regulatory approvals on operational and other key matters.





A report on the Company's compliance with the applicable corporate governance provisions for the financial year 2021-22 is given hereunder.

2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") is entrusted with the ultimate responsibility for the management, general affairs, direction and strategies of the Company. The Board has been vested with requisite powers, authorities and duties. The day to day management of affairs of your Company is managed by the Senior Management which includes Managing Director, Whole-Time Directors and functional heads, who function under overall supervision and guidance of Board. Board plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

A. SIZE AND COMPOSITION OF THE BOARD

The composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 ("the Act").

As on March 31, 2022, the Board of the Company comprised of six Directors comprising of Two Executive Directors including One Executive Chairman, three Independent Directors including One Women Independent Director and One Non-Executive Non-Independent Director.

The Board of the Company represents an optimal mix of professionalism, knowledge and experience that enables it to discharge its responsibilities efficiently and provide effective leadership to the business.

Inter-se relationship and shareholding of Directors

- Mr. Shantilal Jayavantraj Mehta Chairman & Managing Director and Mr. Nemichand Jayavantraj Mehta, Whole-Time Director are relatives.
- Mr. Nemichand Jayavantraj Mehta, Whole-Time Director and Mr. Jayesh Nemichand Mehta, Non-Executive and Non-Independent Director are relative.
- Mr. Ashok Kumar Thakur is a Non-Executive Independent Director and he is not related to any of the other Members of the Board of Directors.
- Ms. Pooja Hemant Goyal is a Non-Executive Independent Director and she is not related to any of the other Members of the Board of Directors.
- Mr. Sandeep Kumar Singh is a Non-Executive Independent Director and he is not related to any of the other Members of the Board of Directors.

Declaration from Independent Directors

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are not aware of any circumstance or situation, which

exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board has carried out an assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

The maximum tenure of the Independent Directors is in compliance with the provisions of the SEBI Listing Regulations and the Act. Mr. Ashok Kumar Thakur, Independent Director has been re-appointed for a second term of 5 years with effect from January 25, 2022 at the 13th Annual General Meeting held on September 15, 2021.

Independent Director Databank Registration

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company have confirmed that they have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

Compliance with Directorship limits and Committee positions

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company have submitted necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a regular basis.

On the basis of such disclosures, it is confirmed that as on March 31, 2022, none of the Directors of the Company:

- Hold Directorship positions in more than twenty companies (including ten public limited companies and seven listed companies);
- Serve as a whole-time director in any listed company;
- Is a Member of more than ten committees and/or Chairperson of more than five committees, across all the Indian public limited companies in which they are Directors;
- Who hold Executive Director position, serve as an Independent Director in more than three listed companies.

For the purpose of determination of committee position limits, chairperson and membership positions of the Audit Committee ("AC") and the Stakeholders' Relationship Committee ("SRC") have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

The details of attendance of Directors at Board Meetings during the financial year 2021-22 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Sr. No.	Name of Director(s)	DIN	Category	No. of Board Meeting Attended	Attendance at last AGM
1	Mr. Shantilal Jayavantraj Mehta	00134162	Chairman & Managing Director (Promoter))	4	Yes
2	Mr. Nemichand Jayavantraj Mehta	01131811	Whole-Time Director (Promoter)	5	Yes
3	Mr. Jayesh Nemichand Mehta	00510313	Non- Executive Non- Independent Director (Promoter Group)	5	Yes
4	Ms. Pooja Hemant Goyal	07813296	Non - Executive, Independent Woman Director	5	Yes
5	Mr. Ashok Kumar Thakur	07573726	Non - Executive, Independent Director	5	Yes
6	Mr. Sandeep Kumar Singh	02814440	Non - Executive, Independent Director	5	Yes

The Thirteenth (13th) Annual General Meeting ('E-AGM') of the Company for the Financial Year 2020-21 was held on September 15, 2021 through video conferencing ('VC') / other audio visual means ('OAVM') in accordance with the relevant circulars issued by MCA and the SEBI. All the Directors of the Company were present at the 13th AGM.

Number of other board of directors or committees in which a Directors is a member or Chairperson as on March 31, 2022:

Sr. No.	Name of Director	No. of other Directorship ²	No. of Other Committee Membership in other Companies ¹	No. of Other Committee Chairmanship in other Companies
1.	Mr. Shantilal Jayavantraj Mehta	1	Nil	Nil
2.	Mr. Nemichand Jayavantraj Mehta	4	Nil	Nil
3.	Mr. Jayesh Nemichand Mehta	2	Nil	Nil
4.	Mr. Ashok Kumar Thakur	3	2	2
5.	Ms. Pooja Hemant Goyal	1	Nil	Nil
6.	Mr. Sandeep Kumar Singh	3	1	Nil

1. The Committees Considered are the Audit Committees and Stakeholders Relationship Committee only.

2. We have herein considered the Directorship held in Listed, Unlisted Public & Private Companies.

Names of other listed entities where the Director of the Company is a director and the category of directorship(s) as on March 31, 2022:

Sr. No.	Name of Director	Name of Listed entity(ies) in which he/she is a director	Category of Director
1.	Mr. Shantilal Jayavantraj Mehta	Nil	NA
2.	Mr. Nemichand Jayavantraj Mehta	Nil	NA
3.	Mr. Jayesh Nemichand Mehta	Nil	NA
4.	Mr. Ashok Kumar Thakur	H.G. Infra Engineering Limited Choice International Limited	Non - Executive, Independent Director
5.	Ms. Pooja Hemant Goyal	H.G. Infra Engineering Limited	Non - Executive, Independent Director
6.	Mr. Sandeep Kumar Singh	Choice International Limited	Non - Executive, Independent Director

Confirmation and Certification

On Quarterly and Annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he / she occupies in other Companies, and changes if any, regarding their Directorships. The Company has obtained a certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of SEBI Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and MCA or any such Statutory Authority and the same is forms part of this Report.





Number of shares and convertible instruments held by Directors;

S.No	Name of the Director	No. of Shares held	No. of convertible instruments held
1.	Mr. Shantilal Jayavantraj Mehta	4,50,75,000	NA
2.	Mr. Nemichand Jayavantraj Mehta	2,89,00,000	NA
3.	Mr. Jayesh Nemichand Mehta	30,000	NA
4.	Mr. Ashok Kumar Thakur	Nil	NA
5.	Ms. Pooja Hemant Goyal	Nil	NA
6.	Mr. Sandeep Kumar Singh	Nil	NA

Compliances/Governance

- During FY 2022, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.
- For updates on the composition, terms and conditions of appointment of the Directors of the Company, please refer to the link <http://www.navkarcfs.com/b/investor-relations.php> on the website of the Company www.navkarcfs.com.

Meeting of Independent Directors

During the year under review, one (1) meeting of the Independent Directors of the Company was held on May 28, 2021 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Director and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Meeting was attended by all the Independent Directors as on that date and Ms. Pooja Hemant Goyal chaired the said Meeting.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <http://www.navkarcfs.com/b/investor-relations.php>

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuous

basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company, charters of the Committees, annual Board/Committee Meeting calendar, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organised to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted familiarisation programmes for its Independent Directors including review of industry outlook, regulatory updates at the Board and Audit Committee Meetings, Information Technology, Tax. Besides the above, presentation on Internal Financial Controls and Risk Management, update on initiatives undertaken by the Company towards the Employees during Covid-19, HR Strategy and Succession planning, etc. are made at the respective Committee Meetings where some of the Independent Directors are also Members. The Directors are also regularly updated by sharing various useful reading material/newsletters relating to the Company's performance, operations, business highlights, developments in the industry etc.

The details of the familiarization programmes for Directors are available on the Company's website, viz. <http://www.navkarcfs.com/b/download/familiarisationprogrammesforindependentdirectors.pdf?v=1.2>

Appointment/Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Notice of the AGM which is forms part of this Annual Report.

Skills/expertise/competencies of the Board of Directors:

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

The Board, on the recommendation of the Nomination & Remuneration Committee, has adopted a Board Skill Matrix which identifies the core skills/expertise/

competencies required in context of the business and sector of the Company. The Board collectively possesses the skills and expertise listed in the Skill Matrix. The details of same are detailed as under:

S.No.	Board Parameters	Name of Directors					
		SJM	NJM	JNM	AKT	PG	SS
1.	Experience of laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation	✓	✓	✓	✓	✓	--
2.	Experience of the best corporate governance practices, relevant governance codes,	✓	✓	✓	✓	✓	✓
3.	Experience of business ethics, ethical policies, codes and practices of the organisation	✓	✓	✓	✓	✓	✓
4.	Understanding of the structures and systems which enable the organisation to effectively identify, asses and manage risks and crises	✓	✓	✓	✓	✓	✓
5.	Experience in overseeing large and complex Supply Chain	✓	✓	✓	--	--	--
6.	Leadership experience of running large enterprise	✓	✓	✓	✓	--	✓
7.	Finance and Accounting Experience	✓	✓	✓	✓	✓	--

SJM: Shantilal J Mehta, NJM: Nemichand J Mehta, JNM: Jayesh N. Mehta, AKT: Ashok Kumar Thakur, PG: Pooja Goyal, SS: Sandeep Singh

B. BOARD PROCEDURE:

Your Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities and accountabilities are well defined.

Regular meetings of Board of Directors are convened and held to review the performance and to deliberate and decide on various business matters. The Company Secretary tracks and monitors the Board and Committee proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes. Meeting effectiveness is ensured through clear agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director, CEO and CFO apprises the Board on the overall performance of the Company every quarter.

The Board periodically reviews the strategy, annual business plan, business performance of the Company, technology, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings, adoption of quarterly/

half-yearly/annual results, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board. In addition to the information required under Regulation 17(7) read with Part-A of Schedule II of the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

Agenda process:

The agenda items along with notes and information thereto (except for the price sensitive information, which is placed at the meeting) as provided in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI Listing Regulations and Companies Act, 2013 are circulated to all Board Members well in advance before the Board and Committee Meetings. Additional agenda in the form of "Other Business" are included with the permission of the Chairman and with the consent of the majority of the Independent Directors present at the meeting.

Proceedings & Attendance:

Apart from the Board members, the CEO, CFO and Company Secretary also attend all the Board & Committee Meetings. Other senior management Personnel of the Company are also invited to meetings to provide their inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting. The Directors and Committee Members committed to devote sufficient time available to discharge their duties as Directors or Committee members. As a policy, every Director and Committee members are expected to attend all the meetings held in a calendar year, but in any case, to attend at least 50% of meetings each of Board and Committee meetings held in a calendar year.





During the period under review, 5 (Five) Board Meetings were convened and duly held on May 28, 2021, July 23, 2021, August 05, 2021, November 12, 2021 and February 09, 2022. In the wake of COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the directors were given an option to participate in the meetings of the Board and Committees through video conferencing/ other audio visual means.

The intervening gap between two meetings were in accordance with the provisions of Companies Act, 2013 read with relevant Rules made thereunder, Secretarial Standard-I Issued by Institute of Company Secretaries of India and provisions of Listing Regulations and relevant circulars/notifications issued by MCA and SEBI .

3. BOARD COMMITTEES:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has established the following statutory and non-statutory Committees:-

1. AUDIT COMMITTEE			
The Company has a qualified and independent Audit Committee which has been formed in pursuance of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.			
As on March 31, 2022 audit committee comprised three (3) Directors as its members, all of them being financially literate and of which two (2) are Independent Directors. The composition of the Committee is in adherence to provisions of Companies Act, 2013 and SEBI Listing Regulations.			
Composition, Name of Members and Designation			
Sr. No.	Name	Category	Designation
1.	Mr. Ashok Kumar Thakur	Non - Executive, Independent Director	Chairman
2.	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Member
3.	Mr. Nemichand Jayavantraj Mehta	Whole-Time Director	Member
The committee met four (4) times during the year under review on May 28, 2021, August 05, 2021, November 12, 2021 and February 09, 2022.			
Attendance of Members			
Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok Kumar Thakur	4	4
2	Ms. Pooja Hemant Goyal	4	4
3	Mr. Nemichand Jayavantraj Mehta	4	4
Ms. Deepa Gehani, Company Secretary & Compliance officer of the Company acts as the Secretary to the Audit Committee for all the four meetings. The Statutory Auditor, Internal Auditor, Chief Financial officer and Chief Executive officer and other Senior Officials were invited to attend the Audit Committee Meetings to point out any observations they may have with regards to finance, accounting, operations and other allied matters. The Internal Auditor reports were duly placed before the Audit Committee.			

The Board of Directors has formed and approved a charter for the Audit Committee setting out the roles, responsibilities and functioning of the Committee. In addition to adherence to the provisions of the Companies Act, 2013 and SEBI Listing Regulations and all other applicable regulatory requirements, the terms of reference of the Audit Committee is broadly covered by its charter. Its functioning inter alia broadly includes the following:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;





- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 SEBI Listing Regulations.

The purpose of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board and Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Company. The Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior management remuneration arrangements to enable the recruitment, motivation and retention of senior management.

As on March 31, 2022, the Nomination and Remuneration Committee comprised three (3) Directors as its members, all of them being Non-executive Independent Directors. The composition of the Committee is in adherence to provisions of Companies Act, 2013 and Listing Regulations.

Composition, Name of Members and Designation

Sr. No.	Name	Category	Designation
1	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Chairperson
2	Mr. Ashok Kumar Thakur	Non - Executive, Independent Director	Member
3	Mr. Sandeep Kumar Singh	Non - Executive, Independent Director	Member

The committee met three (3) times during the year under review on May 28, 2021, August 05, 2021, and November 12, 2021.

Attendance of Members

Sr.No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok Kumar Thakur	3	3
2	Ms. Pooja Hemant Goyal	3	3
3	Mr. Sandeep Kumar Singh	3	3

The Board of Directors has formed and approved a charter for the Nomination and Remuneration Committee setting out the roles, responsibilities and functioning of the Committee. In addition to adherence to the provisions of the Companies Act, 2013 and SEBI Listing Regulations the terms of reference of Nomination and Remuneration Committee is covered by its Charter and its functioning broadly inter alia includes the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

The object of establishing Stakeholders Relationship Committee is to assist the Board in understanding and addressing the needs of various stakeholders in a time bound manner. The Stakeholders Relationship Committee considers various aspect of interest of the shareholders and other stakeholders.

As on March 31, 2022, the Stakeholders Relationship Committee comprised three (3) Directors as its members out of which two (2) are Independent Directors The composition of the Committee is in adherence to provisions of Companies Act, 2013 and Listing Regulations.

Composition, Name of Members and Designation

Sr. No.	Name	Category	Designation
1	Mr. Ashok Kumar Thakur	Non - Executive, Independent Director	Chairperson
2	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Member
3	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director	Member

The committee met four (4) times during the year under review on May 28, 2021, August 05, 2021, November 12, 2021 and February 09, 2022.

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok Kumar Thakur	4	4
2	Ms. Pooja Hemant Goyal	4	4
3	Mr. Shantilal Jayavantraj Mehta	4	4

The Board has approved Charter for Stakeholders Relationship committee setting out roles and responsibilities of the committee. Terms of reference of the Committee are in adherence to the Provisions as stipulated under Section 178 of the Companies Act 2013 and Regulation 20 read with Part D of the Schedule II of SEBI Listing Regulations.





Terms of reference are covered in charter, which inter alia broadly includes the following:

- (1) Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Ms. Deepa Gehani Company Secretary & Compliance officer of the Company acts as the Secretary to the Stakeholders Relationship committee for all the four meetings.

Complaints Received During The Financial Year 2021-22

Complaints Pending as on April 01, 2021	Complaints Received during the Year	Complaints Dissolved during the	Complaints Unresolved as on March 31, 2022
Nil	Nil	Nil	Nil

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

This Committee of the Board is constituted to actively initiate projects and/ or participate in projects to improve the life of people, to provide enhancing environmental and natural capital, promoting education including skill development providing preventive healthcare, Eradicating hunger, poverty, malnutrition, animal welfare in rural and urban India and such other activities for the well-being of the society.

As on March 31, 2022, the Corporate Social Responsibility Committee comprised three (3) Directors as its members out of which one (1) is Independent Director. The composition of the Committee is in adherence to provisions of Companies Act, 2013.

Composition, Name of Members and Designation

Sr. No.	Name	Category	Designation
1	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Chairperson
2	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director	Member
3	Mr. Nemichand Jayavantraj Mehta	Whole-Time Director	Member

The committee met two (2) times during the year under review on May 28, 2021, August 05, 2021.

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Ms. Pooja Hemant Goyal	2	2
2	Mr. Shantilal Jayavantraj Mehta	2	2
3	Mr. Nemichand Jayavantraj Mehta	2	2

The terms of reference of the committee which broadly inter-alia include the following:

- (1) Formulating and recommending to the Board, CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- (2) Making recommendation on the amount of expenditure to be incurred on CSR activities.
- (3) Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company.
- (4) Other activities/ functions as provided under the applicable provisions of the Companies Act, 2013 and rules made thereunder. The terms of reference and powers of the Corporate Social Responsibility Committee also include all items listed under Section 135 of the Companies Act, 2013 and rules made thereunder.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is constituted in line with the Regulation 21 of SEBI Listing Regulations at the Board of Directors Meeting held on May 28, 2021.

The Board of Directors of the Company have defined the role and responsibility of the Risk Management Committee and delegated monitoring and reviewing of the risk management plan to the committee

As on March 31, 2022, the Risk Management Committee comprised three (3) Directors as its members out of which one (1) is Independent Director. The composition of the Committee is in adherence to Regulation 21 of SEBI Listing Regulations.

Composition, Name of Members and Designation

Sr. No.	Name	Category	Designation
1.	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Chairperson
2.	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director	Member
3.	Mr. Jayesh Nemichand Mehta	Non - Executive, Non - Independent Director	Member

The committee met Two (2) times during the year under review on November 12, 2021 and December 24, 2021.

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Ms. Pooja Hemant Goyal	2	2
2	Mr. Shantilal Jayavantraj Mehta	2	2
3	Mr. Jayesh Nemichand Mehta	2	2

The terms of reference of the committee which broadly inter-alia include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.





6. FINANCE & OPERATION COMMITTEE

The Finance & Operation Committee of the Company is constituted in line with the provisions of Section 179 of the Companies Act, 2013.

This Committee of the Board is constituted inter-alia to meet the day to day operational and borrowing requirements of the Company other than the businesses which are specifically required to be considered in the Board meeting.

As on March 31, 2022, Finance & Operation Committee comprised three (3) Directors as its members. The composition of the Committee is in adherence to provisions of Companies Act, 2013.

Composition, Name of Members and Designation

Sr. No.	Name	Category	Designation
1	Mr. Jayesh Nemichand Mehta	Non - Executive, Non- Independent Director	Chairperson
2	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director	Member
3	Mr. Nemichand Jayavantraj Mehta	Whole-Time Director	Member

The committee met Nineteen (19) times during the year under review on April 05, 2021, May 27, 2021, June 05, 2021, July 14, 2021, July 31, 2021, August 18, 2021, September 09, 2021, September 24, 2021, October 16, 2021, November 01, 2021, November 10, 2021, November 30, 2021, December 28, 2021, January 15, 2022, January 31, 2022, February 09, 2022, February 16, 2022, March 02, 2022, March 22, 2022.

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Jayesh Nemichand Mehta	19	19
2	Mr. Shantilal Jayavantraj Mehta	19	19
3	Mr. Nemichand Jayavantraj Mehta	19	19

The terms of reference of the committee which broadly inter-alia include the following:

- Authority to approve day to day operational/ Business transactions.
- Authority to approve borrowing of the Company within the prescribed limit.

4. COMPLIANCE OFFICER

Ms. Deepa Gehani is Company Secretary & Compliance officer of the Company in order to complying with the requirements of Securities Laws and SEBI Listing Agreement with Stock Exchange.

5. PERFORMANCE EVALUATION OF BOARD, COMMITTEES OF THE BOARD

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

Board of Directors

The parameters of the performance evaluation process for the Board, inter alia, considers work done by the Board around long term strategy, rating the composition & mix of Board members, discharging its governance & fiduciary duties, handling critical and dissenting suggestions, etc. The parameters of the performance evaluation process for Directors includes, effective participation in meetings of the Board, domain knowledge, vision, strategy, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria as specified in the Listing Regulations and their Independence from the Management.

Criteria for Performance Evaluation of Independent Directors

The key evaluation criteria for performance evaluation of Independent Directors of the Company are given below:

- ✓ Participation and contribution by a Director;
- ✓ Effective deployment of knowledge and expertise;
- ✓ Independence of behavior and judgment.
- ✓ Maintenance of confidentiality of critical issue
- ✓ Fulfills the independence criteria as specified in the Companies Act, 2013 and Listing Regulations and their independence from the management.
- ✓ Development and monitoring of leadership teams, Compliance focus and insistence on ethical business practices
- ✓ Assistance in implementing best governance practices and monitors the same
- ✓ Exercises independent judgment in the best interest of Company

Committees of the Board

The performance evaluation of committee's was carried out based on the degree of fulfillment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of meetings, quality of deliberations at the meetings and information provided to the Committees. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome and agreed to take necessary steps going forward.

6. REMUNERATION TO DIRECTORS

a) Pecuniary relationship or transactions of the Non-Executive Directors

During the Year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for the purpose of attending Meetings of the Company.

b) Criteria of making payments to Non-Executive Directors

The Board of Directors has devised Nomination and Remuneration Policy in accordance with Section 178 (3) and (4) of the Companies Act, 2013 which consists criteria for determining qualifications, positive attributes and independence of a director and remuneration for the Directors, key managerial personnel and other employees and the other disclosures required to be made under SEBI Listing Regulations . Further Nomination and Remuneration Committee adheres to the terms and conditions of the policy while approving the remuneration payable. Nomination and Remuneration Policy is available on our website viz: <https://www.navkarcfs.com/b/download/policies/nomination-&-remuneration-policy.pdf?v=1.3>

c) Disclosures with respect to remuneration

Non-Executive Directors

Non-Executive Independent and Non- Independent Directors are entitled for the sitting fees for attending the meetings of the Board and Committees. The remuneration paid to Non-Executive Independent and Non- Independent Directors during the Financial Year 2021-22 are as under:

S. No.	Name of Director	Sitting fees / for attending the Board/Committee Meetings paid for the Financial Year 2021-22 (Amount in “₹”)
1	Mr. Ashok Kumar Thakur	3,00,000/-
2	Ms. Pooja Hemant Goyal	3,00,000/-
3	Mr. Sandeep Kumar Singh	3,00,000/-
4	Mr. Jayesh Nemichand Mehta	2,25,000/-
	Total	11,25,000/-

Executive Directors

The remuneration of the Chairman & Managing Director and Whole-time Director(s) is recommended by the Nomination and Remuneration Committee which is subsequently approved by Board of Directors and Shareholders.





The details of remuneration paid to the Chairman & Managing Director and Whole-time Directors during the Financial Year 2021-22 are as under:

S. No.	Particulars	Name of Directors (Amount in “₹”)	
		Mr. Shantilal Jayavantraj Mehta	Mr. Nemichand Jayavantraj Mehta
1	Remuneration(Salary, Allowance, Perquisites etc.)	80,00,000	80,00,000
	Total (A)	80,00,000	80,00,000
2	Value of Stock Options	NA	NA
3	Others (Retirals)	NA	NA
	Total (B)	-	-
	Total (A+B)	80,00,000	80,00,000

Service Contracts, Notice Period, Severance Fees

None of the Directors have Service Contracts, apart from agreements made towards their appointment as Whole-time Directors/ Managing Director. All the executive directors are required to serve the Notice Period as mandated in the HR Policy of the Company. The terms related to severance fees are also captured in the HR Policy of the Company.

7. GENERAL BODY MEETINGS

A. Location and time of last three Annual General Meetings and number of special resolutions passed thereat:

Sr. No.	Year	Particulars of Meeting	Date & Time	Location	Special Resolution passed, if any
1.	2020-21	13th AGM	Wednesday, September 15, 2021 At 11:00 a.m.	Through video conferencing (“VC”) or other audio visual means (“OAVM”)	Yes (Four) 1. To re-appoint Mr. Nemichand Jayavantraj Mehta (DIN 01131811), as a Whole Time Director of the company. 2. To re-appoint Mr. Ashok Kumar Thakur (DIN 07573726), as an Independent Director of the company. 3. Alteration in the object clause of the Memorandum of Association of the Company 4. Alteration of Articles of Association with respect to removal of common seal clauses.
2.	2019-20	12th AGM	Monday, September 28, 2020 at 11:00 a.m.	Through video conferencing (“VC”) or other audio visual means (“OAVM”)	Yes (One) 1. Approval for re-appointment of Mr. Shantilal Jayavantraj Mehta (DIN 00134162), as Chairman and Managing Director of the Company
3.	2018-19	11th AGM	Friday, September 27, 2019 at 10:30 a.m.	Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400703	Yes (One) 1. Approval for appointment of Capt. Dinesh Gautama as a Whole-time Director of the Company

B. Postal Ballot during the FY 2021-22

During the financial year 2021-22, no resolutions have been passed through postal ballot. Further, no special resolution is being proposed to be passed through Postal Ballot

C. Extraordinary General Meetings:

During the financial year 2021-22, no Extraordinary General Meeting(s) were conducted by the Company. None of the special business proposed to be transacted in the Annual General Meeting Notice which is required to be conducted through postal ballot.

8. MEANS OF COMMUNICATION

Sr. No.	Particulars	Description
1.	Quarterly results:	The unaudited quarterly financial results of the Company, as approved and authenticated by the Board of Directors of the Company, within forty five days from the end of each quarter and the audited financial results of the last quarter, approved and authenticated by the Board of Directors of the Company, within sixty days from the end of the last quarter are communicated to exchanges within 30 minutes of the end of the relevant Board Meeting and are uploaded on the websites of the Exchanges .
2.	Publication of Quarterly Results:	Quarterly, half-yearly and annual financial results of the Company were published in The Free Press Journal (English) and Navshakti (Marathi) newspapers.
3.	Company's Website:	The Company's website is in line with the requirements laid down under Regulation 46 of the SEBI Listing Regulations. It is a comprehensive reference of the Company's management, vision, mission, policies, and corporate governance, and corporate sustainability, disclosures to investors and updates. The section on 'Investors Relations' serves to inform the Members by giving complete financial details, annual reports, shareholding patterns, presentation made to institutional investors and analysts, information relating to stock exchange intimations, Company policies, Registrar and Transfer Agent ('RTA'), etc.
4.	Stock Exchange Intimations:	The Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the SEBI. NEAPS is a web-based application designed by NSE for corporates. BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are in accordance with the SEBI Listing Regulations filed electronically.
5.	Presentations made to institutional investors or to the analysts.	The Company has timely intimated to stock exchanges presentations made to institutional investors or to the analysts.

9. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L63000MH2008PLC187146.

Sr. No	Particulars	Description
a.	AGM Date	Wednesday, September 07, 2022
b.	Financial Year	2021-22
c.	Time	10:30 AM
d.	Venue	Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703
e.	Registered Office	205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703.
f.	Corporate Office	13th Floor, Goodwill Infinity, Plot No. E/3A, Sector – 12, Kharghar, Navi Mumbai - 410210

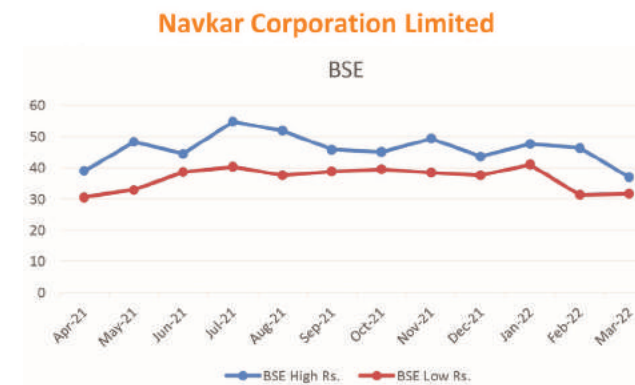


g.	Plant Location	<ol style="list-style-type: none"> 1) Ajivali CFS I: Survey No. 137/1A/1 at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206. 2) Ajivali CFS II: Survey No. 137/1A/1 at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206. 3) Somathane CFS: Survey No. 89/93/95/97, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra - 410206. 4) Tumb ICD: Survey No. 44/1, 44/1/1, 44/1/2, Tumb Village, Taluka Umbergaon, Dist Valsad, Gujarat, Pin 396150. 5) ICD Valvada: Near Mohangaon Crossing N.H. No. 8, Tal. Umbergaon, Dist Vapi- Valsad, Gujarat, Pin 396150.
h.	Financial Year	The Company's financial year begins on April 1st and ends on March 31st every year.
i.	Book Closure Date	Friday 19 th August to Thursday 25 th August (Both days inclusive)
j.	Dividend	No dividend has been declared by the Company; as such, the same is not applicable.
k.	Listing of Stock Exchange	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 National Stock Exchange of India Limited ("NSE") Exchange Plaza , C-1, Block - G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051
l.	Stock code:	NSE: NAVKARCORP BSE: 539332
m.	ISIN No.	ISIN: INE278M01019
n.	Registrar to the issue and Share Transfer Agents	Link Intime India Private Limited C - 101, 247 Park, LBS Road, Vikhroli (West), Mumbai, Maharashtra 400083, India Tel: 022-49186000 Fax: 022-49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
o.	Address of correspondence:	Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, loss of share certificates etc., should be addressed to: Link Intime India Private Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra 400083 Maharashtra, India Tel: 022-49186000 Fax: 022-49186060 E-mail: rnt.helpdesk@linkintime.co.in (OR) directly to the Company to: The Company Secretary and Compliance Officer Navkar Corporation Limited Registered Office: 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703. Corporate Office: 13 th Floor, Goodwill Infinity, Plot No. E/3A, Sector -12, Kharghar, Navi Mumbai - 410210 Tel: 022-48006500 Fax: 022-48006509 E-mail: cs@navkarcofs.com
p.	Listing fees have been paid to BSE Limited and National Stock Exchange of India Ltd., for the Financial Year 2022-23.	

q. Market Price Data:

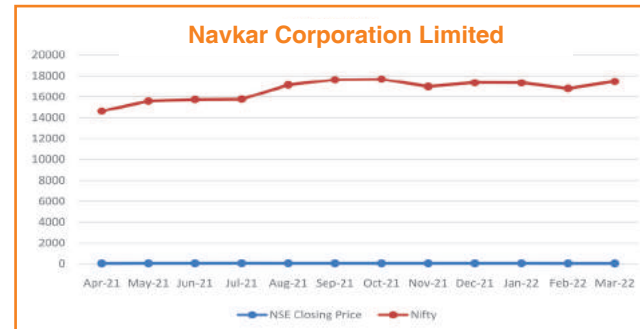
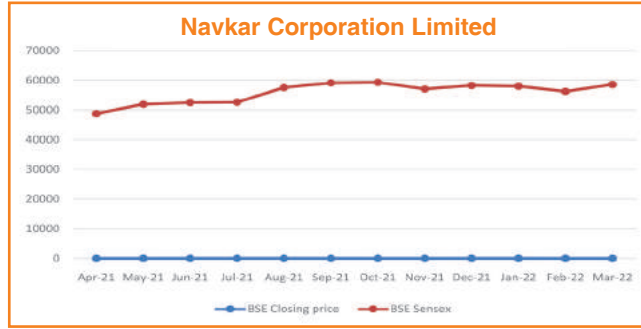
The Monthly high and low prices of your Company's share at BSE and NSE during the financial year 2021-22:

Period	BSE		NSE	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
Apr-21	38.85	30.50	38.80	30.30
May-21	48.20	32.90	48.20	32.75
Jun-21	44.45	38.60	44.50	38.35
Jul-21	54.70	40.25	54.75	40.35
Aug-21	51.85	37.60	51.90	36.70
Sep-21	45.80	38.75	45.80	33.00
Oct-21	45.10	39.45	45.10	39.40
Nov-21	49.30	38.45	49.40	38.35
Dec-21	43.60	37.50	43.80	37.50
Jan-22	47.65	41.00	47.75	41.35
Feb-22	46.30	31.30	46.40	30.10
Mar-22	36.90	31.60	36.90	31.45



Stock Performance in comparison to broad based indices BSE Sensex and Nifty

Period	BSE Sensex		Nifty	
	Closing Price (BSE)	BSE Sensex	Closing price (NSE)	Nifty
	Rs.	Rs.	Rs.	Rs.
Apr-21	34.05	48,782.36	34.00	14631.10
May-21	38.85	51,937.44	38.65	15582.80
Jun-21	41.05	52,482.71	41.00	15721.50
Jul-21	49.45	52,586.84	49.45	15763.05
Aug-21	43.80	57,552.39	44	17132.2
Sep-21	41.15	59,126.36	41.25	17618.15
Oct-21	40.65	59,306.93	40.65	17671.65
Nov-21	39.45	57,064.87	39.4	16983.2
Dec-21	42.40	58,253.82	42.45	17354.05
Jan-22	44.70	58,014.17	44.7	17339.85
Feb-22	33.65	56,247.28	34.85	16793.9
Mar-22	32.00	58,568.51	31.85	17464.75



r. Share Transfer System:

The Company's shares are traded under compulsory dematerialised mode, freely tradeable and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company.

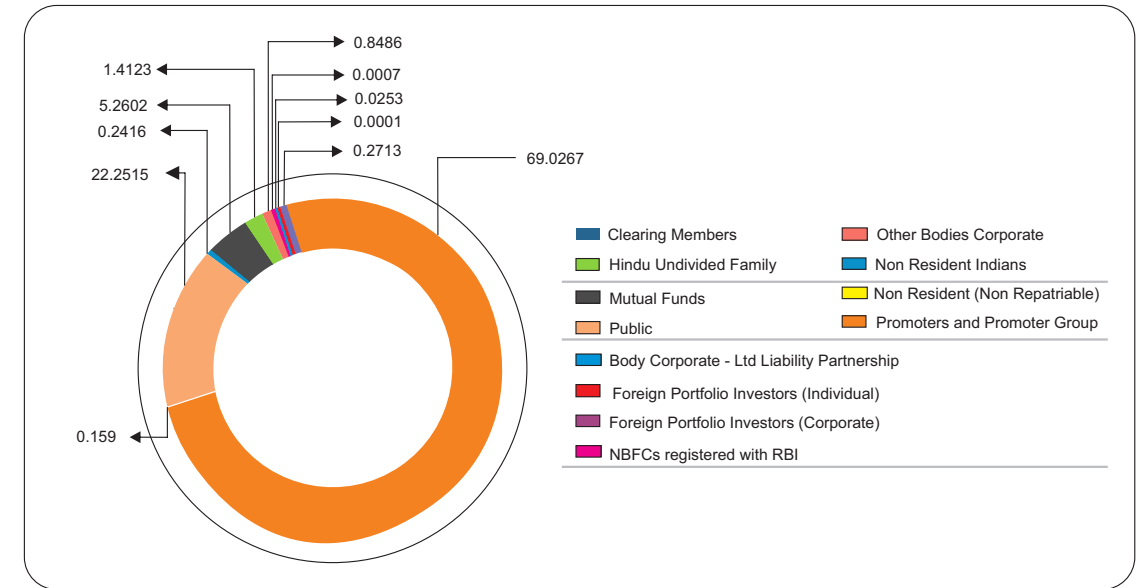
Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to dematerialize their holdings.

s. Distribution of Shareholding as on March 31, 2022

Sr. No.	Shares Range		Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1	to 500	44886	82.0450	6237862	4.1442
2	501	to 1000	4706	8.6019	3908448	2.5966
3	1001	to 2000	2441	4.4618	3785573	2.5150
4	2001	to 3000	931	1.7017	2414121	1.6039
5	3001	to 4000	404	0.7385	1476314	0.9808
6	4001	to 5000	382	0.6982	1815432	1.2061
7	5001	to 10000	530	0.9688	4025806	2.6746
8	10001	to *****	429	0.7841	126855625	84.2787
Total			54709	100.0000	150519181	100.0000

t. Category of Shareholders as on March 31, 2022

Sr. No.	Category	Total Securities	%-Issued Capital
1	Clearing Members	363714	0.2416
2	Other Bodies Corporate	1277374	0.8486
3	Hindu Undivided Family	2125711	1.4123
4	Mutual Funds	7917568	5.2602
5	Non Resident Indians	756577	0.5026
6	Non Resident (Non Repatriable)	239379	0.1590
7	Public	33492839	22.2515
8	Promoters	103898347	69.0267
9	Body Corporate - Ltd Liability Partnership	38065	0.0253
10	Foreign Portfolio Investors (Individual)	200	0.0001
11	Foreign Portfolio Investors (Corporate)	408407	0.2713
12	NBFCs registered with RBI	1000	0.0007
Total		150519181	100



u. Bifurcation of shares held in physical and demat form as on March 31, 2022

Particulars	No. of Shares	Percentage (%)
Physical Segment		
Physical Shares	2	0.00%
Demat Segment		
NSDL (A)	47593825	31.62%
CDSL (B)	102925354	68.38%
Total (A+B)	150519179	100%
Total	150519181	100%

v. Dematerialization of Shares

As on March 31, 2022, 99.99% of the paid-up Equity Share Capital of the Company was held in dematerialised form and available for trading in the dematerialised form under both the depositories' viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The requisite fees were duly paid to the depositories.

The Company has also appointed Link Intime India Private Limited as the connectivity agent to provide electronic connectivity interface with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for securities of the Company.

There are no shares in demat suspense account or unclaimed suspense account as on March 31, 2022.

Transfer/transmission of shares only in Demat form

As per SEBI norms, with effect from April 01, 2019, all transfers except transmission or transposition of securities shall be processed in dematerialised form only. SEBI vide circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has further mandated securities to be issued pursuant to transmission or transposition requests made by physical shareholders to be processed in dematerialized form only.

Linking of PAN and Aadhaar, updation of KYC and nomination details

SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all physical shareholders to furnish their Nomination and KYC details (PAN, Contact Details, Bank Account Details & Specimen Signature) with Companies. Further linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

Non-Updation of KYC, linking of PAN and Aadhaar and nomination details on or before March 31, 2023 will result in freezing of the folio of the physical shareholders by the RTA and the same shall be reverted to normal status only upon receipt of all the KYC and Nomination details/dematerialisation of such holdings.





Brief procedure for updation of KYC and Nomination facility is given hereunder and also uploaded on the Company's website and can be accessed on the weblink: www.navkarcs.com

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to Link Intime either by e-mail (duly e-signed) at rnt.helpdesk@linkintime.co.in or by post (self-attested & dated) to C-101, 1 st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	
	Form to register PAN, email address, bank details and other KYC details or changes / updation thereof for securities held in physical mode	Form ISR-1
	Updation of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share Capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with Form ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/ bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and follow the process advised by your DP	

Physical Shareholders are earnestly requested to dematerialise their shareholding to avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, and elimination of any possibility of loss of documents and bad deliveries.

w. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible instruments, conversion date and likely impact on equity

During the year under review, the Company does not have any outstanding GDRs/ADRs warrants that were due for conversion or any other Convertible instruments having an impact on the equity of the Company.

x. Disclosure of commodity price risks and commodity hedging activities

During the financial year 2021-22 Company is not involved into any activity relating to Commodity Price Risk, commodity hedging activities.

y. Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A)

During the financial year 2021-22 Company has not raised money through Preferential Allotment or Qualified Institutions, however there is no amount unspent as per Regulation 32 (7A) of SEBI (LODR) 2015.

z. Credit Rating

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Annual Report.

10. OTHER DISCLOSURES:

a) Code of Conduct

The Company has laid down Code of Conduct for the Directors, Senior Management Personnel and Other Employees. The Code is hosted on the website of the company at www.navkarcs.com

Annual declaration confirming compliance of the code is obtained from every Director and Senior Management Personnel and in this regard a certificate is issued by the CEO as annexed with this report stipulating that Directors and KMPs have adhered with said code of conduct.

b) Code of Conduct for Prohibition of Insider Trading

The Board has adopted a Code for the Prohibition of Insider Trading to regulate, monitor and report trading by Designated Person(s) in securities of the Company. The code inter alia requires pre-clearance for dealing in the securities and prohibits the purchase/ sale/dealing in securities while in possession of unpublished price sensitive information and during the period when the trading window is closed.

The Company periodically reviews the efficacy of its systems, controls and processes to ensure that access to unpublished price sensitive information relating to its financial results or that of its securities is on a need to know basis. The Code is hosted on the website of the Company at www.navkarcs.com

c) Secretarial Audit

M/s. Mehta & Mehta, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for FY 2021-22. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report.

In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mehta & Mehta Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2022.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued, on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice has carried out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

d) Related party transactions

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has in place Policy on Related Party Transactions & Materiality:

- Related Party Transactions are placed before the Audit Committee for review and approval. Annual omnibus approval is obtained for transactions which are of repetitive nature and / or entered in the ordinary course of business.
- All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Further, there are no material related party transaction entered by the Company.
- The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. The Policy on Related Party Transactions & Materiality is hosted on the website of the Company at <https://www.navkarcs.com/b/download/policies/RPT-Policy.pdf?v=1.3>

e) Details of Non-Compliance

No penalties, strictures have been imposed on the Company by the Stock Exchange(s)/SEBI or any other Statutory authorities on matters relating to capital market during the last three years.

f) Whistle Blower Policy & Vigil Mechanism

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has formulated a Board approved Whistle Blower Policy with a view to provide a mechanism to employees, customers and other stakeholders of the Company to approach the immediate supervisor, Management, and thereafter Chairman of Audit Committee of the Company in case they observe any unethical and improper practices or any other alleged wrongful conduct in the Company. The policy aims at establishing an efficient Vigil mechanism in the Company to quickly spot aberrations and deal with it at the earliest.

The Vigil Mechanism provides a channel to the employees, Directors and other stakeholders to report to the Management about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct, regulatory requirements, incorrect or misrepresentation of any financial statements and such other matters.

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee and/or a business associate. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy & Vigil Mechanism is hosted on the website of the Company at <https://www.navkarcs.com/b/download/policies/vigil-mechanism-or-whistle-blower-policy.pdf?v=1.3>



**g) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein:

Adoption of Non-mandatory requirement:

The Company has fairly complied with the non-mandatory requirements specified in Part E of Schedule II of the SEBI Listing Regulations.

h) Web Link:

Sr.No.	Requirement	Website Link
1	Policy for determining 'material' subsidiaries	The company does not have any subsidiary hence formation of material subsidiary policy is not applicable to the company.
2	Policy on dealing with related party transactions	https://www.navkarcs.com/b/download/policies/RPT-Policy.pdf?v=1.3

i) Certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has received a certificate from M/s. Mehta & Mehta, Practising Company Secretaries, Mumbai, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company by the SEBI / MCA or any such authority. The certificate is annexed herewith this Annual Report.

j) Recommendations of the Committees

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

k) Fees paid to Uttam Abuwala Ghosh & Associates, Statutory Auditors

The total fees paid by the Company to Uttam Abuwala Ghosh & Associates, Statutory Auditors of the Company is ₹ 33,50,000/- (Rupees Thirty Three Lakhs Fifty Thousand Only).

l) Details in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Prevention and Redressal of Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

During the financial year 2021-22, the Company has not received any complaint of Sexual Harassment.

m) Details of Non-Compliance of Corporate Governance Report

The Company has complied with all the conditions as specified in paras (2) to (10) of the Schedule V of the SEBI Listing Regulations.

n) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

- The Board:** Chairman of the Company is an Executive Director.
- Shareholder Rights:** The Company's quarterly, half-yearly and yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company.
- Modified opinion(s) in Audit Report:** For the Financial Year ended March 31, 2022, the Independent Auditors have given unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.
- Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee of the Company.

o) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report

The Company has complied with all the applicable regulations as mentioned under 17 to 27 and regulation 46 of Listing Regulations.

p) Non-Resident shareholders

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

q) Updation of shareholders details

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.
- Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.
- Shareholders are requested to Deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker / sub-broker / DP.

r) Nomination of shares

Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website.

s) Email Id registration

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Notice and Outcome of Board Meetings, Dividend credit intimations, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses. The Company periodically sends reminder to all those shareholders who haven't registered their email address or wish to change the same. The shareholders willing to register their email address can write to their respective Depository Participant or Company's Registrar and Share Transfer Agent, as the case may be.

t) SEBI Complaints Redress System (SCORES)

SEBI vide its circular dated March 26, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance.

In its efforts to improve the ease of doing business, SEBI launched a Mobile Application for the convenience of investors to lodge their grievances in SEBI Complaints Redress System (SCORES).

The App has all the features of SCORES which is presently available electronically where investors have to lodge their complaints by using internet medium. After mandatory registration on the App, for each grievance lodged, investors will get an acknowledgement via SMS and e-mail on their registered mobile numbers and e-mail ID respectively. Investors can, not only file their grievances but also track the status of their complaint redressal. Investors can also key in reminders for their pending grievances. Tools like FAQs on SCORES for better understanding of the complaint handling process can also be accessed. Connectivity to the SEBI Toll Free Helpline number has been provided from the App for any clarifications/help that investors may require.

u) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under review the Company has not granted any loans or advances in the nature of loans to firms/companies in which directors are interested.





DECLARATION

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' for financial year 2021-22.

For Navkar Corporation Limited

Dinesh Mohanlal Jain
Chief Executive Officer

Date: May 19, 2022

Place: Navi Mumbai

CERTIFICATE FROM THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Navkar Corporation Limited

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
- no significant change in internal control over financial reporting during the year;
 - no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Navkar Corporation Limited

Dinesh Mohanlal Jain
Chief Executive Officer

Anish Maheshwari
Chief Financial Officer

Date: May 19, 2022

Place: Navi Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Navkar Corporation Limited
205-206 J K Chambers, Sector 17,
Vashi, Navi Mumbai - 400703

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Navkar Corporation Limited** having **CIN L63000MH2008PLC187146** and having registered office at 205-206 J K Chambers Sector 17 Vashi Navi Mumbai – 400703, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Shantilal Jayavantraj Mehta	00134162	29/09/2008
2	Jayesh Nemichand Mehta	00510313	02/09/2020
3	Nemichand Jayavantraj Mehta	01131811	01/09/2016
4	Sandeep Singh Kumar	02814440	23/08/2018
5	Ashok Kumar Thakur	07573726	25/01/2017
6	Pooja Hemant Goyal	07813296	14/12/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner

FCS No: 5782
CP No: 2486

Place: Mumbai
Date: May 19, 2022
UDIN: F005782D000347057





CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Navkar Corporation Limited

We have examined the compliance of conditions of Corporate Governance by **Navkar Corporation Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2022 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: May 19, 2022
UDIN: F005782D000347068

BUSINESS RESPONSIBILITY REPORT

SECTION A

General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L63000MH2008PLC187146
2.	Name of the Company	Navkar Corporation Limited
3.	Registered Address	205-206, J K Chambers, Sector 17, Vashi, Navi Mumbai – 400703. Maharashtra India
4.	Website	www.navkarcs.com
5.	E-mail id	cs@navkarcs.com
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Container Freight Station and Inland Container Depot (NIC 521 & 522) (As per National Industrial Classification – Ministry of Statistics and Programme Implementation)
8.	List three key products / services that the Company Manufactures / provides (as mentioned in the balance sheet)	1. Cargo Handling; 2. Storage / Warehousing; 3. Transportation via road, rail and allied services. (please refer to Company's website www.navkarcs.com for complete list of services)
9.	Total number of locations where business activity is undertaken by the Company a. Number of International Locations b. Number of National Locations	Nil 5 (Five)
10.	Markets served by the Company	Local, Maharashtra and Gujarat

SECTION B

Financial Details of the Company

1.	Paid up Capital	₹ 15381.71 Lakh (Inclusive preference share capital)
2.	Total Turnover	₹ 85,641.75 Lakh
3.	Total profit after taxes	₹ 6,723.43 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 125.75 Lakh During the Financial Year 2021-22, Company spent more than the statutory requirement towards CSR activities.
5.	List of activities in which expenditure in 4 above has been incurred	As per the Schedule VII of the Companies Act, 2013. For more details, please refer the Annual Report on CSR annexed to the Board's Report.



SECTION C
Other Details

1.	Does the Company have any Subsidiary Company/ Companies	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D
BR Information
1. Details of Director / Directors responsible for BR

(a) Details of the Director / Directors responsible for implementation of the BR policy / policies:

DIN Number	00134162	01131811
Name	Mr. Shantilal Jayavantraj Mehta	Mr. Nemichand Jayavantraj Mehta
Designation	Chairman and Managing Director	Whole time Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number	00134162
2	Name	Mr. Shantilal Jayavantraj Mehta
3	Designation	Chairman and Managing Director
4	Telephone number	022-48006500
5	e-mail id	cs@navkarcs.com

Principles covered under the Business Responsibility Report

Sr. No.	Description
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Business should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

2. Principle-wise (as per NVGs) BR Policy/policies
(a) Details of Compliance (Reply in Y / N)

The Company has in place a Business Responsibility Policy ("BR Policy") addressing the following principles as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SEBI Circular CIR/CFD/CMD/10/2015 dated 4th November, 2015, duly approved by the Board.

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / International standards? If yes, specify? (50 words) *	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? **	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified Committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.navkarcs.com								
7	Has the policy been formally communicated to all Relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to Implement the policy / policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out Independent audit / evaluation of the working of this policy by an internal or external agency? ***	Y	Y	Y	Y	Y	Y	Y	Y	Y

*All policies of the Company have been formulated in compliance with applicable regulatory requirements prescribed by MCA, SEBI & other regulators, business requirements and in line with the industry best practices.

The Company's Policies are also linked to the following Standards:-

Occupation Health and Safety Assessment Series (ISO 45001:2018), Environmental Management System (ISO 14001:2015).

** All policies has approved and Signed by Board of Directors

*** All policies and their implementation are audited by an independent internal auditor who in turn issues report to the Board and Audit Committee.



These policies are mapped to each principle hereunder:

Principle	Applicable Policies	Principle	Applicable Policies	Link for Policies
P1	Whistle Blower Policy and Code of Conduct	P6	Environment, Health and Safety Policy	www.navkarcs.com
P2	Environment, Health and Safety Policy	P7	Code of Conduct	
P3	Code of Conduct Internal HR policies	P8	CSR Policy	
P4	CSR Policy	P9	Code of Conduct	
P5	Code of Conduct			

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable.

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

2) Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The BR related performance is reviewed by the Board and the Corporate Social Responsibility ("CSR") Committee annually. The Managing Director & CEO of the Company assesses the BR performance on a periodical basis during review meetings. Other supporting departments viz. CSR council, HR department also periodically (monthly/quarterly) review the performance of their respective BR principles.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, Company publishes its BR Report annually at http://www.navkarcs.com

SECTION E:

Principle-Wise Performance

Principal No.	Description	Response
Principle 1 – Business should conduct and govern themselves with Ethics, Transparency and Accountability		
1.1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	No, The policy for this principle is applicable on all stakeholders including vendors, employees, and directors. The Company believes that a strong and robust foundation of ethics and responsibility is absolutely necessary to sustain economic value. With its legacy of fair, transparent and ethical governance practices, the Company's Code of Business Conduct reinforces its commitment to operate with the highest degree of integrity. It lays a framework for expected standards of ethical conduct and behavior, extending to employees and other individuals working with the Company. It outlines principles against discrimination, anti-competitive practices, insider trading and prohibits bribes, kickbacks and improper payments. To avoid any conflict of interest, the Company has placed necessary safeguards as part of its corporate governance structure and the Code of Conduct.

1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	During the F.Y. 2021-2022, Company has not received any Investor Complaint. Further, there was no complaint reported by any Director or Employee of the Company under Vigil Mechanism / Whistle Blower Policy.
Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.		
2.1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	We are engaged in providing logistics solutions and allied services, none of our business operations have any inherent design capable of adversely impacting society or environment. In fact we are proactive and continuously strive to implement energy efficient equipment's. - The Company's emphasis on Railway for Transportation offers lower Carbon emissions. - The Company's fully-integrated rail-linked container terminal and logistic park at Vapi, Gujarat, will enable to offer end-to-end logistics solutions to both importers as well as exporters at potentially 30-40% lower cost making exports competitive. - Fuel efficient Rubber Tyred Gantry cranes and Reach Stackers machines; - Use of LEDs at all the offices to the extent possible to save electricity
2.2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): a)Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain? b)Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not applicable Not applicable
2.3	Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	We use rail infrastructure, the use of this modes of transportation leads to reduction in pollution.
2.4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, the Company procurement procedures covers quality assurance review of the vendors while procuring/ ordering goods and services, wherein small and local vendors are given preference for procurement of daily use items and services such as stationary, food and beverages, taxi etc.
2.5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, we have a mechanism for recycling of parts of vehicles and equipment's for their reuse to the extent, it is safe and environment friendly, being less than 10%.





Principle 3 - Businesses should promote the well-being of all employees		
3.1	Please indicate the total number of employees	495
3.2	Please indicate the total number of employees hired on contractual / casual basis	240
3.3	Please indicate the total Number of permanent women employees.	27
3.4	Please indicate the number of permanent employees with disabilities	NIL
3.5	Do you have an employee association that is recognized by management?	No
3.6	What percentage of your permanent employees is members of this recognized employee association?	NA
3.7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	There were no instances of any child labor, forced labour, involuntary labor, Sexual Harassment during the F.Y. 2021-2022.
3.8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? Learning and Development (L&D) (a) Permanent Employees (b) Permanent Women Employees (c) Casual / Temporary / Contractual Employees (d) Employees with Disabilities	(a) Permanent Employees – 85% (b) Permanent Women Employees –100% (c) Casual / Temporary / Contractual Employees –100% (d) Employees with Disabilities –NA
Principle 4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized		
4.1	Has the company mapped its internal and external stakeholders? Yes / No	Yes, The Company has mapped its internal and external stakeholders. It uses both formal and informal mechanisms to engage with various stakeholders to understand their concerns and expectations. Individual departments within the organization have roles and responsibilities identified and defined to engage with various stakeholders.
4.2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders	The Company has well defined process for identifying the key communities and their needs.
4.3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The Company is committed to make differences in the lives of under privileged and economically challenged citizens. In line with the Company's CSR philosophy and policy, it takes various initiatives in the area of Eradicating hunger, poverty, malnutrition, promoting health care including preventive health care, environmental sustainability, animal welfare etc. for betterment of such stakeholders.

Principle 5 - Businesses should respect and promote human rights		
5.1	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	It extends to internal and external stakeholders. One of the values of the Company mandates respect for the Individual. In addition, human rights are the key ingredient in Company which creates bonding in the organization.
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	We were not in receipt of any complaints which can be covered under the ambit of human rights violation during F.Y. 2021-2022.
Principle 6 - Business should respect, protect and make efforts to restore the environment		
6.1	Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.	The Policy cover the Company and extends to all its vendors, contractors and associates.
6.2	Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The Company on continuous basis conducts its operation on most environment friendly and compliant manners. The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.
6.3	Does the company identify and assess potential environmental risks? Y/N	The Company's Environmental policy guides the effort to manage the environmental impact and continuously improve its environmental performance.
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	No
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	LED lights are installed for conservation of energy.
6.6	Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?	The Company is in compliance with the norms set by the Control Boards or relevant authorities.
6.7	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	During the year the Company did not receive any such notice.



Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	- Container Freight Station Association of India
7.2	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	We have participated in the various forums of the above organizations and actively take up matters which we consider as industry grievances.

Principle 8 – Businesses should support inclusive growth and equitable development

8.1	Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, the Company undertakes activities to support inclusive growth and equitable development with the objects of Eradicating hunger, poverty, malnutrition, Promoting health care including preventive health care, Environmental sustainability, animal welfare.
8.2	Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?	The programmes / projects undertaken through external organizations.
8.3	Have you done any impact assessment of your initiative?	Yes, Company has done impact assessment internally.
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	During F.Y. 2021-2022 our Company has spent an amount of Rs. 125.75 Lakh towards its CSR initiatives. For more details, please refer "Corporate Social Responsibility" section of Director's Report
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The activities and its impact are properly monitored for successfully adoption by the community.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

9.1	What percentage of customer complaints / consumer cases are pending as on the end of financial year.	Nil
9.2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	N.A.
9.3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	Nil
9.4	Did your company carry out any consumer survey / consumer satisfaction trends	The Company undertakes regular customer satisfaction surveys to assess the customer satisfaction level

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics is an integral activity for economic growth as it involves the management of flow of goods from the place of origination to the place of consumption. The sector comprises shipping, port operation, warehousing, rail, road, air freight, express cargo and other value added services. Businesses need logistics services for reaching out to their customers within the tight timelines and delivering products. The express industry, by creating and integrating door to door linkage across domestic and international regions along with shipment tracking facilities, serves the need for time sensitive logistics service.

OVERVIEW

Navkar Corporation Limited (hereinafter referred to as 'the Company', 'Navkar') is one of India's largest Container Freight Stations (CFSs) and Inland Container Depots (ICDs), Rail Terminals, Container Train Operator, Warehousing and other Logistics Solution providers. The Company provide a wide range of customised, technology-enabled integrated logistics solutions and corporate mobility services. Our strength lies in our wide bouquet of offerings enabled by our extensive network of strategically located warehouses and our transportation network.

The importance of CFS/ICD was a known fact. It was and is a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under Customs transit by any applicable mode of transport placed under Customs control. All the activities related to clearance of goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export, transshipment, take place from such Stations. Over the years, factors such as considerable increase in trade volumes and persistent shift towards containerization of cargo have made way for increased role of CFS/ICD in India. Being an extension for the port and a custodian for the Customs Department CFS/ICD perform a critical role in the export and import trade. They help in providing the critical service between the ship's hook and the door of the customer. Important procedures such as stuffing/de-stuffing of cargo, aggregation/segregation of cargo and examination/clearance related activities are carried out at the CFS/ICD, which make them an integral part of the existing export-import value chain.

It is clearly evident that the container sector in India is playing an important part in trade and commerce. It is penetrating deeper and deeper into the country and remote areas. Movement of goods using containers has many benefits. It makes transshipment of cargoes easier, protects the cargo from nature's adversities and ensures safety of movement of cargo. And also integration with different modes of transportation can ensure further efficiency of transportation. Containerization in the world is proceeding at a fast pace. And it should not be forgotten that a sound transport system helps both domestic and international business to grow in a country. With each passing year, container penetration in both domestic and international traffic, is increasing.

The dynamics in the container business will continue to transform as the requirement to embrace advanced infrastructure, digitization, innovative business practices, process automation and transparency etc grows. Additionally, implementation of advanced technology, enhancements in soft and hard infrastructure are also playing a key role for these transformational changes in the industry. The growth of the Indian container installed capacity and throughput has both grown. Global and Indian operators are trying to attract transshipment cargo which could trigger inclusive growth in box trade. Few major and private players are also trying hard to establish themselves as transshipment hubs apart from serving as a gateway port. These transformational changes in box business are aiding the Indian container market to reach at the next level.

Usually, a CFS is located near the gateway port (off-dock facility located near service ports) whereas an Inland Container Depots (ICD) (also known as a dry port) is located in the hinterland. Growth of Indian container traffic has led to the demand for transit facilities such as CFS and ICD, which offer services for containerization of break bulk cargo and also handles custom activities. CFS and ICD facilities are an integral component of the logistics sector infrastructure and it is a facilitator of import-export (Exim) trade of the country.

INDUSTRY OVERVIEW AND TRENDS

Overview of the Global Economy

The global economy recovered strongly in FY 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1%.

The year 2022 was a mixed bag, with the first half witnessing mass vaccinations in phases, ease of restrictions and post-pandemic opening-up, providing nations with opportunities to re-coup some of the economic losses. Quantitative easing, relaxation in restrictions, monetary policy frameworks, support packages and Government's initiatives towards achieving maximum employment and working towards price stabilities pushed the economies on the path of recovery post-pandemic. As the economies moved on the path of progression, the multiple mutations of Covid-19 resurfaced again in the second half of the year – bringing unfavorable consequences to economic output. The rebound continued at a slower pace with new challenges of supply chain disruptions and higher food and energy prices driving inflation to record high levels.

The issues were further aggravated by the conflict between Russia and Ukraine. Sanctions on Russia have put global energy prices at risk. Russia supplies around 10% of the world's energy, including natural gas and oil. Even though there are peace talks between both nations, Ukraine has faced complete humanitarian and welfare destruction. Together, Russia and Ukraine supply one-third of the world's wheat and barley, apart from other major agro-products and fertilisers. This is also likely to put a food threat across countries.



Overview of the Indian Economy

India's economy is the fastest-growing economy of the emerging nations post-pandemic. India's GDP is estimated to be 9.2 % in 2021-22 against a contraction of 7.3% in 2020-21. Despite the damaging impact of the second wave, the Gross Value Added (GVA) is likely to grow at 8.3% in 2021-22 compared to a contraction of 4.8% in 2020-21. Apart from contact intensive services like Trade, Hotels, Transport, Communication and Broadcasting, all sectors are likely to surpass pre-pandemic GVA in 2021-22.

India's GDP growth from the second half of 2020-21 till third quarter of 2021-22 has been positive for five consecutive quarters. This itself is a testimony of India's resilient economy. The economic output is gradually reaching pre-pandemic levels on account of the re-calibrated opening of the markets and progress in vaccination. In order to give a push to the self-reliant India initiative, the Indian Government announced a set of structural reforms in 2021, of which the Production Linked Incentive (PLI) scheme would benefit multiple sectors and boost indigenous production.

The third wave (Omicron) in January 2022 weakened consumer confidence and investor sentiment. The geopolitical tensions, supply chain bottlenecks, and pronounced issues of coal, power and semi-conductor further pose major challenges to the nation's growth. India imports almost 80% of its oil needs and a rise in oil prices would result in a widening of the fiscal deficit, a weakening rupee and rising inflation.

The Indian Logistics Industry

The logistics industry in India, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain.

Based on service offerings, the logistics sector can be sub-divided into road transportation, freight forwarding, warehousing and value-added services and other logistics services such as container logistics, cold chain logistics, coastal shipping, and so on. Road transportation dominates India's logistics spends, given the vast landscape and confidence on expensive road transportation. The road transportation segment can be further divided into inbound transportation, outbound transportation and distribution, express and last-mile transportation.

The logistics industry has traditionally been highly fragmented, with several thousand unorganised entities that provide basic services such as brokerage and documentation holding a dominant share of the overall market. However, recently, the sector has been witnessing transformation, with the use of technology by both new age start-ups and established players to enhance cargo visibility, reducing errors by digitising documentation processes and by bringing transparency in pricing. The sector is expected to witness steady growth in the medium to long-term timeline, on account of growing imports and exports, supported by various infrastructure development measures taken by the government.

The Government has undertaken various measures to develop the logistics infrastructure in the country. Some key measures are listed below:

1. Logistics sector has been granted infrastructure status allowing the sector to have access to funds at easier terms with enhanced limits.
2. National Logistics Policy has been drafted to focus on the development of a fully integrated logistics network with best-in-class technology and automation. The National Logistics Policy will enable the creation of a single point of reference for all logistics and trade facilitation matters in the country, which will also function as a knowledge and information-sharing platform.
3. Planning for commencement of Western Dedicated Freight Corridor (DFC) and Eastern DFC by 2022.
4. Fitment of FASTag has been mandated by the Ministry of Road Transport and highways with effect from 2021 to ensure 100% e-tolling at toll booths. FASTag will ensure ease of payments, and reduction of waiting time at tolls.

Despite COVID-induced burdens and delays, these initiatives are steps in the right direction. It will take another two to three years to see fruitful outcomes and the overall benefit at the ground level from some of these initiatives. More initiatives are required in the areas of labour policies, poor last-mile connectivity, land acquisition hurdles, promoting the use of technology and driving standardisation across the sector.

About Navkar

The Company has three Container Freight Stations, two at Ajivali and one at Somathane in Panvel with aggregate installed capacity of over 5,35,000 TEUs per annum. The Company also has Inland Container Depot situated at Tumb village in South Gujarat region which operates with an aggregate installed capacity of 4,74,000 TEUs per annum. Our Tumb Terminal volumes are growing fast and it is around 175 km which is conducive to the trade that emanates from South Gujarat region.

Company operates two Railway Terminals referred to as Private Freight Terminals (PFTs). These terminals are at our Somathane (Panvel) facility and at ICD Tumb. While the PFT at Somathane is served with three railway tracks, the one at ICD Tumb has four rail tracks. The railway terminals are used for handling export rakes of agro products, domestic rakes and container rakes (referred to as BLC rakes. The PFTs handle all types of railway rakes (Exim and domestic) at Somathane and Tumb.

Company was awarded the contract to operate and manage Central Warehousing Corporation's Inland Container Depot situated at Valvada, South Gujarat as a "Strategic Alliance Management Operator" (SAMO) with effect from 10th of April, 2020 for a period of five years and further extendable for a period of 2 years with mutual consent.

Navkar's Response to COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. The Company's management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter mode logistics services, operating Container Freight Station (CFS) / Inland Container

Depot (ICD) and temperature-controlled warehousing storage services under Essential Service, the management believes that the impact of this outbreak has not been significant.

SEGMENT-WISE PERFORMANCE

The Company is engaged in the business of providing services of CFS/ICD and other related services. There is no other reportable segment.

OUTLOOK

India's GDP in 2022-23 is likely to be impacted by various factors like restraints on energy access and prices, food inflation, reflexes from trade sanctions, tightening policies and financial instability. Amid this scenario, the GDP is likely to be around 8.2% for 2022-23. The 2022-23 budget is a balanced response by the Government to support economic recovery and enable the projected 8%-8.2% GDP growth rate for 2022-23. The announcements for record setting outlay on infrastructure projects and push for the rural economy in the budget will support and revive the industry in general, recovering from the pandemic-induced shocks.

RISK AND CONCERNS

The Company is dedicated to identifying and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and competently. The Company also recognises that these risks could adversely affect its ability to create value for all stakeholders and has taken steps to mitigate the same. Following are the major risks to which the Company is exposed to are:

1. The Company operates in a highly competitive industry dominated by many unorganised players. Many segments within the logistics industry are highly commoditised and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation.
2. There is increase of competition from other organised and unorganised third-party logistics or people transport

providers may lead to a reduction in revenues, profit margin and a loss of market share. To mitigate this, the Company creates value through integrated technology-based solutions, transport network-based solutions, and skill development of its employees.

3. The Company's business is primarily dependent on Indian EXIM Trade which, in turn, is dependent on global economic conditions. All the factors which can affect global economic conditions have direct impact on the CFS/ICD business. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space, it is estimated that imports will continue to rise steadily.
4. Changes in political conditions, microeconomic conditions. Inflation rate, infrastructural development rates, tax rates, Government's regulatory policies, credit norms, etc. could be seen as risk factors affecting CFS/ICD business.

The Company built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages. Company also counter this risk with the quality of its infrastructure, customer-centric approach and ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Any damage to cargo, equipment, life and third parties may adversely affect the Company. The Company took insurance policies and suitable safety in contractual obligations to mitigate such kind of risks.



SWOT ANALYSIS



STRENGTHS

Our capabilities and resources that enable us to grow and sustain in the competitive Logistic Sector

- All the three CFSs are strategically located close to NH4 (Old Mumbai-Pune Highway) and NH17 (Mumbai-Pune Express highway) and in close proximity to NhavaSheva Port, providing good connectivity to interior parts of the country.
- ICD is located at Tumb, in South Gujarat region and in close proximity to the Industrial belt.
- Warehousing Capabilities to Service Varying Requirements of Client.
- CFSs and ICD also handle temperature-controlled Hazardous, Non-Hazardous cargoes through its reefer plug points at CFSs
- CFSs and ICD are approved for handling hazardous cargoes, DPD Cargoes and cargoes for closed bond and open bond storage. The Company has installed adequate fire-fighting systems/ equipment, which allows storage and handling of IMO (hazardous) cargoes (chemicals, liquid, etc.). There is Plant and Quarantine Unit for inspection and approval of agricultural cargo.

OPPORTUNITY

We are consistently identifying potential areas where we can grow and enhance market and brand prominence

- Leveraging technology, along with Third Party logistics Services.
- For the Indian economy, the logistics sector plays an important role. The large Indian populace is a sector for consumption of goods that are procured locally or imported. This consumption partly drives the economy and the logistics services.
- Outstanding Logistics Infrastructure.
- Indian logistics sector's key focus on infrastructure development. With a view to improving supply chain efficiencies and enhancing connectivity to help logistics players tap the underleveraged markets in the country's hinterlands, key infrastructure development projects have been rolled out.

THREATS

We are identifying potential threats to our business, owing to evolving macroeconomic factors and consumer perceptions

- Growing competition from other Logistics Sectors.
- COVID-19 situation and related lockdown is an unprecedented situation and poses a threat to growth if situation becomes worse than expected.
- Government Initiative share of DPD containers is increasing every month. Amongst these DPD containers, there are many that head straight for factories and some that head for CFSs for interim storage or for completing the customs processes prior clearance.

WEAKNESSES

Aspects of the business that can be improved to minimise risks in our business

- Dependent on global market.
- Large number of unorganized players in the market.
- Increase of competition from other organised and unorganised third-party logistics or people transport providers.
- Major dependency on Indian EXIM Trade.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has robust Internal Control Systems and processes in place for smooth and efficient conduct of business and it complies with relevant laws and regulations. It has well documented system of internal financial controls in place, in the form of delegation of powers, policies and procedures that cover critical as well as important activities of financial and other operating functions. The procedure are in the form of manuals, guidelines, delegation of powers and IT system and controls which are effected through people operating in various departments within the Company at different levels at each stage of the processes. These are designed to ensure compliance to the internal financial controls as detailed in the Companies Act, 2013.

The Company uses Tracker Software that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. The organization continuously assess the effectiveness of its internal controls through extensive internal audits, which are being conducted on regular basis by experienced independent firms of Chartered Accountants in close co-ordination with Company's own internal audit Department.

A well-defined internal control framework has been developed identifying key controls and independent external auditors verifies the adequacy and effectiveness of the internal financial control system through regular periodic audit and system review, provides assurance on the compliance of internal policies & procedures of the Company and certify the appropriateness of internal controls. Internal audit firms directly report to the management at higher level. The functioning of the internal audit as well as internal financial control systems are periodically reviewed by the Audit committee to ensure comprehensive coverage of the areas and necessary directions are issued whenever required to further strengthen the internal financial control system & procedures keeping in view the dynamic business environment in which the Company operates.

Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are apprised to Audit committee periodically. Proactive steps have been taken to ensure compliance with various upcoming regulations through deployment of cross functional teams. The Company at all times encourages the employees to adopt fair, compliant and ethical practices. In addition, implementation and effectiveness of internal financial controls during 2020-21 was also reported by the internal and statutory Auditors of the Company.

RATIO ANALYSIS

Details of significant financial ratios along with explanation thereof are as under:

Ratios	Unit	FY 2021-22	FY 2020-21	Change (%)	Reason
Debtors Turnover		8.58	7.11	20.6%	
Operating Profit	%	34.91	35.44	1.50%	
Net Profit Margin	%	7.85	2.37	231%	The significant change belongs to operations resumed at new normal profit levels after last year being affected by COVID -19
Return on Networth	%	Same as Return on Equity			
Interest Coverage Ratio	Times	2.38	1.54	54.55%	This is due to normal profits levels after last year being affected by COVID 19
Current Ratio	Times	1.11	0.92	21%	
Debt/Equity Ratio	Times	0.37	0.34	9%	
Inventory Turnover	Times	117.23	84.67	39%	Though the inventory levels of current year are in line with revenue as compared with that in last year but the inventory levels of FY 19-20 was comparably high due to large stock hold due to uncertainties related to COVID-19. This results in lower ratio in last year due to consideration of inventory levels of year preceding last year to calculate average inventory levels.

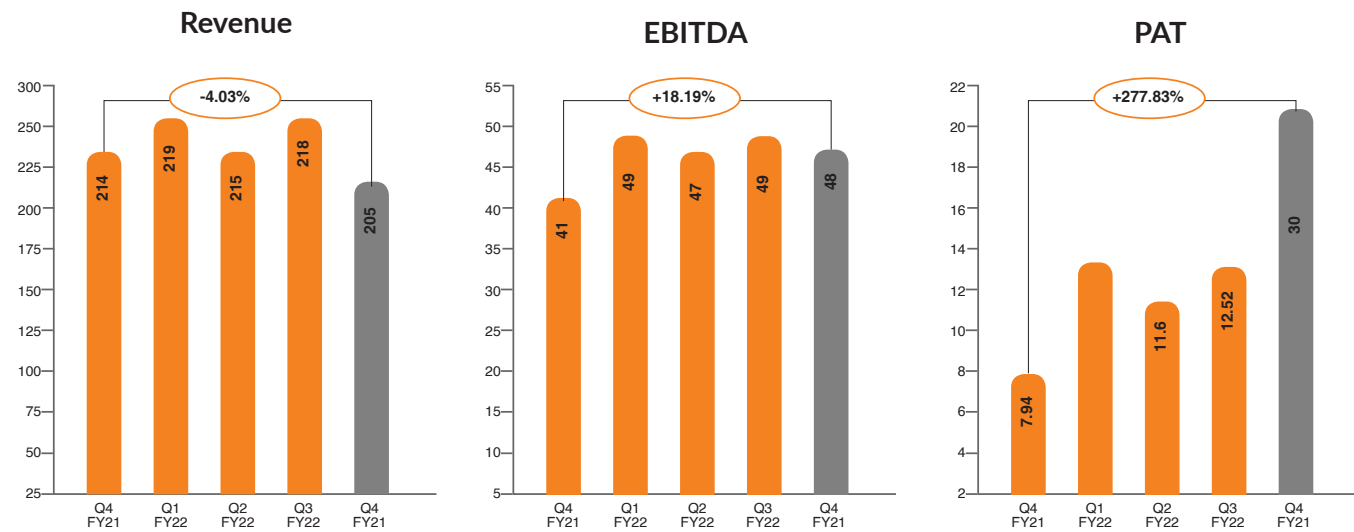


FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A summary of the financial performance of the Company for the financial year 2021-22 as compared to the previous financial year is given below:

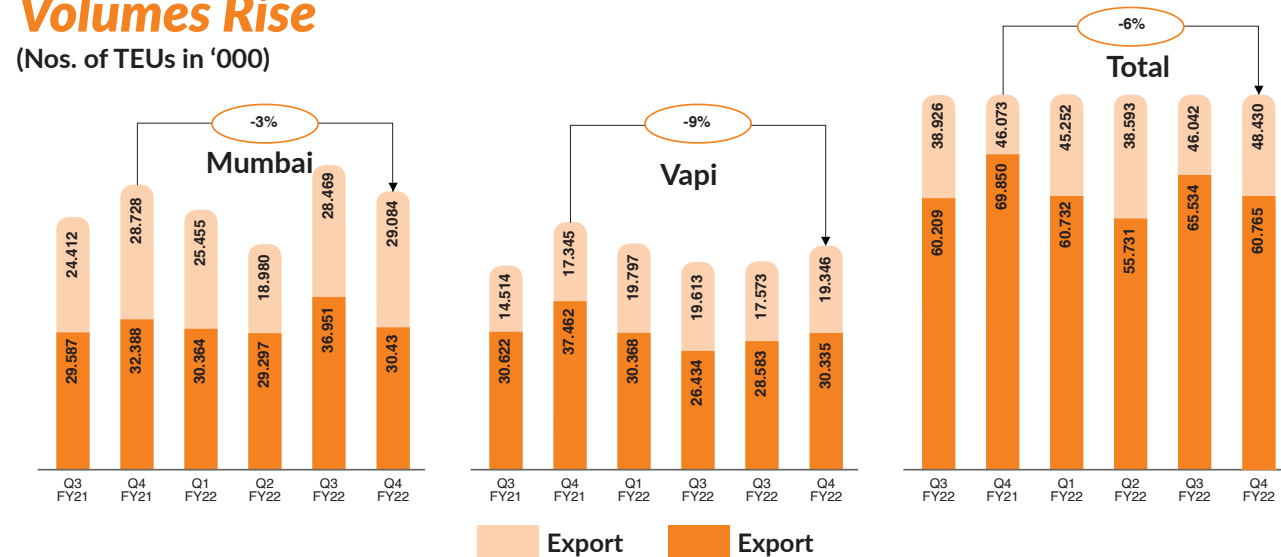
Particulars	FY 2021-22	FY 2020-21
Total Revenue	86,083.47	67,390.19
Total Expenses	77,821.77	64,120.74
Profit Before Tax	8,261.70	3,269.45
Tax Expenses		
Current Tax	1,445.00	5.70
Earlier Year Tax	20.22	(20.88)
Deferred Tax Expenses	73.04	1,127.40
Profit After Tax (A)	6,723.43	1,592.93
Other Comprehensive Income, net of tax		
Items that will not be reclassified to the statement of Profit and Loss (B)	(17.37)	(9.34)
Total Comprehensive Income for the year (A + B)	6706.07	1,583.59
Earning per equity shares (face value INR 10/- per share) Basic and Diluted (INR)	4.47	1.06

Financial Highlights



Volumes Rise

(Nos. of TEUs in '000)



MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company endeavors to provide a conducive workplace with best standards and believes that employees are the most important assets. To ensure that an effective and the right resource is acquired, your company continuously strengthens and updates its hiring mechanism.

Being a Service Provider of essential services employees are the key assets. The Company has adopted people practices that enable it to attract and retain talent in an increasingly competitive market; and to foster a work culture that is always committed to providing the best opportunities to employees to realise their potential.

The COVID-19 pandemic and the subsequent lockdown created various challenges with regards to managing business operations and ensuring the realisation of customer expectations and this created opportunities for the HR function to apply alternative thinking to drive engagement, build capability, create alignment and ensure that employees and their families were protected. Delivering profitable and sustained growth has involved the HR function partnering with stakeholders to focus on business priorities through a sharpened focus on the identification and development of talent, grooming future leaders based on succession readiness plans, revisiting key HR policies after evaluating feedback from employees, developing opportunities for career growth and ensuring harmonious industrial relations

such that a culture of high performance is developed and sustained. Despite the ports and port-related activities being designated as essential services, the difficulties for carrying out the functions of transportation and cargo handling were challenging.

In response to the COVID-19 outbreak, the Company took number of steps to prevent the spread. These were:

- Migrating from physical to digital trainings and conferences.
- Allowing "Work From Home" to most of the Back Office Staff.
- Curtailing domestic travels.
- Taking precautionary measures like sanitisation of offices, availability of hand sanitisers and masks.
- Introducing operations in multiple shifts to ensure lesser number of employees at the workplace.
- Implementing various COVID-19 related policies for the welfare of the employees.
- Conducting periodic COVID-19 health risk assessment of employees through calling, and contact tracing.
- Allowing employees infected by COVID-19, paid leaves over and above the yearly leave quota available to them.

As on March 31, 2022, the Company had a workforce of 495 people on rolls.





INDEPENDENT AUDITORS' REPORT

**To the Members of NAVKAR CORPORATION LIMITED,
Report on the Audit of Ind AS Financial Statements – 31st
March, 2022**

Opinion

We have audited the accompanying Ind AS financial statements of NAVKAR CORPORATION LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the

Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 ICAI's 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note no. 51 of the financial statements, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Emphasis of Matter Para above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue from contracts with customers (described in Note 2 (K) of the Ind AS financial statements)</p> <p>Assessment of Revenue from contracts with customers as a basis of accounting:</p> <p>Revenue from contracts with customers is recognized when control of the goods or services rendered are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.</p> <p>The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) operations and related activities. It has developed procedures to record the revenue on the basis of the movement of the cargo and revenue accrues as per Indian Accounting Standard 115.</p> <p>Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; might not be recorded correctly.</p> <p>Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been considered to be a key audit matter in our audit of these Ind AS financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of performance. We tested cut-off procedures with respect to year-end sales transactions made. We also performed analytical procedures of revenue by streams to identify any unusual trends. We have identified invoices booked in tracker software and with books of account and verified the reconciliation for differences. <p>Conclusion</p> <p>Based on our combination of procedures involving enquiry, observation, and inspection of evidence in respect of operation of these controls, we have concluded that the revenue has been recognized in accordance with the relevant Ind AS's.</p>



2. Capitalization of property, plant and equipment, intangible assets and related depreciation and amortization

The company has incurred significant capital expenditure on account of execution of Morbi Project and other fixed assets to improve operational efficiency.

We considered Capital expenditure as a Key audit matter due to:

- Significance of amount incurred on such items during the year ended March 31, 2022.
- Judgment and estimate required by management in assessing assets meeting the capitalization criteria set out in Ind AS 16 Property, Plant and Equipment.
- Judgment involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalization as per the criteria set out in Ind AS 16 Property, Plant and Equipment along with Ind AS 23 Borrowing Costs.

Our procedures included the following :

- We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards.
- We performed substantive testing on a sample basis for element of capitalized costs along with reconciliation directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalized.
- In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model.

Conclusion: Based on the procedures performed no issues were noted from our testing with respect to capitalization of work in progress and Property, Plant and Equipment.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. 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 Ind AS

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements Board of Directors are 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, 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 (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act and;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its Ind AS financial statements - Refer to Note 44 on Contingent Liabilities to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;





iv. (a). The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53 Other Statutory Information's, to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b). The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 53 Other Statutory Information's, to the Ind AS financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c). Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan,
Partner
Membership No: 137918
UDIN: 22137918AJFVE08960

Place: Navi Mumbai.
Date: May 19, 2022

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT - March 31, 2022

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of NAVKAR CORPORATION LIMITED

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets and Investment Property.
 - B. The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment have been physically verified by the Management according to phased programme designed to cover all the items over a period of 2-3 years which, in our opinion, is reasonable having regard to the size of

the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- (c) According to the information and explanations given by the management, the title deeds of immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at balance sheet date. The Company has constructed and repaired the road leading to ICD at Vapi the land underneath which is not held in the name of the Company. However, the Company has treated this cost as capital expenditure on enabling asset under Ind AS 16 and depreciated this asset over its useful life.

Description of Property	Gross Carrying Value	Held in name of	Whether Promoter, Director or their Relative or Employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Road (ICD at Vapi)	Rs. 357.44 lakhs	Government	No	Since 30 th November, 2021	Enabling Assets

- (d) There is no revaluation of Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.
- (e) There is no proceeding has been initiated or pending against company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of the Company's Inventory
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

In our opinion and based on information and explanations given to us, the coverage and

procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

- (b) According to the information and explanation given to us and on the basis of examination of the records of the Company, the company has been sanctioned working capital limit which is in excess of five crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets (Trade Receivables). Quarterly returns or statements filed by the company with such banks or financial institutions have differences with books of accounts, due to understatement of trade receivables in the quarterly returns / statement.

₹ in lakhs

Quarter ending	Value as per books of account	Value as per quarterly return / statement	Discrepancy (give details)	Remarks
On Security of Trade Receivables				
June 30	11,144.02	11,144.02	--	Temporary discrepancies due to finalization of quarterly result pending at the time of giving data to financial institutions.
September 30	11,098.25	10,713.08	385.17	
December 31	9,834.03	9,767.99	66.04	
March 31	9,072.61	8,630.81	441.81	

- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) During the year the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.





- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, investments, guarantees, or security covered
- under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits within the meaning of Companies Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to information and explanation given to us the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) The particulars of dues of income tax and service tax as on March 31, 2022 which have not been deposited on account of disputes are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	104.20	October 2011 to March 2012	The Appellate Tribunal, Central Excise, Customs and Service Tax
The Income Tax Act, 1961	Income Tax	171.84	AY 2018-19	Deputy Commissioner of Income Tax-15(1)(2)

- viii. There is no transaction, related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Sec. 43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for the long-term purposes by the Company.
- (e) According to the information and explanation given to us by the management and examination of the records of the Company, the Company does not have any investment in subsidiaries, joint ventures or associate companies. Hence, the question of raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us by the management and examination of the records of the Company, the Company does not have any investment in subsidiaries, joint ventures or associate companies (as defined under the Act). Hence, the question of raising loan during the year against the pledge of securities held in subsidiaries, joint ventures or associate companies does not arise. Accordingly, provisions of the clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, the reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) No Report under sub-section (12) of section 143 of the Companies Act is filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures. However no such complaints have been received.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under the Indian Accounting Standard (Ind-AS) 24, "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The Internal Auditors report of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of the sec.192 of the Companies Act 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There is no resignation of statutory auditors of the Company during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that indicates that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.
- xxi. The Company is not required to prepare Consolidated Financial Statements. Hence, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan,
Partner
Membership No: 137918
UDIN: 22137918AJFVE08960

Place: Navi Mumbai.
Date: May 19, 2022





ANNEXURE B TO INDEPENDENT AUDITORS' REPORT - March 31, 2022

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NAVKAR CORPORATION LIMITED

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

We have audited the internal financial controls with reference to Ind AS financial statements of NAVKAR CORPORATION LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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 to the best of our information and according to the explanation 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 31 March 2022, based on the internal control over financial reporting with reference to Ind AS financial statements 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 Uttam Abuwala Ghosh & Associates
 Chartered Accountants
 ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan,
 Partner
 Membership No: 137918
 UDIN: 22137918AJFVE08960

Place: Navi Mumbai
 Date: May 19, 2022





BALANCE SHEET as at March 31, 2022

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	219,411.81	216,585.13
(b) Capital work-in-progress	3	9,807.75	4,224.80
(c) Investment Property	4	4,916.12	4,916.12
(d) Intangible Assets	5	2,220.82	1,051.14
(e) Financial Assets			
(i) Others	6	1,116.16	740.51
(f) Deferred Tax Assets (Net)	7	2,628.61	2,712.55
(g) Income Tax Assets (Net)	8	532.33	48.87
(h) Other Non-Current Assets	9	3,884.62	1,543.05
Sub Total - Non Current Assets		244,518.23	231,822.17
2. Current Assets			
(a) Inventories	10	839.16	621.96
(b) Financial Assets			
(i) Trade Receivables	11	9,072.64	10,733.83
(ii) Cash and Cash Equivalents	12	298.86	689.61
(iii) Other Bank Balances other than (ii) above	13	1.91	1.91
(iv) Loans	14	34.07	33.63
(v) Others	15	500.36	490.65
(c) Current Tax Assets (Net)	16	49.54	338.28
(d) Other Current Assets	17	8,046.91	4,549.86
Sub Total - Current Assets		18,843.46	17,459.73
Total Assets		263,361.69	249,281.90
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	15,051.92	15,051.92
(b) Other Equity	19	173,162.29	166,456.20
Sub Total - Equity		188,214.21	181,508.12
Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	52,946.24	46,979.65
(ii) Lease Liabilities	21	888.46	1,526.05
(b) Provisions	22	747.65	657.54
Sub Total - Non Current Liabilities		54,582.35	49,163.24
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,639.84	1,431.82
(ii) Lease Liabilities	24	613.94	543.53
(iii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		261.80	276.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,574.92	1,858.84
(iv) Others	26	13,211.69	13,564.76
(b) Other Current Liabilities	27	656.62	460.48
(c) Provisions	28	606.32	474.98
Sub Total - Current Liabilities		20,565.13	18,610.54
Total Equity and Liabilities		263,361.69	249,281.90
Significant accounting policies and Key accounting estimates and judgements	2		

As per our report of the even date

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan
Partner
Membership Number: 137918

Place : Navi Mumbai
Date : May 19,2022

For and on behalf of the Board of Directors of Navkar Corporation Limited
CIN : L63000MH2008PLC187146

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Dinesh M Jain
Chief Executive Officer

Place : Navi Mumbai
Date : May 19,2022

Nemichand J Mehta
Whole Time Director
DIN : 01131811

Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I Revenue			
Revenue from Operations	29	85,641.75	67,236.48
Other Income	30	441.72	153.71
Total Income		86,083.47	67,390.19
II Expenses			
Cost of Services	31	55,741.96	43,405.53
Employee Benefits Expenses	32	3,589.06	3,516.20
Finance Costs	33	5,994.18	6,026.40
Depreciation and Amortisation Expenses	34	5,582.67	5,002.24
Other Expenses	35	6,913.90	6,170.36
Total Expenses		77,821.77	64,120.74
III Profit Before tax (I- II)		8,261.70	3,269.45
IV Less: Tax Expense:			
Current Tax	7, 16	1,445.00	570.00
Short/(Excess) tax provision related to earlier years		20.22	(20.89)
Minimum Alternate Tax		(1,202.00)	(221.08)
Deferred Tax		1,275.04	1,348.48
Total Tax Expense		1,538.26	1,676.52
V Profit for the year (III-IV)		6,723.43	1,592.93
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(26.70)	(14.35)
Tax Effect on above		9.33	5.01
Other Comprehensive Income for the year, net of tax		(17.37)	(9.34)
VII Total Comprehensive Income for the year (V+VI)		6,706.07	1,583.59
(Comprising Profit and Other Comprehensive Income for the year)			
VIII Earnings Per Equity Share (Face Value ₹ 10 Per Share):			
Basic and Diluted (INR)	36	4.47	1.06
Significant accounting policies and Key accounting estimates and judgements	2		

As per our report of the even date

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan
Partner
Membership Number: 137918

Place : Navi Mumbai
Date : May 19,2022

For and on behalf of the Board of Directors of Navkar Corporation Limited
CIN : L63000MH2008PLC187146

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Dinesh M Jain
Chief Executive Officer

Place : Navi Mumbai
Date : May 19,2022

Nemichand J Mehta
Whole Time Director
DIN : 01131811

Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary





CASH FLOW STATEMENT for the year ended March 31, 2022

(₹ in lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	8,261.70	3,269.45
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment	5,480.88	4,878.03
Amortisation and Impairment of Intangible Assets	101.79	124.21
Loss/ (Profit) on sale of property, plant and equipment (net)	24.14	257.51
Unrealised Foreign Exchange (Gain)/ Loss	78.40	(2.56)
Finance Income (including fair value change in Financial Instruments)	(23.88)	(8.01)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(8.30)	(7.30)
Finance Costs (Including fair value change in Financial Instruments)	5,994.18	6,026.40
Operating cash flows before working capital changes	19,908.91	14,537.72
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	(217.21)	344.32
Decrease/ (Increase) in Trade Receivables	1,669.48	(2,723.26)
Decrease/ (Increase) in Current Loans	(0.44)	15.43
Decrease/ (Increase) in Non-Current Financial Assets - Others	(375.58)	(145.59)
Decrease/ (Increase) in Current Financial Assets - Other	(9.72)	87.22
Decrease/ (Increase) in Other Current Assets	(3,497.04)	1,902.83
Decrease/ (Increase) in Other Non Current Assets	(2,341.57)	12.70
Increase/ (Decrease) in Trade Payables	(299.44)	(874.00)
Increase/ (Decrease) in Current Financial Liabilities - Other	(487.00)	(1,582.75)
Increase/ (Decrease) in Other Current Liabilities	196.14	(645.86)
Increase/ (Decrease) in other Non-Current Financial Liabilities	(637.59)	1,308.93
Increase/ (Decrease) in Non-Current Provisions	90.11	70.89
Increase/ (Decrease) in Current Provisions	131.33	73.18
Cash generated from operations	14,130.39	12,381.76
Income taxes paid	(1,666.37)	(1,021.23)
Net cash flow from operating activities (A)	12,464.02	11,360.53
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(15,754.23)	(12,415.24)
Proceeds from sale of property, plant and equipment	568.11	711.92
Interest Received	23.88	8.01

Net cash used in investing activities (B)	(15,162.24)	(11,695.30)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	4,959.16	10,878.90
Proceeds from/ (Repayment of) Current Borrowings	2,208.02	(5,269.22)
Finance Costs	(4,859.72)	(4,822.39)
Net cash generated from financing activities (C)	2,307.47	787.29
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(390.76)	452.52
Cash and cash equivalents at the beginning of the year	689.61	237.09
Cash and cash equivalents at the end of the year	298.86	689.61
Net increase/(decrease) in cash and cash equivalents	(390.76)	452.52

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of these financial statements

As per our report of the even date

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan
Partner
Membership Number: 137918

Place : Navi Mumbai
Date : May 19,2022

For and on behalf of the Board of Directors of Navkar Corporation Limited
CIN : L63000MH2008PLC187146

Shantilal J Mehta
Chairman and Managing Director
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Dinesh M Jain
Chief Executive Officer

Place : Navi Mumbai
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Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary





STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

A. Equity Share Capital (Equity shares of ₹ 10 each issued, subscribed and fully paid)

(₹ in Lakhs)

Particulars	Note No.	Numbers in lakhs	Amount
Balance at the March 31, 2022	18	1,505.19	15,051.92
Changes in equity share capital during the year 2021-2022		-	-
Balance at the March 31, 2021	18	1,505.19	15,051.92
Changes in equity share capital during the year 2020-2021		-	-
Balance at the March 31, 2020	18	1,505.19	15,051.92

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserve and Surplus					Total Other Equity
		Capital Reserve on Amalgamation	Securities Premium	Capital Redemption Reserve	Capital Contribution by Shareholders	Retained Earnings	
Balance as at March 31, 2020	19	4896.50	91271.20	1463.73	8216.74	59,024.44	164,872.61
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	1,592.93	1,592.93
Other Comprehensive Income		-	-	-	-	(9.34)	(9.34)
Issue of share capital		-	-	-	-	-	-
Share Issue expenses		-	-	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	201.63	-	(201.63)	-
Balance as at March 31, 2021	19	4,896.50	91,271.20	1,665.36	8,216.74	60,406.40	166,456.20
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	6,723.43	6,723.43
Other Comprehensive Income		-	-	-	-	(17.37)	(17.37)
Issue of share capital		-	-	-	-	-	-
Share Issue expenses		-	-	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	201.63	-	(201.63)	-
Balance as at March 31, 2022	19	4,896.50	91,271.20	1,866.99	8,216.74	66,910.87	173,162.29

The accompanying notes are an integral part of these financial statements

As per our report of the even date

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan
Partner
Membership Number: 137918

Place : Navi Mumbai
Date : May 19,2022

For and on behalf of the Board of Directors of Navkar Corporation Limited
CIN : L63000MH2008PLC187146

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Dinesh M Jain
Chief Executive Officer

Place : Navi Mumbai
Date : May 19,2022

Nemichand J Mehta
Whole Time Director
DIN : 01131811

Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

Note 1: Company Overview

Navkar Corporation Limited ("the Company") is a public limited Company domiciled in India having its registered office at 205-206, J. K. Chambers, Sector-17, Vashi, Navi Mumbai, - 400 703. The Company was incorporated on September 29, 2008 under the provisions of the erstwhile The Companies Act, 1956.

The Company is engaged in providing Container Freight Station (CFS) facilities and Inland Container Depot (ICD) and is focused on capitalizing the available opportunities in the logistics space in western India. Our CFS is largely dependent on EXIM container traffic in and out of Indian port – JNPT. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 9, 2015.

The financial statements are authorized for issue in accordance with a resolution of Board of Directors on May 19, 2022.

Note 2: Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

New Accounting standards issued but Not Effective.

Ministry of company Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

(ii) Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise stated.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non - current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle





NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Revenue from contracts with customers

The Company's contracts with customers include promises to provide the services to the customers. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract. Performance obligations are treated as distinct obligation:

- When it is identifiable separately from other obligations in the contract
- Its progress can be measured separately
- Transaction price to the performance obligation can be allocated

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

- The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage
- There will not be any impairment in the value of services already performed
- The customer can get the rest of the performance without intervention.

Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and, accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. Capital work in progress is stated at cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with estimate of an asset's expected useful lives and are depreciated accordingly. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation

The Company depreciates property, plant and equipment (others than freehold land) over their estimated useful lives using the straight-line method. Management, based on a technical evaluation, evaluates the useful lives of the assets reflecting the number of years over which these assets are expected to remain in service. The estimated useful lives of assets are as follows:

Description of Asset	Estimated useful lives In Years
Building	3 to 60
Computer & Printer	3
Furniture & Fixtures	10
Railways Slidings	20
Roads	10





NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2021

Networks & Servers	3 to 6
Office Equipments	5
Electrical Installation	10
Plant & Machinery	10 to 20
Motor Vehicles	8 to 20

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

E. Investment property

Investment property is property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated impairment loss, if any.

Though the Company measures investment using cost based measurement, the fair value of investment disclosed in the notes. Fair value is determined based on an annual evaluation performed by an accredited external independent valuer.

Investment property is derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net sale proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property and property, plant and equipment do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

F. Intangible Assets

Intangible assets are stated at cost, net of accumulated amortisation and impairment losses, if any. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The amortization period and the amortisation method are reviewed at the end of each financial year. Intangible assets acquired separately are measured on initial recognition at cost.

Description of Asset	Estimated useful lives In Years
Software	3
Railway licences	20

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment at every reporting period or whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each financial period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Capital work in progress includes the cost of intangible assets including expenditure incurred on survey, evaluation & investigation of projects that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date. However, at any stage, if management decides to abandon a project the expenditure incurred thereon is charged to the Statement of Profit and Loss.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made.

Asset whose carrying value exceeds their recoverable amount are written down to the recoverable amount and an impairment loss is recognized in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

A. Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction cost, that are attributable to the acquisition of the financial asset. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

I. Financial Assets at amortised cost:

A Financial Assets are measured at the amortised costs if both the following conditions are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amounts outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

II. Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets are classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets





NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2021

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

III. Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

IV. Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair values. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair values in other comprehensive income. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair values with all changes recognized in the Statement of Profit and Loss.

C. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, or not transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement along with its associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

The Company follows 'simplified approach' for recognition of expected credit losses on trade receivables, or contract revenue receivables to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The application of simplified approach does not require the Company to track changes in credit risk. Unbilled revenue which are not fair valued through Statement of Profit and Loss are measured at an amount equal to lifetime ECL. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. On that basis, the Company estimates the following provision matrix at the reporting date.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowances reduces the net carrying amounts until the assets meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amounts.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair values, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amounts' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair values and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments at an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair values through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.





NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2021

Financial liabilities designated upon initial recognition at fair values through Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risks are recognized in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair values of such liabilities are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability at fair value through Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the Statement of Profit and Loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified. Such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments, are such as forward currency contracts, option's and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair values are positive and as financial liabilities when the fair values are negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss. Any gains or losses arising from changes in the fair values of derivatives are taken directly to Statement of profit and Loss.

J. Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell. Inventories are revalued at regular intervals providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

K. Recognition of Revenue

Cargo Handling Services :

The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) operations and related activities.

Ind AS 115 "Revenue from Contracts with Customers" provides a control - based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue as and when as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection. Import and export stuffed containers' ground rent charges and cargo storage charges are accounted to the extent of recoverability of maximum days and import and export container handling and delivery charges are accounted on accrual basis.

Revenue and expenses for sale of abandoned cargo are recognised when auctioned after necessary approvals from appropriate authorities are obtained.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Auction Sale :

Company auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Company recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

Company provides transportation services to its customer by Road and Rail. Revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from Goods and Transport Agency services whereas the income from transportation through railway is clubbed with Cargo Handling Services income as bundled services.

Repairs & Maintenance Services:

Company provides Maintenance and Repair Services to containers of Shipping lines. Company accounts for a revenue as and when the agreed services are rendered and consideration for the rendered services is due or received.

Electronic Data Interchange:

Company facilitates document processing related to import and export of goods to its customer. Recognises the income once the service is rendered and consideration for the rendered service is due or received..

Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities

A contract liabilities are the obligations to transfer goods or perform services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.





NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

L. Other Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions and Contingent Liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, the expense relating to the provisions are presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrences or non-occurrences of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by and as applicable to the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised at current tax rate in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the individual Company will pay normal income tax during the period for which the MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(ii) Deferred taxes

Deferred income tax assets and liabilities are recognized for all differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax includes MAT credit mat credit available paid as per the provisions of the Income Tax Act and the rules prescribe thereunder as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

O. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether Transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair values, and for non-recurring measurement, such as assets held for distribution in the event of discontinued operations.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Company's functional currency is ₹ and accordingly, the financial statements are presented in ₹ in lacs.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The Gains and losses arising on account of differences in foreign exchange rates on settlement/ or translation dates of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use. These are included in the cost of the respective assets when they are regarded as an adjustment to interest costs on the foreign currency borrowings.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Other





NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

comprehensive income, net of taxes, includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever as per the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

S. Employee Benefits

a) Short-term obligations

Short Term Liabilities for wages and salaries, expected cost of the bonus and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits when the liabilities are settled. All employee benefits

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity
- (ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the "The Payment of Gratuity Act, 1972". The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the Statement of Profit and Loss.

Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense as and when they are due.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

T. Earnings Per Share

Basic Earnings per Share (EPS) amounts are calculated by dividing the profit for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is the adjusted figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in values.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

The Company operates in a single reporting segment and does not meet the quantitative thresholds laid down under the Ind AS 108 – “Segment Reporting” for reportable segments, it has not been considered for segment reporting.

X. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENT

Note 3 : Property, Plant and Equipment:

for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Land and Land Developments	Building	Plant and Machinery	Furniture and Fixtures	Computer Equipments	Motor Vehicles	Office Equipments	Railway Sidings	Electrical Installation	Roads	ROU Assets	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2020	129,409.46	30,110.33	17,713.85	1,235.84	1,235.74	19,230.65	767.51	28,062.60	176.18	1,479.07	-	229,421.24	4,604.13
Additions	1,324.04	888.61	730.48	3.79	13.08	6,959.04	15.79	150.72	-	-	2,455.83	12,541.38	9,333.03
Disposals	(8.18)	(66.92)	-	(19.21)	(0.23)	(1,397.77)	-	-	-	-	-	(1,492.31)	(9,712.36)
Gross Carrying Amount as at April 1, 2021	130,725.32	30,932.02	18,444.33	1,220.42	1,248.59	24,791.92	783.30	28,213.32	176.18	1,479.07	2,455.83	240,470.31	4,224.80
Additions	4,435.53	40.99	2,178.39	5.36	32.28	807.45	22.27	931.97	16.49	357.45	254.92	9,083.10	8,182.95
Disposals	(0.10)	(467.56)	-	(134.24)	-	(132.13)	-	(100.00)	-	-	(159.33)	(993.36)	(2,600.00)
Gross Carrying Amount as at March 31, 2022	135,160.75	30,505.45	20,622.72	1,091.54	1,280.87	25,467.24	805.57	29,045.29	192.67	1,836.52	2,551.42	248,560.05	9,807.75
Accumulated depreciation as at April 1, 2020	-	2,612.07	3,549.01	476.05	1,060.53	4,726.75	551.19	6,218.57	33.99	301.88	-	19,530.04	-
Depreciation charge during the year	-	785.58	876.55	112.13	70.35	988.91	91.06	1,333.11	16.76	138.4	465.17	4,878.02	-
Accumulated depreciation on deletions	-	(3.94)	-	(6.79)	(0.01)	(512.14)	-	-	-	-	-	(522.88)	-
Accumulated depreciation as at April 1, 2021	-	3,393.71	4,425.56	581.39	1,130.87	5,203.52	642.25	7,551.68	50.75	440.28	465.17	23,885.19	-
Depreciation charge during the year	-	800.04	920.56	89.35	47.97	1,259.84	68.26	1,351.51	17.26	151.85	774.23	5,480.88	-
Accumulated depreciation on deletions	-	(31.71)	-	(53.67)	-	(84.58)	-	(47.86)	-	-	-	(217.81)	-
Accumulated depreciation as at March 31, 2022	-	4,162.03	5,346.12	617.07	1,178.85	6,378.78	710.51	8,855.33	68.01	592.13	1,239.40	29,148.24	-
Net carrying amount as at March 31, 2022	135,160.75	26,343.41	15,276.60	474.46	102.02	19,088.46	95.06	20,189.96	124.66	1,244.38	1,312.02	219,411.81	9,807.75
Net carrying amount as at March 31, 2021	130,725.32	27,538.31	14,018.77	639.03	117.72	19,588.40	141.05	20,661.64	125.43	1,038.79	1,990.66	216,585.13	4,224.80
Net carrying amount as at March 31, 2020	129,409.46	27,498.26	14,164.84	759.79	175.21	14,503.90	216.32	21,844.03	142.19	1,177.19	-	209,891.15	4,604.13

1. Capitalised Borrowing Costs

Capital Work in Progress addition during the year include amount of borrowing costs of INR 36.88 lakhs (March 31, 2021: INR Nil) which is related to various assets at inland container depot situated at Vapi.

2. Property, Plant and Equipment's pledged/ mortgaged as security

Property, Plant and Equipment having a gross block value of ₹100,894.32 lakhs (March 31, 2021 : ₹93,563.64 lakhs) are pledged as security for availing loans are subject to first charge/ collateral to secure those loans taken by the Company.

3. The Gross carrying amount of any fully depreciated property, plant and equipment is ₹1287.95 lakhs (March 31, 2021 : ₹1282.00 lakhs) that is still in use.

4 Details of Immovable Property whose Title deeds is not held in name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is Promoter, Director or relative of Promoter/Director or employee of promoter/director	Property held since	Reason for not being held in the name of Company
Property, plant and equipment	Road connecting to ICD at Vapi	Rs. 357.45 lakhs	Government	No	30 Nov, 2021	Enabling Assets



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2022

5 **Asset under construction**
Capital Work-in Progress as at March 31, 2022 mainly comprises expenditure for expansion of company's new projects.
Capital Work-in-Progress Ageing Schedules

Capital Work-in-Progress	Amount in CWP for a period of				Total* As at 31 March 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Area extension development at Tumb, Gujarat	-	284.24	-	-	284.24
Civil development*	898.99	840.23	-	-	1,739.22
Crane installation	16.05	-	-	-	16.05
PFT & Railway Siding related development at Tumb	2,839.53	647.72	-	-	3,487.25
Plant and Machinery installation	14.37	110.75	-	-	125.12
Project of development of Inland Container Depot, Morbi	1,521.31	-	-	-	1,521.31
Railway rake acquisition and installation at Tumb	2,618.65	-	-	-	2,618.65
Vehicle purchase but not ready for use	15.92	-	-	-	15.92
Total	7,924.81	1,882.94	-	-	9,807.75

Capital Work-in-Progress	Amount in CWP for a period of				Total* As at 31 March 2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Area extension development at Tumb, Gujarat	284.24	-	-	-	284.24
Civil development*	862.76	-	-	-	862.76
Crane installation					
PFT & Railway Siding related development at Tumb	2,424.65	-	-	-	2,424.65
Plant and Machinery installation	249.50	-	-	-	249.50
Project of development of Inland Container Depot, Morbi					
Railway rake acquisition and installation at Tumb					
Vehicle purchase but not ready for use	403.66	-	-	-	403.66
Total	4,224.80	-	-	-	4,224.80

*Civil Development includes development of immovable properties including development of land and building structures
"There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2022 and 31st March, 2021."

Note 4 : Investment Property

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Gross Carrying Amount		
Opening gross carrying amount	4,916.12	4,916.12
Additions	-	-
Closing gross carrying amount	4,916.12	4,916.12
Accumulated Depreciation		
Opening accumulated depreciation	-	-
Depreciation charged for the year	-	-
Closing accumulated depreciation	-	-
Net carrying amount	4,916.12	4,916.12

Notes:

- a) The Investment Property consist of Land and Land Developments.
- b) The Board of Directors had decided in their meeting held on November 25, 2016 for development of Residential Township on approximately 45 acres of land of the Company situated at Narpoli and Dahivali in Panvel, District Raigarh, Maharashtra, located in close proximity to the other residential projects.

c) Disclosure for Fair Value

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Investment Property	11,779.06	11,779.06

d) Description of valuation techniques used and key inputs to valuation on investment properties

As at March 31, 2022 and March 31, 2021, the fair values of the properties are ₹ 11,779.06 lakhs and ₹ 11,779.06 lakhs respectively. These valuations are based on valuations performed by Ramachandra & Associates, an accredited independent valuer. Ramachandra & Associates is a specialist in valuing these types of investment properties.





Note 5 : Intangible Assets

Particulars	(₹ in Lakhs)		
	Software*	Licences**	Total
As at March 31, 2020	346.44	1,000.00	1,346.44
Additions	35.59	-	35.59
Disposals	(11.00)	-	(11.00)
As at March 31, 2021	371.03	1,000.00	1,371.03
Additions	71.47	1,200.00	1,271.47
Disposals	-	-	-
As at March 31, 2022	442.50	2,200.00	2,642.50
Accumulated amortisation and impairment			
As at March 31, 2020	197.01	4.24	201.25
Amortisation charge during the year	76.74	47.47	124.21
Disposals	(5.57)	-	(5.57)
As at March 31, 2021	268.18	51.71	319.89
Amortisation charge during the year	51.82	49.97	101.79
Disposals	-	-	-
As at March 31, 2022	320.00	101.67	421.68
Net carrying amount as at March 31, 2022	122.49	2,098.33	2,220.82
Net carrying amount as at March 31, 2021	102.85	948.29	1,051.14
Net carrying amount as at March 31, 2020	149.43	995.76	1,145.19

Note:

*Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years based on management's estimate. The amortisation period and the amortisation method are reviewed at the end of each financial year.

**Intangible assets in case of Railway licences are amortised on straight-line basis over a period of remaining useful life as per the terms of licences. The amortisation method are reviewed at the end of each financial year.

Note 6 : Non-Current Financial Assets - Others

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Security Deposits	429.09	555.80
Fixed Deposits with Banks with a maturity period more than 12 months*	687.08	184.71
[*under lien against bank guarantee and loans from banks]		
Total	1,116.16	740.51

Note 7 : Deferred Tax Assets (Net)

The major components of deferred tax (Liabilities) / Assets as recognized in the financial statements are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax (Liabilities) / Assets arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation and Amortization	(10,863.59)	(9,707.76)
Gratuity & Leave Entitlement	282.49	248.66
Financial Instruments - Borrowings	42.94	189.77
Allowances for credit losses - Trade Receivables	9.54	11.08
Unused tax credits - MAT Credit Entitlement	12,975.28	11,793.50
Others	181.95	177.29
Deferred Tax Assets (net)	2,628.61	2,712.55

Movement in Deferred Tax (Liabilities) / Assets

Particular	(₹ in Lakhs)					
	Depreciation	Gratuity & Leave Entitlement	Borrowings	Unused tax credits	Others (Including Allowance for credit losses)	Total
As at March 31, 2020	(8,515.14)	217.89	199.41	11,551.50	360.36	3,814.01
Charged/ (Credited):						
To Profit and Loss	(1,192.62)	25.76	(9.64)	242.00	(171.99)	(1,106.47)
To Other Comprehensive Income	-	5.01	-	-	-	5.01
As at March 31, 2021	(9,707.76)	248.66	189.77	11,793.50	188.37	2,712.55
Charged/ (Credited):						
To Profit and Loss	(1,155.83)	24.50	(146.83)	1,181.78	3.11	(93.27)
To Other Comprehensive Income	-	9.33	-	-	-	9.33
As at March 31, 2022	(10,863.59)	282.49	42.94	12,975.28	191.49	2,628.61

Note 8 : Income Tax Assets (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Income Tax assets	6,774.05	5,720.59
Less: Provision for Tax	(6,241.72)	(5,671.72)
Total	532.33	48.87

Note 9 : Other Non-Current Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Capital Advances	3,828.86	1,514.88
Prepaid Expenses	55.76	28.17
Total	3,884.62	1,543.05

Note 10 : Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Stock of Spare Parts and Consumables	839.16	621.96
Total	839.16	621.96

Note 11 : Current Financial Assets - Trade Receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	9,072.64	10,733.83
Trade Receivables which have significant increase in Credit Risk	23.40	31.70
Less : Allowance for credit losses	(23.40)	(31.70)
Total	9,072.64	10,733.83

Trade Receivables are non - interest bearing and terms are generally from 45 to 90 days.





Trade Receivables aging schedule

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31.03.2022
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivable - Unsecured							
(a) Undisputed, considered good		8,407.67	39.65	144.87	459.99	20.46	9,072.64
(b) Undisputed, which have significant increase in credit risk							
(c) Disputed, considered good							
(d) Disputed, which have significant increase in credit risk			1.87	1.64	3.51	16.38	23.40
Less:							
Allowance for bad and doubtful debts/ Allowance for expected credit loss			(1.87)	(1.64)	(3.51)	(16.38)	(23.40)
Total		8,407.67	39.65	144.87	459.99	20.46	9,072.64

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31.03.2021
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivable - Unsecured							
(a) Undisputed, considered good		9,970.22	96.91	594.71	69.79	2.19	10,733.83
(b) Undisputed, which have significant increase in credit risk							
(c) Disputed, considered good							
(d) Disputed, which have significant increase in credit risk			7.29	10.14	12.68	1.59	31.70
Less:							
Allowance for bad and doubtful debts/ Allowance for expected credit loss			(7.29)	(10.14)	(12.68)	(1.59)	(31.70)
Total		9,970.22	96.91	594.71	69.79	2.19	10,733.83

Note 12 : Current Financial Assets - Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Balances		
-In current accounts	66.42	659.35
Cash on Hand	232.44	30.26
Total	298.86	689.61

Note 13 : Current Financial Assets - Other Bank Balances (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance in IPO Application Money Refund Account	1.91	1.91
Total	1.91	1.91

Note 14 : Current Financial Assets - Loans (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advances to Employees	34.07	33.63
Total	34.07	33.63

Note 15 : Current Financial Assets - Others (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security Deposits	378.28	423.98
Others	122.08	66.67
Total	500.36	490.65

Note 16 : Current Tax Assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets	1,494.54	908.28
Less: Provision for Income Tax	(1,445.00)	(570.00)
Total	49.54	338.28

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before tax from continuing operations	8,261.70	3,269.45
Tax at income tax at the rate of 34.944% (March 31, 2021: 34.944%)	2,886.97	1,142.48
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(1,165.54)	(1,135.51)
Corporate Social Responsibility Expenditure	107.19	64.23
Provisions for Retirement Benefits	24.50	25.76
Loss on Sale of Property, Plant and Equipment's	8.44	89.98
Additional Finance cost as calculated by using effective interest rate	396.43	407.75
Other Items	(147.44)	(213.42)
Deduction available as per Chapter VI of the Income Tax Act, 1961	(1,868.92)	(38.79)
Additional tax payable due to provisions of Section 115JB of the Income Tax Act, 1961	1,203.05	6.46
Provision for Interest on Income Tax and Adjustments for Current Tax of Prior Periods	-	(20.89)
Deferred Tax Expenses for the year	93.58	1,348.48
Total tax expense	1,538.26	1,676.52

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2022 and March 31, 2021 is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Net current income tax asset/ (liability) at the beginning	387.15	(64.03)
Less : Current income tax expense	(1,445.00)	(570.00)
Add: Income tax paid (net of refund, if any)	1,639.72	1,021.18
Net current income tax asset/ (liability) at the end	581.87	387.15

The Company has made provision for income tax in all the previous reporting periods as per tax rate applicable to companies





(as described in Finance Acts of respective years). However, the management of Company has decided to avail deduction of section 80 IA of Income Tax Act, 1961 for Vapi unit for the current year ended on 31st March, 2022 as the deduction can be taken for 10 consecutive years out of available 15 years from the year of commencement of operations which is FY 2016-17 in case of company. Therefore, during the quarter and year ended on 31st March, 2022 the company has taken deduction of Rs 5,348.33 lakh and reversed the provision for income tax as per normal tax rate applicable to company and the difference in tax as per normal provisions of Income Tax Act and that as per minimum alternate tax is being availed as MAT Credit Entitlement standing in books of the company. The current tax as shown in the Statement of Profit and Loss is equivalent to the amount of minimum alternate tax payable.

Note 17 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued Income *	6,819.32	3,797.38
Advances other than capital advances:		
Advance payment to vendors	710.02	396.79
Balance with government authorities:		
- Service Tax	7.82	7.82
- Goods & Service Tax	7.90	-
Prepaid expenses	501.86	347.87
Total	8,046.91	4,549.86

* Ageing of Accrued Income

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31.03.2022
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Accrued Income	6,213.81	605.51	-	-	-	6,819.32
Total	6,213.81	605.51	-	-	-	6,819.32

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31.03.2021
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Accrued Income	2,420.58	1,376.80	-	-	-	3,797.38
Total	2,420.58	1,376.80	-	-	-	3,797.38

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Capital		
21,50,00,000 (March 31, 2021: 21,50,00,000) Equity Shares of ₹ 10 each	21,500.00	21,500.00
50,00,000 (March 31, 2021 : 50,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each	500.00	500.00
6,00,000 (March 31, 2021 : 6,00,000) 6% Cumulative Redeemable Preference Shares of ₹ 100 each	600.00	600.00
Total	22,600.00	22,600.00
Issued, Subscribed and Paid up Capital		
15,05,19,181 (March 31, 2021:15,05,19,181) Equity Shares of ₹ 10 each fully paid up	15,051.92	15,051.92
Total	15,051.92	15,051.92

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a Face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year Equity Shares:

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Number of shares (in lakhs)	Amount (₹ in lakhs)	Number of shares (in lakhs)	Amount (₹ in lakhs)
Balance as at the beginning of the year	1,505.19	15,051.92	1,505.19	15,051.92
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,505.19	15,051.92	1,505.19	15,051.92

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares

Shares held by	As at March 31, 2022		As at March 31, 2021	
	Number of Shares (in lakhs)	%	Number of Shares (in lakhs)	%
Mr. Shantilal Mehta	450.75	29.95%	450.75	29.95%
Mr. Nemichand Mehta	289.00	19.20%	289.00	19.20%
Mrs. Shailaja Mehta	183.65	12.20%	183.65	12.20%
Sidhartha Corporation Private Limited	92.48	6.14%	92.48	6.14%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	79.18	5.26%	94.00	6.25%

(d) Details of Shares held by promoters as defined in the Companies Act, 2013

Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Individuals/Hindu undivided Family					
Shantilal Jayavantraj Mehta	4,50,75,000	29.95	4,50,75,000	29.95	0.00%
Nemichand J Mehta	2,89,00,000	19.20	2,89,00,000	19.20	0.00%
Shailaja Nemichand Mehta	1,83,65,000	12.20	1,83,65,000	12.20	0.00%
Kunthukumar S Mehta	21,00,000	1.40	21,00,000	1.40	0.00%
Late Sairabai J Mehta*	1,20,000	0.08	1,20,000	0.08	0.00%
Jayesh Nemichand Mehta	30,000	0.02	30,000	0.02	0.00%
Kamalbai S Mehta	30,000	0.02	30,000	0.02	0.00%
Seema Mehta	30,000	0.02	30,000	0.02	0.00%
Bodies Corporate					
Sidhartha Corporation Private Limited - Promoter Group	92,48,347	6.14	92,48,347	6.14	0.00%
Total	103,898,347	69.03	103,898,347	69.03	0.00%

* Due to sad demise of Mrs. Sairabai J. Mehta, a shareholder belonging to the Promoter group and Relative of KMP of the Company who was holding 1,20,000 equity shares and 3,450 0% Cumulative Redeemable Preference Shares, the transmission of shares held by her is still under process and therefore, the shares will be continued to be shown in her name till the time transmission is completed.

(e) "Pursuant to approval of the shareholders of the Company accorded in the Annual General Meeting of the Company held on





August 24, 2017, the Board of Directors, on November 01, 2017, had issued and allotted 79,11,158 Equity Shares of Rs.10 each of the Company at an issue price of Rs.183/- per Equity Share (including premium of Rs.173/- per Equity Share) to Qualified Institutional Buyers pursuant to the Qualified Institutions Placement under Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Section 42 of the Companies Act, 2013 and other applicable provisions and rules made thereunder.

The gross proceeds of QIP issue Rs.14,477.42 lakhs had been utilised for the objects stated in the Placement Document dated October 30, 2017 and there has been no deviation in the use of QIP proceeds from the objects stated therein.

Note 19 : Other Equity (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve on Amalgamation	4,896.50	4,896.50
Capital Redemption Reserve	1,866.99	1,665.36
Securities Premium	91,271.20	91,271.20
Capital Contribution by Shareholders	8,216.74	8,216.74
Retained Earnings	66,910.87	60,406.41
Total	173,162.29	166,456.20

(i) Capital Reserve on Amalgamation (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	4,896.50	4,896.50
Add : Additions during the year	-	-
Balance as at the end of the year	4,896.50	4,896.50

Note: Capital Reserve on Amalgamation is created as per the Scheme of Amalgamation between erstwhile Preeti Logistics Limited with the Company approved by the Hon'ble High Court Judicature at Bombay on February 11, 2010.

(ii) Capital Redemption Reserve: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	1,665.36	1,463.73
Add : Additions during the year	201.63	201.63
Balance as at the end of the year	1,866.99	1,665.36

Note: The Company has issued redeemable non-convertible Preference Share. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), require the Company to create CRR out of profits of the Company available for payment of dividend. CRR is required to be created for an amount which is equal to 100% of the amount to be redeemed of Preference Shares issued at the time of maturity. The CRR is required to be created over the life of Preference Share. The company has allotted two categories of preference shares : one is 0% Redeemable Cumulative Preference Shares and another one is 6% Redeemable Cumulative Preference Shares (which were issued to preference shareholders of Erstwhile Navkar Terminals Ltd in lieu of merger of the same into Navkar Corporation Ltd). In respect of former category, the Company has created CRR out of retained earnings for the proportionate amount (March 31, 2022: 78.12% and March 31, 2021 : 69.79%) and in respect of later one, the Company has created CRR out of retained earnings for the proportionate amount (March 31, 2022: 70.28% and March 31, 2021: 60.28%).

(iii) Securities Premium : (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	91,271.20	91,271.20
Add : Received on issue of shares during the year	-	-
Less: Amount utilised during the year	-	-
Balance as at the end of the year	91,271.20	91,271.20

(iv) Capital Contribution by Shareholders: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	8,216.74	8,216.74
Add: Contribution during the year	-	-
Balance as at the end of the year	8,216.74	8,216.74

(v) Retained Earnings: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	60,406.41	59,024.43
Add: Profit for the year	6,723.43	1,592.94
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	-	-
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(17.37)	(9.34)
Less: Transfer to Capital Redemption Reserve	(201.63)	(201.63)
Balance as at the end of the year	66,910.87	60,406.41

Note 20 : Non-Current Financial Liabilities - Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Term Loans* (Refer Note (a) below)		
Rupee Term Loans from Banks	24,660.65	32,346.47
Foreign Currency Term Loans from Banks**	7,036.22	-
Rupee Term Loans from Others	8,875.99	3,629.06
Unsecured Loans (Refer Note (b) below)		
Loans from Related Parties	10,535.87	9,360.98
Preference Share (Unsecured) (Refer Note (c) below)		
23,00,000 (March 31, 2021: 23,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up)	1,686.12	1,498.10
99,790 (March 31, 2021: 99,790) 6% Cumulative Redeemable Preference shares of ₹ 100 each fully paid up)	151.39	145.04
Total Non-Current Borrowings	52,946.24	46,979.65

* Net of Current maturities of long-term debts and Interest accrued, which are included in Note 25.

** Foreign Currency Term Loan represents the portion of loans in ₹ being converted into USD loan for the total period of six months. Hence, the loan outstanding as shown here would get converted into ₹ loan upon expiry of such tenure i.e. in beginning of the month of August, 2022. The foreign currency loan is borrowed at the rate of 5.30%.

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Commercial Vehicle/Equipment/Auto Loans from Axis Bank amounting to ₹1337.74 lakhs (March 31, 2021: ₹1736.58 lakhs) secured by the equipments/ vehicles purchased from the loan proceedings. This includes loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Ltd amounting to ₹485.20 lakhs (March 31, 2021: 334.93) secured by- Extension of second charge over the existing Primary & Collateral securities including mortgages created in favour of the Bank	CV - Repayable in 3-29 monthly instalments, Effective Rate of interest ranging from 8.35% - 10.29% p.a. ECLGS I - Repayable in 45 monthly instalments, Effective rate of interest is 8.57% p.a. ECLGS II - Repayable in 56 monthly instalments, Effective rate of interest is 8.54% p.a.





Rupee Term Loans from Axis Finance Ltd amounting to ₹7,899.89 lakhs (March 31, 2021: NIL) secured over the following properties. a) First pari passu charge by way of equitable mortgage/registered mortgage on the land of the Borrower admeasuring -20 acres located at Ajivali having a market value of approximately ₹ -180 cr b) Sub servient charge on all current assets of the Borrower in relation to the Borrower including book debts, receivables, insurance proceeds and cash flow generated from the borrower's c) Personal guarantees of: i) Mr. Nemichand Mehta ii) Mr. Jayesh Mehta	Repayable in 78 monthly instalments, Effective rate of interest is 9.47% p.a.
Rupee Term Loans from Bajaj Finance Ltd amounting to ₹3,489.96 lakhs (March 31, 2021: NIL) secured over the following properties. a) First pari passu charge by way of equitable mortgage/registered on the land owned by NCL admeasuring -20 acres located at Ajivali valued at Rs. -180 cr b) Sub servient charge on all current assets of the Borrower in relation to the Borrower including book debts, receivables, insurance proceeds and cash flow generated from the borrower; c) Fixed Assets Cover Ratio (FACR) of minimum 1.5x times to be ensured till the tenor of loan -Security to be created prior to disbursement -Demand promissory note and letter of continuity d)Unconditional and irrevocable Personal guarantees of: i) Mr. Nemichand Mehta ii) Mr. Jayesh Mehta	Repayable in 124 monthly instalments, Effective Rate of interest ranging from 8.70% p.a.
Rupee Commercial Vehicle/Equipment/Auto Loans from HDFC Bank amounting to ₹1,573.48 lakhs (March 31, 2021: ₹2,353.43 lakhs) secured by the equipments/ vehicles purchased from the loan proceedings. Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	Repayable in 0-71 monthly instalments, Effective Rate of interest ranging from 7.00%-10.07% p.a.
Rupee Commercial Vehicle Loans from ICICI Bank amounting to ₹422.67 lakhs (March 31, 2021: 649.71 lakhs) secured by the Equipments/vehicles purchased from the loan proceedings. Rupee Term Loan from ICICI Bank amounting to ₹2685.45 lakhs (March 31, 2021: 3,256.15 lakhs) secured by - a) First charge/ hypothecation on unencumbered vehicles/ Equipment/ Other Movable/any other moveable or immovable assets valuing not less than 1 times of loan value (in case of lower value of TL, security cover to be proportionate) b) Unconditional and irrevocable personal guarantees of: i) Mr. Nemichand. J. Mehta -Class II ii) Mr. Shantilal. J. Mehta. -Class II	Repayable in 7 - 47 monthly instalments (in case of commercial vehicle loans), Effective Rate of interest ranging from 7.19% - 9.20% p.a. Repayable in 54 monthly instalments (in case of term loan), Effective Rate of interest for Rupee term loan is 9.09% p.a.
Loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹652.55 lakhs (March 31, 2021: 681.37 lakhs) secured by- Second charge with the Existing facility in the terms of cash flows (including repayment) and shall be secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the existing facility; and (ii) charge to be created on the assets created under the Facility	Repayable in 46 monthly instalments, Effective Rate of interest is 7.60% p.a.
Loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹341.28 lakhs (March 31, 2021: Nil) secured by- Second charge with the Existing facility in the terms of cash flows (including repayment) and shall be secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the existing facility; and (ii) Vehicles/Equipment/other movable/any other moveable or immovable assets already charged to ICICI Bank Ltd.	Repayable in 60 monthly instalments, Effective Rate of interest is 8.10% p.a.
Rupee Commercial Loan from Kotak Mahindra Bank amounting to ₹605.70 lakhs (March 31, 2021: ₹1,006.13 lakhs) secured by some of the commercial vehicles of the borrower.	Repayable in 22 monthly instalments, Effective rate of interest ranging from 8.80% p.a.

Loan by way of Guaranteed Emergency credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹761.79 lakhs (March 31, 2021: 802.88 lakhs) secured by- Rupee Term Loans from Kotak Mahindra Bank Ltd amounting to ₹1870.96 lakhs (March 31, 2021: NIL) secured over the following properties. Primary Security:- Extension of subservient charge over entire present and future current assets of the company.Subservient charge (for WCDL and DLOD) is created in for KMBL limits and First charge is with existing lender. Extension of Mortgage/charge by way of equitable/registered mortgage as may be deemed fit by the Bank, over the following existing properties already mortgaged with the Bank in favour of the Bank. Collateral Security:- All that piece and parcel of land along with the property bearing N.A. land bearing block No. 38/1/Part 28 Paikee 1 bearing new block No.971 admeasuring about 06H, 07 Are,09 sq. mtrs., situated at village Tumb, Tal. Umbergaon & Dist.Valsad, Guiarat, together with the structure erected/constructed thereon and any additional land or structures or as may be erected/constructed there upon any time from/after the date of respective mortgages and all additions there to and all fixtures and furniture's and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future and bounded as below :- Towards East : Land bearing block/survey No. 44/1. Towards West: Internal 12 mtrs. vide road. Towards North : Internal 12 mtrs. vide road. Towards South : Internal 12 mtrs. vide road.	Repayable in 34-76 monthly instalments, Effective rate of interest is 8.36%- 8.57% p.a.
Rupee Equipment/Commercial Vehicle, Auto Loans from Yes Bank amounting to ₹2453.38 lakhs (March 31, 2021: ₹3,182.84 lakhs) secured by the vehicles purchased from the loan proceedings and Co-borrowers are Mr. Shantilal Mehta and Mr. Nemichand Mehta, directors of the Company.	Repayable in 9-52 instalments, Effective rate of interest ranging from 7.62% - 10.07% p.a.
Loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹1115.93 lakhs (March 31, 2021: 486.47 lakhs) secured by- Extend second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd and such other security /charge as may be required by the Bank and/or National Credit Guarantee Trustee Company Ltd from time to time.	Repayable in 46-69 instalments, Effective rate of interest is 8.34%-8.87% p.a.
Rupee Commercial Vehicle Loans from Indusind Bank amounting to ₹344.77 lakhs (March 31, 2021: ₹465.88 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 29 instalments, Effective rate of interest is 10.71% p.a.
Rupee Commercial Vehicle Loans from Daimler Financial Services India Pvt Ltd amounting to ₹555.73 lakhs (March 31, 2021: 658.55 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 46 instalments, Effective rate of interest is 7.72% p.a.
Rupee Commercial Vehicle Loans from IDFC Bank amounting to ₹111.03 lakhs (March 31, 2021: ₹390.59 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 22 instalments, Effective rate of interest is 10.95% p.a.
Rupee Commercial Vehicle/ Equipment Loan from Tata Capital Financial Services Limited amounting to ₹1432.60 lakhs (March 31, 2021: 1528.10 lakhs) secured by the equipments/vehicles purchased from the loan proceedings.	Repayable in 2-68 monthly instalments, Effective Rate of interest ranging from 8.66%-11.65% p.a
Rupee Commercial Vehicle Loan from Tata Motors Finance Solutions Limited amounting to ₹553.36 lakhs (March 31, 2021: ₹335.56 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 14-55 monthly instalments, Effective Rate of interest ranging from 9.00%-10.85% p.a.
Rupee Term Loans from Union Bank of India amounting to ₹1487.31 lakhs (March 31, 2021: ₹1,708.96 lakhs) secured over the following properties. a) Open plot at Ashte hissa No 90/2- 3420 sqm,90-3- 2900 sqm,90/1(2)- 2230 sqm , 91/1- 800 sqm,91/2/1- 1620 sqm, 91/2/2-1630 sqm, 92/0- 3030 sqm,93/1- 3090 sqm & 94/1 in the name of Navkar Corporation Ltd. b) Personal guarantees of: i) Mr. Nemichand. J. Mehta ii) Mr. Shantilal. J. Mehta	Repayable in 48-75 monthly instalments, Effective Rate of Interest is 7.80%-11.34% p.a.





Rupee Term Loans from Union Bank of India amounting to ₹5511.10 lakhs (March 31, 2021: Nil) secured over 2nd Charge on the equipments & vehicles of the company to the extent of Rs.70 Cr. and collateral securities includes All that piece and parcel of Non-Agriculture Land bearing survey no. 89/1, 93/0, 94/0, 95/0, 97/2A, 97/2A(3), 97/7A(6), 97/2B(P), 97/2D, 97/3(P)A, 97 /3(P)B, 97/4A, 97/4D, 97/6A2 and 97/6C of village Somathane, popularly known as 'Navkar Yard III' Near Indiabulls Green Complex, konsavla Road, off Old Mumbai Pune Highway, Panvel, Taluka Panvel & District Raigarh-410206	Repayable in 72 monthly instalments, Effective Rate of Interest is 10.70% p.a.
Rupee Term Loans (Consortium Loan Facility) from State Bank of India amounting to ₹5955.73 lakhs (March 31, 2021: ₹15,813.42 lakhs) Secured by pari passu first charge over: - Land situated at Moje- Tumb, Revenue S No. 44/1, Taluka Umbergaon, Valsad District admeasuring 60 acres, owned by company. - All the movable and immovable properties and assets pertaining to the project, present and future. '- A first charge on all the Current Assets and non-current assets of the borrower, borrower's tangible or intangible assets related to the project including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future and goodwill, uncalled capital, both present and future. - A first charge on all the bank accounts of the borrower related to the project including but not limited to the Trust & Retention Account and all its Retention Accounts and each of the other accounts required to be created by the borrower under any financing documents or project documents or other contract, including a charge on all the moneys, receivable in such accounts. - Undertaking from all the promoters that the combined promoter shareholding shall not go below 51%. This includes the portion of loan converted into foreign currency USD loan for the purpose of drawing out the benefit of lower interest cost, the balance of which stands in ₹ as ₹5604.32 lakhs (March 31, 2021: NIL). The said loan is taken for the short duration of six months and upon expiry, the same shall be reconverted into original loan in Indian Rupee with applicability of same terms and conditions as if the loan was never been converted thereof.	Repayable in 9-26 monthly instalments, Effective Rate of Interest ranging from 8.14%-10.75% p.a.
Loan by way of Guaranteed Emergency credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹4120.83 lakhs (March 31, 2021: 4,631.06) secured by- 'Extension of charge (2nd charge) over the existing Primary & Collateral securities including mortgages created in favour of the Bank	Repayable in 24 monthly instalments, Effective Rate of Interest is 9.00% p.a.
Rupee Term Loan from State Bank of India amounting to ₹1463.95 lakhs (March 31, 2021: ₹2,524.10 lakhs) in respect of railway wagon purchased to operate under CTO Licence. '-A first charge on the railway rakes purchased out of bank finance i.e.Bogie container Flat Type BCLM Wagons(each rakes comprising of 9 unit of 5 wagons (i.e 45 wagons as per RDSO DAIGRAM DRAWINGS and Brake Van Type BVCM conforming to RDSO Diagram Drawing. i) A charge on registered mortgagage of non-agricultural land bearing survey no 82/0, 97/2(A)1 & 97/1C of village Somathane, Near Indiabulls Greem Complex,Sawala Apta Road, Panvel,Taluka Panvel, District Raigad 410221. ii) A charge on RM of NA land bearing Survey No 138/1, 138/2, 139/1,139/2,140 & 141/1B, Village Ajivali,Next to Durga Facricators, Off Old Mumbai-Pune Highway,Taluka Panvel, District Raigad 410 221. iii) A charge on RM of Office No. 205 & 206 (2nd Floor) along with parking space No.10 & 11, (Last Floor),J.K. Chambers, Sector-17,Vashi, Navi Mumbai (owned by Director).	Repayable in 33 monthly instalments, Effective Rate of Interest is 10.61% p.a.

iv)Personal Guarantee of Mr. Shantilal J Mehta, Mr. Nemichand J Mehta, Mr. Kunthukumar S Mehta, Mr. Jayesh N Mehta, Mrs. Shailaja Nemichand Mehta, Mrs. Kamal Bai Shantilal Mehta, Mrs. Seema Kunthukumar Mehta and Mrs. Pratiksha J Mehta. This includes the portion of loan converted into foreign currency USD loan for the purpose of drawing out the benefit of lower interest cost, the balance of which stands in INR as ₹1431.90 lakhs (March 31, 2021: NIL). The said loan is taken for the short duration of six months and upon expiry, the same shall be reconverted into original loan in Indian Rupee with applicability of same terms and conditions as if the loan was never been converted thereof.	
Rupee Commercial Vehicle Loans from Axis Bank, amounting to INR 552.08 lakhs (March 31, 2021: ₹673.97 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 45 monthly instalments, Effective Rate of Interest is 7.83% p.a.
Rupee Auto/Commercial Vehicles Loans from HDFC Bank, amounting to ₹472.19 lakhs (March 31, 2021: INR 519.52 lakhs) secured by the equipment purchased from the loan proceedings.	Repayable in 55-60 monthly instalments, Effective Rate of Interest ranging from 7.10%-9.00% p.a.
Rupee Commercial Vehicle Loans from Yes Bank, amounting to ₹512.06 lakhs (March 31, 2021: 684.55 lakhs) secured by the vehicle purchased from the loan proceedings.	Repayable in 30 monthly instalments, Effective Rate of Interest is 9.93% p.a.
Rupee Term Loans from Yes Bank, amounting to ₹2011.99 lakhs (March 31, 2021: NIL) secured by a) Sole Charge by way of Hypothecation on vehicle (Railrakes) b) Sole Charge by way of Equitable Mortgage on Property located at 13th Ind 14th Floor. Goodwill Infinity, Plot No. E/3A, Sector, 12, Kharghar, Navi Mumbai 410210 . c) Personal guarantee of Mr Shantilal Mehta and Mr Nemichand Mehta.	Repayable in 94 monthly instalments, Effective Rate of Interest is 9.26% p.a.
Rupee Commercial Vehicle Loans from Kotak Mahindra Bank, amounting to ₹1,181.50 lakhs (March 31, 2021: 1,446.71 lakhs) secured by the vehicle purchased from the loan proceedings.	Repayable in 44-45 monthly instalments, Effective Rate of Interest ranging from 7.69%- 8.27% p.a.
Rupee Equipment Loan from Tata Capital Financial Services Limited amounting to ₹379.06 lakhs (March 31, 2021: 350.85 lakhs) secured by the equipments/vehicles purchased from the loan proceedings.	Repayable in 49-53 monthly instalments, Effective Rate of Interest is 9.00%-9.50% p.a.
Rupee Commercial Vehicle Loan from Tata Motors Finance Solutions Limited amounting to ₹1562.93 lakhs (March 31, 2021: 1907.26 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 44 monthly instalments, Effective Rate of Interest is 7.94% p.a.

b) Details and terms of repayment for unsecured Borrowings:-

Particulars	Terms of Repayment
Loans from Related Parties amounting to INR 10,535.87 lakhs (March 31, 2021: ₹9,360.98 lakhs)	Repayable on demand after March 31, 2017 or any such date on which condition attached regarding repayment of unsecured loan under the agreements of existing loans from financial institutions under financing arrangement(s) are satisfied, whichever date falls later. The effective interest rate used for these loans is 12.00% p.a. however these loans are interest free.

(c) Nature of security and terms of repayment for Preference Share :

0% Cumulative Redeemable Preference Shares

The Company has one class of preference shares having a par value of ₹10 per share. They have been issued for a period of 12 years and are redeemable thereafter. These shares do not carry any dividend. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital. They do not have any rights to participate in the profits or assets of the Company. The effective interest rate used for these shares is 12.00% p.a.

6% Cumulative Redeemable Preference Shares

The Company has one class of preference shares having a par value of Rs.100 per share and the same would be redeemed





at the end of 10 years from the date of allotment. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital along with the dividend. They do not have any rights to participate in the profits or assets of the Company. Also the Company has call option to redeem the preference shares at any time after the end of one year from the date of allotment. The effective interest rate used for these shares is 4.31% p.a (2021- 4.31%).

Note 21 : Non Current Financial Liabilities - Leases (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability - Non Current	888.46	1,526.05
Total	888.46	1,526.05

Note 22 : Non-Current Provisions (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 47)	636.82	534.61
Provision for Leave Obligation (Refer Note 47)	110.83	122.93
Total	747.65	657.54

Note 23: Current Financial Liabilities - Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks (Refer Note below)	3,639.84	1,431.82
Total	3,639.84	1,431.82

Note:

(a) The facility being provided by Kotak Mahindra Bank amounting to ₹1568.47 lakhs (March 31, 2021 : ₹975.61 lakhs) is secured against the following charge over various assets of the Company :

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Collateral :

All that piece and parcel of land along with the property bearing N.A. land bearing block No. 38/1/Part 28 Paikie 1 bearing new block No.971 admeasuring about 06H, 07 Are,09 sq. mtrs., situated at village Tumb, Tal. Umbergaon & Dist.Valsad, Gujarat together with the structure erected/constructed thereon and any additional land or structures or as may be erected/constructed there upon any time from/after the date of respective mortgages and all additions there to and all fixtures and furniture's and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future and bounded as below :-

Towards East : Land bearing block/survey No. 44/1.

Towards West: Internal 12 mtrs. vide road.

Towards North : Internal 12 mtrs. vide road.

Towards South : Internal 12 mtrs. vide road.

Exclusive charge on the below mentioned assets :

- 1) Kalmar bearing registration number MH 46 B1411 (Model no. DRF 450 65S5)
- 2) Kalmar bearing registration number NL 02-L-0425 (Model no. DRF 450 65S5)
- 3) Kalmar bearing registration number NL 02-L-0424 (Model no. DRF 450 65S5)

- 4) Kalmar bearing registration number MH 46 B1546 (Model no. DRF 450 65S5)
- 5) Kalmar bearing registration number MH 46 B1548 (Model no. DRF 450 65S5)
- 6) Kalmar bearing registration number MH 46 B1459 (Model no. DRF 450 65S5)

3. An undated cheque issued in the favour of bank of facility amount.

4. Personal Guarantee of Mr. Shantilal J Mehta.

(b) The facility being provided by State Bank of India amounting to ₹2071.37 lakhs (March 31, 2021 : ₹456.21 lakhs) is secured against the following charge created over various assets of the company :

1. Primary: Hypothecation & first charge on entire current assets of the company, present and future, including documents of titles to goods and other assets such as outstanding monies, receivables, claims, bills, invoices, documents, contracts engagements, securities, investments and rights, hypothecation of stock & receivables.

2. Collateral Security:

First charge on all that piece and parcel of land with warehousing building at Container Freight Station, Yard I and II located at survey No. 137, Hissa No.1A1 admeasuring about 4-19-25 HRP i.e. equivalent to 41925 sq. mtrs. (currently known as Survey No. 138/1 as per revenue records of KGP admeasuring area 4-19-25 HRP out of total area 13-23-75 HRP), lying, being and situated at village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the registration and in the limits of Sub-Registrar of Assurances Panvel together with building/structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows :

Survey Nos 137/1A1, Area in H-R-P 4-19-25, Area in Sq.mts 41925.(currently known as Survey No.138/1 as per Revenue Records of KGP admeasuring area 4-19-25 HRP out of total area 13-23-75 HRP)

-Personal Guarantee of Mr. Shantilal J Mehta, Mr. Nemichand J Mehta, Mr. Kunthukumar S Mehta, Mr. Jayesh N Mehta, Mrs. Shailaja Nemichand Mehta, Mrs. Kamal Bai Shantilal Mehta, Mrs. Seema Kunthukumar Mehta and Mrs. Pratiksha J Mehta.

Note 24 : Current Financial Liabilities - Leases (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities - Current	613.94	543.53
Total	613.94	543.53

Note 25 : Current Financial Liabilities - Trade Payables (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	261.80	276.13
Total outstanding dues of creditors other than micro enterprise and small enterprises	1,574.92	1,858.84
Total	1,836.72	2,134.97





Trade Payables aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31.03.2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)					
- Disputed dues					
- Undisputed dues	259.12	2.12	0.55	-	261.80
(ii) Dues to Others					
- Disputed dues					
- Undisputed dues	1,515.87	36.64	8.73	13.68	1,574.92
TOTAL (i + ii)	1,774.99	38.76	9.28	13.68	1,836.72

Particulars	Outstanding for following periods from due date of payment				As at 31.03.2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)					
- Disputed dues					
- Undisputed dues	274.50	1.63	-	-	276.13
(ii) Dues to Others					
- Disputed dues					
- Undisputed dues	1,798.10	43.78	7.16	9.80	1,858.84
TOTAL (i + ii)	2,072.60	45.41	7.16	9.80	2,134.97

Note: Disclosure for micro and small enterprises:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal	124.48	153.58
- Interest due thereon	137.32	122.55
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
- Principal	1,973.67	1,314.63
- Interest due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	14.77	36.37
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	137.32	122.55

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 26 : Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturities of Long-Term Debt :		
Rupee Term Loans from Banks (Refer Note 20 above)	10,399.01	11,386.06
Rupee Term Loans from Others (Refer Note 20 above)	2,447.17	1,492.87
Liabilities for Acquisition of Property, Plant and Equipment	324.10	575.92
Application Money Refundable (Refer Note below)	1.91	1.91
Other Payables	39.50	108.01
Total	13,211.69	13,564.77

The Company is taking appropriate steps for refund of share application money received in Initial Public Offering in case of unallotted/ partially allotted applications. The balance is kept in a separate bank account 'Share Application Money Refund Account' which is earmarked for specific purpose and not available for use by the Company.

Note 27 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect Taxes)	457.56	248.57
Employee related Liabilities	199.06	211.91
Total	656.62	460.48

Note 28 : Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Audit fees payable	9.63	8.75
Provision for Employee benefits:		
Provision for Expenses	486.63	346.52
Provision for Bonus	49.30	65.66
Provision for Gratuity (Refer Note 47)	50.99	42.90
Provision for Leave Obligation (Refer Note 47)	9.77	11.15
Total	606.32	474.98

Note 29 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sale of Products:		
Auction Sales	707.85	796.99
Services Rendered:		
Cargo Handling	70,370.11	61,328.47
Transportation	13,889.78	4,608.12
Other Operating Revenue:		
EDI Income	52.04	50.67
MNR Receipts	621.98	452.23
Total	85,641.75	67,236.48





Note 30 : Other Income

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income:		
From Fixed Deposits with Banks	23.88	8.01
Foreign Exchange Gain (Net)	-	2.56
Interest on income tax refund	-	2.69
Miscellaneous Income	417.84	140.44
Total	441.72	153.71

Note 31 : Cost of Services

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Handling and Transportation Charges	14,965.15	12,242.63
Electricity Expenses	661.58	610.16
Port Handling Charges	97.33	253.48
Diesel and Petrol Expenses	12,289.90	8,117.16
Repair and Maintenance	5,205.71	4,078.82
Operational Expenses	676.15	476.33
Railway Expenses	21,846.14	17,626.95
Total	55,741.96	43,405.53

Note 32 : Employee Benefits Expenses

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, Wages and Bonus	2,958.77	3,049.23
Contributions to Provident and Other Funds (Refer Note 47)	113.94	109.73
Gratuity Expenses (Refer Note 47)	111.48	99.20
Leave Compensation Expenses	(11.34)	13.96
Staff Welfare Expenses	416.21	244.08
Total	3,589.06	3,516.20

Note 33 : Finance Costs

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest on Borrowings from Banks on Term Loans	3,543.67	3,515.83
Interest on Borrowings from Others on Term Loans	240.36	252.88
Interest on Borrowings from Banks on Short-Term Loans	171.79	528.05
Dividend on Redeemable Preference Share	194.38	173.14
Interest on Unsecured Loans	1,174.89	1,043.87
Interest on Lease Liability	252.85	216.93
Interest on Others	15.89	92.28
Bank Charges and Commission	400.35	203.40
Total	5,994.18	6,026.40

Note 34 : Depreciation and Amortisation Expenses

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation of tangible assets (Refer Note 3)	5,480.88	4,878.03
Amortisation of intangible assets (Refer Note 5)	101.79	124.21
Total	5,582.67	5,002.24

Note 35 : Other Expenses

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Advertisement Expenses	3.70	3.41
Repairs and Maintenance - Others	175.03	168.98
Information Technology Expenses	234.06	203.24
Security Expenses	3,454.58	2,816.39
Rent, Rates and Taxes	951.76	736.38
Printing and Stationery	71.37	47.96
Telephone and Internet Charges	21.35	18.16
Travelling Expenses	102.16	90.08
Sales Promotion Expenses	133.25	65.65
Insurance Expenses	666.73	607.93
Legal and Professional Fees	389.25	477.52
General and Office Expenses	28.95	18.86
Commission and Brokerage	16.65	40.02
Payment to Auditors:	-	-
Statutory Audit	33.50	28.50
Tax Audit	5.00	5.00
Reimbursement of Expenses	-	1.50
CSR Expenses	125.75	183.80
Donations	181.00	182.08
Loss on Sale of Property, Plant and Equipment	24.14	257.51
Loss on Foreign Exchange Fluctuation (Net)	78.40	-
Miscellaneous Expenses	225.56	224.70
Allowance for credit losses	(8.30)	(7.30)
Total	6,913.90	6,170.37

Note 36 : Earnings Per Equity Share

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Net Profit attributable to Equity Shareholders (₹ in lakhs)	6,723.43	1,592.94
Weighted Average Number of Equity Shares (Nos. in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (₹)	4.47	1.06
Face value per Share (₹)	10.00	10.00





Note 37 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Financial Assets		
Others	1,116.16	740.51
Current Financial Assets		
Trade Receivables	9,072.64	10,733.83
Cash and Cash Equivalents	298.86	689.61
Other Bank Balances	1.91	1.91
Loans	34.07	33.63
Others	500.36	490.65
Total	11,024.01	12,690.14

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 38 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Financial Liabilities		
Borrowings	52,946.24	46,979.65
Lease Liabilities	888.46	1,526.05
Current Financial Liabilities		
Borrowings	3,639.84	1,431.82
Trade Payables	1,836.72	2,134.97
Other Financial Liabilities	13,825.63	14,108.29
Total	73,136.89	66,180.78

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 39 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Financial Assets		
Foreign currency forward and options contracts	-	-
Total	-	-

Note 40 : Financial Liabilities at Fair Value Through Profit or Loss

The carrying value of the following financial liabilities recognised at fair value through profit or loss: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Financial Liabilities		
Other Financial Liabilities	-	-
Total	-	-

Note 41 : Leases

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	613.94	567.18
Between 1 and 2 years	405.34	613.94
2 and 5 years	483.12	888.46
Over 5 years	-	-
Total	1,502.40	2,069.58

Note 42 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts and Foreign currency options
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of CFS activities. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31,





2021 is the carrying amounts as stated in balance sheet .The Company's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2022 & March 31, 2021:

(₹ in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2022					
Secured Loans	2,867.47	13,618.55	33,145.28	7,427.58	57,058.88
Unsecured Loans			10,535.87		10,535.87
Preference Share	1.63	5.00	1,830.89		1,837.52
Trade Payables	1,836.72				1,836.72
Liabilities for acquisition of property, plant and equipment	324.10				324.10
Others	1.91	39.50			41.41

(₹ in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2021					
Secured Loans	3,096.53	11,214.23	34,738.86	1,236.67	50,286.28
Unsecured Loans	-	-	9,360.98	-	9,360.98
Preference Share	1.56	4.79	1,636.79	-	1,643.14
Trade Payables	2,134.97	-	-	-	2,134.97
Liabilities for acquisition of property, plant and equipment	575.92	-	-	-	575.92
Others	6.11	103.80	-	-	109.91

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable Rate Borrowing	44,780.64	33,125.15
Fixed Rate Borrowing	12,278.24	17,161.13
Total	57,058.88	50,286.28

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

(₹ in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2022	+ 1%	(304.24)
	- 1%	304.24
March 31, 2021	+ 1%	(270.05)
	- 1%	270.05

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the borrowings converted in the foreign currency and purchase of stores and spares from out of the India. The Company manages its foreign currency risk by hedging repayment of principals that are expected to be paid within the period of loan. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into ₹ of its foreign payables in foreign currencies and by using foreign currency option and forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Particulars	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2022	+ 5%	(351.81)
	- 5%	351.81
March 31, 2021	+ 5%	(1.58)
	- 5%	1.58

Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Net Debt		
Borrowings (Current and Non-Current)	69,432.27	61,290.40
Cash and cash equivalents	(298.86)	(689.61)
Net Debt (A)	69,133.41	60,600.79
B) Equity		
Equity share capital	15,051.92	15,051.92
Other Equity	173,162.29	166,456.20
Total Equity(B)	188,214.21	181,508.12
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	0.37	0.33





Note 44 : Contingent Liabilities not Provided for

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Disputed Liabilities in respect of Service Tax	104.21	238.17
Disputed Liabilities in respect of Income Tax	171.84	171.84
Claims against the Company not acknowledged as debts in respect of Labour laws		50.53
Total	276.05	460.54

(b) State Bank of India has given guarantee amounting to ₹869.48 Lakhs (March 31, 2021: ₹632.63 lakhs) on behalf of the Company as required by the Custom Authority in favour of the President of India.

(c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 45 : Capital and Other Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Estimated value of Contracts in respect of Property, Plants and Equipments remaining to be executed (net of capital advances)	-	75.29
Total	-	75.29

Note 46 : Segment Information

Information about Primary Business Segment

The Chief Executive Officer (CEO) of company act as Chief Operating Decision Maker (CODM) of the company in accordance with Operating Segment (Ind As 108), for the purpose of assessing the financial performance and position of the company, and make strategic decisions. The Company's business activities are mainly related to Container Freight Station (CFS) and Inland Container Depot (ICD) Operations, which are primarily assessed as a single reportable operating segment in accordance with Ind As 108 by the CODM for the year ended March 31, 2022.

Information about Secondary Geographical Segment

The Company is engaged in providing services to customers located in India, consequently the Company does not have separate reportable geographical segment for the year ended March 31, 2022.

Information about Customers contributing more than 10% of revenue

There are no customers from whom the company is earning more than 10% of revenue

Note 47 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particular	Year ended March 31, 2022 (₹ in Lakhs)	Year ended March 31, 2021 (₹ in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	108.42	101.16
Employers' Contribution to Employee's State Insurance	5.52	8.58
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 32)	113.94	109.74

II. Defined Benefit Plan

Gratuity Fund		
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	6.95%	6.45%
Salary Escalation Rate @	8.00%	8.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	6.50%	6.50%

b. Change in Present Value of Obligation	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Obligation as at the beginning of the year	577.51	500.94
Current Service Cost	70.54	66.53
Interest Cost	35.87	32.66
Past service cost (non vested benefits)		
Past service cost (vested benefits)		
Benefits paid	(27.88)	(36.98)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	31.76	14.36
Present Value of Obligation as at the end of the year	687.81	577.51

c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Obligation	687.81	577.51
Fair Value of Plan Assets	-	-
Funded Status	(687.81)	(577.51)
Present Value of Unfunded Obligation	687.81	577.51
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 22 and 28)	687.81	577.51
d. Expenses Recognised in the Statement of Profit and Loss	(₹ in Lakhs)	(₹ in Lakhs)
Current Service Cost	75.61	66.53
Interest Cost	35.87	32.67
Total expenses recognised in the Statement of Profit and Loss	111.48	99.20

e. Expense Recognised in the Statement of Other Comprehensive Income	(₹ in Lakhs)	(₹ in Lakhs)
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(27.88)	(36.98)
	(27.88)	(36.98)

Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	(31.92)	18.50
Due to Experience	63.68	(4.15)
Total Actuarial (Gain)/Loss	31.76	14.35

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience





f. Amounts recognised in the Balance Sheet	(₹ in Lakhs)	
Present Value of Obligation as at year end	(687.81)	(577.51)
Fair Value of Plan Assets as at year end		-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 22 and 28)	(687.81)	(577.51)

III. Other Employee Benefits

The liability for leave entitlement as at March 31, 2022 is ₹120.60 lakhs (March 31, 2021: ₹134.09 lakhs) disclosed under Long Term Provisions (Refer Note 22) and Short Term Provision (Refer Note 28).

IV. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations
		(₹ in lakhs)		(₹ in lakhs)
March 31, 2022	+0.50%	-29.47	+0.50%	25.26
	-0.50%	31.67	-0.50%	(25.10)
March 31, 2021	+0.50%	-26.14	+0.50%	23.86
	-0.50%	28.19	-0.50%	(23.51)

b. Leave Compensation

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations
		(₹ in lakhs)		(₹ in lakhs)
March 31, 2022	+0.50%	-4.91	+0.50%	5.24
	-0.50%	5.26	-0.50%	(4.88)
March 31, 2021	+0.50%	-5.64	+0.50%	5.95
	-0.50%	6.06	-0.50%	(5.59)

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 48 : Additional regulatory and other information as required by the Schedule III to the Companies Act, 2013

- The company has been sanctioned new and existing working capital loans of ₹57.86 crores which is in excess of ₹5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets (Trade Receivables), quarterly returns or statements filed by the company with such banks or financial institutions have differences with books of accounts, due to understatement of trade receivables in the quarterly returns / statement

Quarter ending	Name of Bank	Value as per books of account	Value as per quarterly return/ statement	Discrepancy (give details)	Reasons
On Security of Trade Receivables					
30-Jun-21	State Bank of India	11,144.02	11,144.02	0.00	Temporary discrepancies due to finalization of quarterly result pending at the time of giving data to financial institutions.
30-Sep-21		11,098.25	10,713.08	385.17	
31-Dec-21		9,834.03	9,767.99	66.04	
31-Mar-22		9,072.61	8,630.81	441.80	

2. Key Financial Ratios

Particulars	Unit of measurement	March 31, 2022 Audited	March 31, 2021 Audited	Variance in % term	Reasons
Current Ratio	In multiple	1.11	0.92	20.7%	-
Debt - Equity Ratio	In multiple	0.37	0.34	9.2%	-
Debt Service Coverage Ratio (DSCR)	In multiple	1.41	1.44	-2.4%	-
Debtors Turnover Ratio	In multiple	8.58	7.11	20.6%	-
Net Profit Margin (%)	In %	7.85%	2.37%	231.4%	The significant change belongs to operations resumed at new normal profit levels after last year being affected by COVID -19
Return on Equity (ROE)(%)	In %	3.64%	0.88%	312.6%	The significant change belongs to operations resumed at new normal profit levels after last year being affected by COVID -19
Trade Payables Turnover Ratio	In multiple	36.07	29.90	20.7%	-





Return on Capital Employed (%)	In %	5.78%	4.03%	43.5%	The significant change belongs to operations resumed at new normal profit levels after last year being affected by COVID -19
Return on Investments (%)	In %	2.65%	0.65%	305.59%	The significant change belongs to operations resumed at new normal profit levels after last year being affected by COVID -19
Net Capital Turnover Ratio	In multiple	44.72	NA	NA	-
Inventory Turnover Ratio	In multiple	117.23	84.67	38.5%	Though the inventory levels of current year are in line with revenue as compared with that in last year but the inventory levels of FY 19-20 was comparably high due to large stock hold due to uncertainties related to COVID-19. This results in lower ratio in last year due to consideration of inventory levels of year preceding last year to calculate average inventory levels.

Notes:

- Current maturities of long term debt as disclosed under Note No. 26 includes an amount of ₹3,636.59 lakh which is prepaid during the current year but belongs to next year. Ideally, company is not liable to pay such portion of current maturities within next one year but the current maturities as such is calculated as per existing schedule only. Hence, such portion of current maturities is treated as part of capital employed and not current liabilities while calculating the ratios namely "Return on Capital Employed" and "Net Capital Turnover Ratio" in above table. Also, the amount as stated here is excluded from repayment during the year as used to calculate "Debt Service Coverage Ratio"
- The net working capital turnover ratio is not available for preceding year as the net working capital is slight negative in particular year as the current assets stand at ₹17,459.73 lakh in comparison to current liabilities of ₹18,610.54. this was solely because of heavy proportion of long term debt being considered as current maturities in the particular year.

Formulas for Computation of above ratios are as under :

Current Ratio	Current assets / Current liabilities
Debt - Equity Ratio	Total Borrowings / Total Equity
Debt Service Coverage Ratio (DSCR)	Profit before interest, tax and exceptional items from continuing operations / Interest expense + Principal repayments made during the period for long term borrowings
Debtors Turnover Ratio	Revenue from credit operations for trailing 12 months / Average gross trade receivables
Net Profit Margin (%)	Net Profit after tax from continuing Operations and discontinued Operations / Revenue from operations
Return on Equity (ROE)(%)	Net Profit after tax from continuing Operations and discontinued Operations / Average Shareholder's Equity
Trade Payables Turnover Ratio (%)	Credit Purchases of services / Average Trade Payables
Return on Capital Employed (%)	Earnings before interest and tax / Capital Employed
Return on Investments (%)	Total Comprehensive Income/Average total assets
Net Capital Turnover Ratio (%)	Revenue from operations for trailing 12 months / Working Capital
Inventory Turnover Ratio	Revenue from operation / Average Inventory

Note 49 : Related Party Disclosure

i) Key Management Personnel

Mr. Shantilal J Mehta	Chairman and Managing Director
Mr. Nemichand J Mehta	Whole Time Director
Mr. Dinesh M Jain	Chief Executive Officer
Mr. Jayesh N Mehta	Non- Executive & Non- Independent Director
Mr. Ashok Kumar Thakur	Independent Director
Ms. Pooja H Goyal	Independent Director
Mr. Sandeep Kumar Singh	Independent Director
Mr. Anish S Maheshwari	Chief Financial Officer
Capt. Dinesh Gautama	Whole Time Director and Chief Executive Officer (upto August 7, 2020)
Ms. Deepa Gehani	Company Secretary

ii) Relative of key management personnel and name of the enterprises having same key management personnel and/or their relatives as the reporting enterprises with whom the company has entered into transactions during the year

Mrs. Shailaja N Mehta	Wife of Director
Mr. Kunthukumar S Mehta	Son of Director
Mrs. Kamalbai S Mehta	Wife of Director
Mrs. Seema K Mehta	Daughter in law of Director
Mrs. Pratiksha J Mehta	Wife of Director
Late Mrs. Sairabai J Mehta	Mother of Director
Sidhartha Corporation Private Limited	Enterprise in which director is having significant influence
Navkar Charitable Trust	Enterprise in which director is having significant influence





Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.
- 3) Due to sad demise of Mrs. Sairabai J. Mehta, a shareholder belonging to the Promoter group and Relative of KMP of the Company who was holding 1,20,000 equity shares and 3,450 0% Cumulative Redeemable Preference Shares, the transmission of shares held by her is still under process and therefore, the shares will be continued to be shown in her name till the time transmission is completed.

iii) Transactions with Related Parties during the year		
Particulars	₹ in Lakhs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Remuneration and Salary		
Mr. Shantilal J Mehta	80.00	80.00
Mr. Nemichand J Mehta	80.00	80.00
Mr. Anish S Maheshwari	52.00	48.00
Capt. Dinesh Gautama		30.04
Mr. Dinesh M Jain	60.00	23.04
Ms. Deepa Gehani	17.50	14.00
	289.50	275.08
Sitting Fees		
Mr. Ashok Kumar Thakur	3.00	2.40
Ms. Pooja H Goyal	3.00	2.40
Mr. Sandeep Kumar Singh	3.00	2.40
Mr. Jayesh N Mehta	2.25	0.45
	11.25	7.65
Purchase of Fixed Assets (Refer note below)		
Sidhartha Corporation Private Limited	-	142.50
	-	142.50
Rent received		
Sidhartha Corporation Private Limited	15.58	15.58
	15.58	15.58
Services Rendered		
Sidhartha Corporation Private Limited	4.20	3.29
	4.20	3.29

Note: Fixed Assets are Purchased along with the ongoing loan Liabilities of the Related Party

₹ in Lakhs		
Particulars	₹ in Lakhs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Donations and CSR Expenses		
Navkar Charitable Trust	296.65	362.12
	296.65	362.12
Rent Expenses		
Mr. Shantilal J Mehta	1.20	1.20
	1.20	1.20
Interest Expenses on Unsecured Loan		
Mr. Shantilal J Mehta	563.40	500.57
Mr. Nemichand J Mehta	190.57	169.32

Mrs. Shailaja N Mehta	205.76	182.82
Mr. Jayesh N Mehta	215.15	191.16
	1,174.88	1,043.87
Dividend on Redeemable Preference Share		
Mr. Shantilal J Mehta	89.53	79.60
Mr. Nemichand J Mehta	48.52	43.22
Mrs. Shailaja N Mehta	47.55	42.29
Mr. Jayesh N Mehta	0.75	0.71
Mrs. Kamalbai S Mehta	0.75	0.71
Mr. Kunthukumar S Mehta	5.58	5.00
Late Mrs. Sairabai J Mehta	0.28	0.25
Mrs. Seema K Mehta	0.75	0.71
Mrs. Pratiksha J Mehta	0.67	0.64
	194.38	173.14

iv) Balance with Related Parties :		
Particulars	₹ in Lakhs	
	Balances as at March 31, 2022	Balances as at March 31, 2021
Loans Payable		
Mr. Shantilal J Mehta	5,052.33	4,488.93
Mr. Nemichand J Mehta	1,708.95	1,518.38
Mrs. Shailaja N Mehta	1,845.21	1,639.44
Mr. Jayesh N Mehta	1,929.38	1,714.23
	10,535.87	9,360.98
Borrowings - Preference Shares		
Mr. Shantilal J Mehta	812.88	723.35
Mr. Nemichand J Mehta	459.59	411.07
Mrs. Shailaja N Mehta	436.37	388.83
Mr. Jayesh N Mehta	16.70	15.95
Mrs. Kamalbai S Mehta	16.70	15.95
Mr. Kunthukumar S Mehta	60.03	54.45
Late Mrs. Sairabai J Mehta	2.53	2.25
Mrs. Seema K Mehta	16.70	15.95
Mrs. Pratiksha J Mehta	16.02	15.35
	1,837.52	1,643.14
Remuneration Payable		
Mr. Shantilal J Mehta	-	13.70
Mr. Nemichand J Mehta	-	13.70
Mr. Dinesh Gautama	-	3.73





Mr. Dinesh Jain	4.31	-
Mr. Anish Maheshwari	3.35	1.81
Ms. Deepa Gehani	0.97	1.05
	8.63	33.99
Trade Receivable		
Sidhartha Corporation Private Limited	5.66	2.81
	5.66	2.81
Balance Payable		
Sidhartha Corporation Private Limited		45.63
	-	45.63
Security Deposit Received		
Sidhartha Corporation Private Limited	3.00	3.00
	3.00	3.00
Rent Payable		
Mr. Shantilal J Mehta	-	4.20
	-	4.20

Following Related parties have provided personal guarantees for loans taken by the company from banks & financial institutions

Name	Relationship	Bank	Guaranteed Amount (₹ in Lakh)	Secured	Terms & considerations / The nature of the consideration to be provided in settlement
Mr. Shantilal J Mehta	Director	State Bank of India	1,463.95	Secured	Rupee Term Loan from State Bank of India amounting to ₹1463.95 lakhs (March 31, 2021: ₹2,524.10 lakhs) *
Mr. Nemichand J Mehta	Director	State Bank of India			
Mr. Kunthukumar S Mehta	Son of Director	State Bank of India			
Mr. Jayesh N Mehta	Director	State Bank of India			
Mrs. Shailaja N Mehta	Spouse of Director	State Bank of India			
Mrs. Kamalbai S Mehta	Spouse of Director	State Bank of India			
Mrs. Seema K Mehta	Daughter In Law of Director	State Bank of India			
Mrs. Pratiksha J Mehta	Spouse of Director	State Bank of India			
Mr. Shantilal J Mehta	Director	Union Bank of India	1,487.31	Secured	Rupee Term Loans from Union Bank of India amounting to INR 1,487.31 lakhs (March 31, 2021: INR 1,708.96 lakhs) *
Mr. Nemichand J Mehta	Director	Union Bank of India			
Mr. Nemichand J Mehta	Director	Axis Finance Ltd	7,899.89	Secured	Rupee Term Loans from Axis Finance Ltd amounting to INR 7,899.89 lakhs (March 31, 2021: NIL) *
Mr. Jayesh N Mehta	Director	Axis Finance Ltd			
Mr. Nemichand J Mehta	Director	Bajaj Finance Ltd	3,489.96	Secured	Rupee Term Loans from Bajaj Finance Ltd amounting to INR 3,489.96 lakhs (March 31, 2021: NIL) *
Mr. Jayesh N Mehta	Director	Bajaj Finance Ltd			
Mr. Nemichand J Mehta	Director	ICICI Bank	2,685.45	Secured	Rupee Term Loan from ICICI Bank amounting to INR 2685.45 lakhs (March 31, 2021: 3,256.15 lakhs) *
Mr. Shantilal J Mehta	Director	ICICI Bank			

Mr. Nemichand J Mehta	Director	Yes Bank	2,011.99	Secured	Rupee Term Loans from Yes Bank, amounting to INR 2011.99 lakhs (March 31, 2021: NIL) *
Mr. Shantilal J Mehta	Director	Yes Bank			

Liability for settlement of the loan is to the extent of guarantee amount and qualify as financial guarantee

Following Directors have been co-borrowers for loans taken by the company from banks & financial institutions

Name of the Director	Relationship	Bank	Co-borrowed amount	Secured	The nature of the consideration to be provided in settlement
Mr. Shantilal J Mehta	Director	Yes Bank	2,453.38	Secured	Rupee Equipment/Commercial Vehicle, Auto Loans from Yes Bank amounting to INR 2,453.38 lakhs (March 31, 2021: INR 3,182.84 lakhs)*
Mr. Nemichand J Mehta	Director	Yes Bank			

* The detail of borrowings related to assets pledged against them, repayment period and effective interest rate are mentioned in the covenants disclosed under Note 20 related to Non-Current Financial Liabilities - Borrowings

Note 50 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹120.69 Lakhs (previous year INR 183.57 lakhs)

(b) Amount spent during the year on:

Particulars	₹ In lakhs		
	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	125.75	-	125.75
	(183.80)	(-)	(183.80)

(Figures in brackets represent amount for previous year)

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	March 31, 2022	March 31, 2021
Amount required to be spent by the company during the year	120.69	183.57
Amount of expenditure incurred	125.75	183.80
Shortfall /(Excess incurred) at the end of the year (1-2)	-5.06	-0.23
Total of previous years shortfall	0.00	0.00
Reason for shortfall	-	-

Details of Related party transactions

CSR Donation given to Entities over which Company is having control/ significant influence

Name of Related Party	₹ In lakhs	
	March 31, 2022	March 31, 2021
Navkar Charitable Trust	125.75	183.80





Nature of CSR activities undertaken by Company/Donee

Navkar Charitable Trust is engaged in the social activities of animal welfare and maintenance of Gaushala i.e. Cow Shed

Details of Related party transactions e.g Contribution to trust controlled by the company in relation to CSR expenditure as per relevant accounting standard

Note 51 :Impact of COVID 19 on Business

On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective March 24, 2020 which extended for a couple of months in varied parts of the country and in varied forms. Consequent to these uncertainties caused due to continuation of pandemic, the Company has done a detailed assessment for carrying amount of financial and non-financial assets and does not anticipate any impairment to these assets. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation is though changing rapidly and giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Company will continue to closely monitor any material changes to future economic conditions, if any. Considering that the Company is in the business of providing container handling logistics services which is considered under essential services, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant.

Note 52 : Previous Years' Figures

The company has re-grouped and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

Note 53 : Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 54 : Events occurring after balance sheet date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed. No significant adjusting event occurred between the balance sheet date and the date of approval of these financial statements by the Board of Directors of the group requiring adjustment or disclosure.

As Signature to Notes 1 to 54 date

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm Registration Number: 111184W

Ajaysingh Chauhan
Partner
Membership Number: 137918

Place : Navi Mumbai
Date : May 19,2022

For and on behalf of the Board of Directors of Navkar Corporation Limited
CIN : L63000MH2008PLC187146

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Dinesh M Jain
Chief Executive Officer

Place : Navi Mumbai
Date : May 19,2022

Nemichand J Mehta
Whole Time Director
DIN : 01131811

Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary

NAVOKAR CORPORATION LIMITED

Regd. Office: 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
CIN: L63000MH2008PLC187146 **Email Id:** cs@navkarcfs.com **Website:** www.navkarcfs.com

ATTENDANCE SLIP

14th Annual General Meeting to be held on Wednesday, September 07, 2022 at 10.30 a.m. at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703

DP ID No.		Folio No.	
Client ID No.		No. of Shares	
Full name of the member attending the meeting		Signature	
Name of the Proxy holder attending the meeting		Signature	

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Only Member/Proxyholder can attend the meeting.
3. Member/Proxyholder should bring his/her copy of Annual Report of reference at the Meeting.

NAVOKAR CORPORATION LIMITED

Regd. Office: 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
CIN: L63000MH2008PLC187146 **Email Id:** cs@navkarcfs.com **Website:** www.navkarcfs.com

**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]

FOURTEENTH ANNUAL GENERAL MEETING 2021-22

Name of the Member(s)		Email ID	
Registered Address		Folio No. / and *Client ID	
		*DP ID	

I / we being the Member(s) holdingshares of Navkar Corporation Limited, hereby appoint:

1	Name:-	Address:-	
	Email Id:-	Signatures:	Or failing him
2	Name:-	Address:-	
	Email Id	Signatures:	Or failing him
3.	Name:-	Address:-	
4.	Email Id	Signatures	

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 14th Annual General Meeting of the Company scheduled to be held on Wednesday, September 07, 2022 at 10:30 a.m. at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703 and at an adjournment thereof, in respect of such resolutions are indicated below:

Summary of business to be transacted at the Annual General Meeting

Ordinary Business		Vote*		
Item No.	Resolution(for details refer to the notice of the 14 th Annual General Meeting dated August 16, 2022	For	Against	Abstain
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon			
2	To appoint a Director in place of Mr. Nemichand Jayavantraj Mehta, (DIN: 01131811) who retires by rotation and being eligible, offers himself for re-appointment as a Director			
Special Business				
3	To re-appoint Ms. Pooja Hemant Goyal (DIN 07813296), as an Independent Director of the company.			
4	Sale of Business Undertaking on a Slump Sale basis			

Signed this.....day of....., 2022

Signature of

Member:.....

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.
- A proxy need not be a member of the Company
- *It is optional to put a ' X ' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of members(s) in above box before submission
- In case of joint holder, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Please affix Revenue Stamp of Proper value

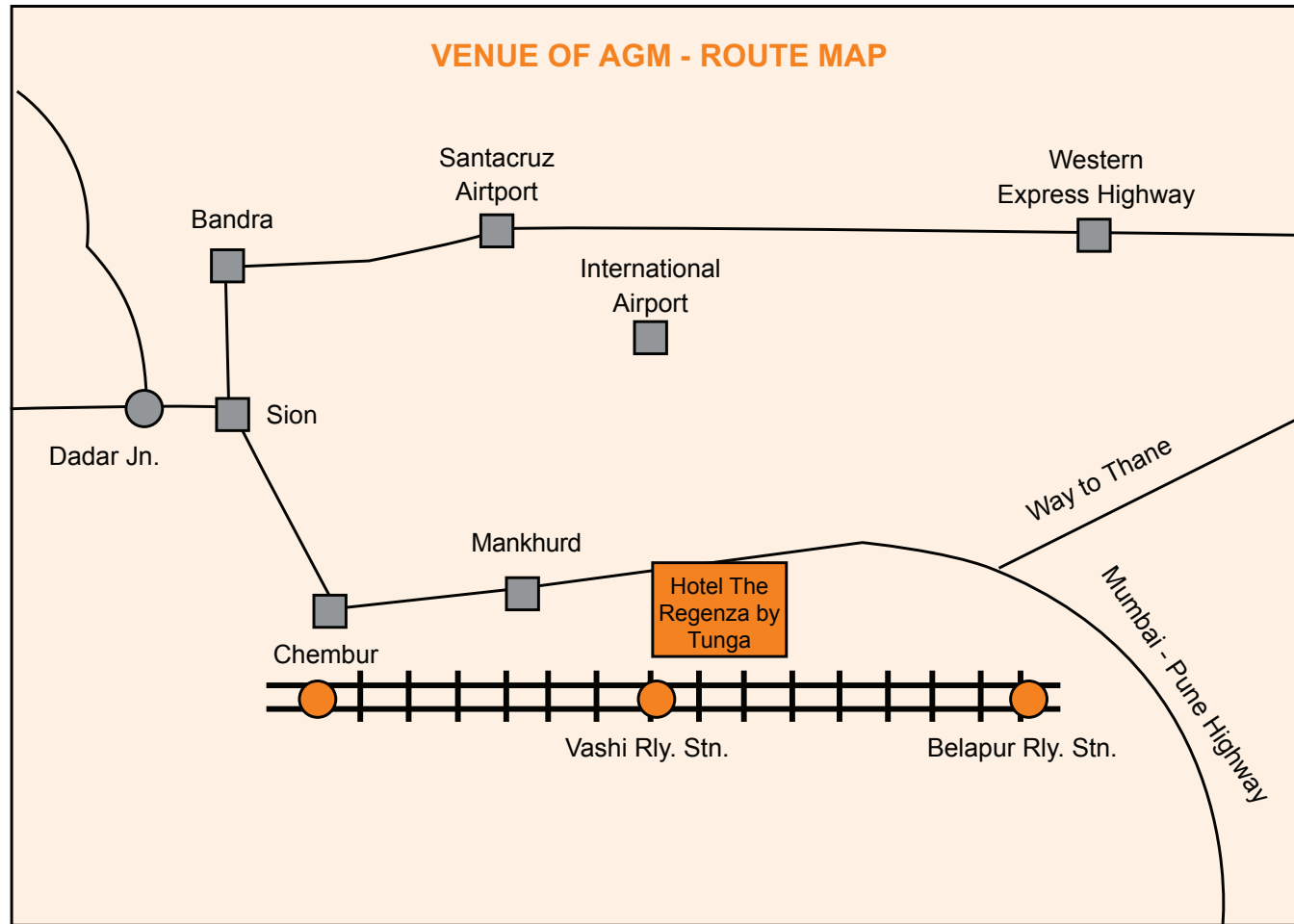




NAVKAR CORPORATION LIMITED

FOURTEENTH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 07, 2022 AT 10:30 A.M

At Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703,





Navkar Corporation Ltd
Container Freight Stations & Rail Terminals
Inland Container Depot



Registered Office : 205-206, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703 Maharashtra, India
Corporate Office : 13th Floor, Goodwill Infinity Plot No. E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai -410 210 Maharashtra, India Tel. No.022-48006500
E-mail : cs@navkarcfs.com | **Website :** www.navkarcfs.com | **CIN :** L63000MH2008PLC187146