

Ref: NCL/CS/2023-24/26

July 15, 2023

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

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

Dear Sir / Madam,

This is to inform the Exchanges that:

1. The 15th (Fifteenth) Annual General Meeting (AGM) of the members of the Company will be held on Thursday, August 10, 2023 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 Friday, August 04, 2023 to Thursday, August 10, 2023 (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 15th AGM.
4. The Company has fixed Thursday August 03, 2023 as the cut-off date for determining the members eligible to vote either by e-voting or at the AGM. Annual Report 2022-23 containing Notice calling the 15th AGM, Directors' Report, Audited Financial Statement for the year ended March 31, 2023 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
Membership No: 42579

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



Annual Report
2022-2023

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We are pleased to announce that during the year under review the Company has repaid its entire Debt taken from various Banks/ Financial Institutions and NBFCs.

BSE : SCRI CODE - 539332
NSE: SYMBOL - NAVKARCORP



To view this report online or to know more about us, please visit <https://www.navkarcfs.com>

VISION

MISSION

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.

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

Core Values that drive us

INTEGRITY
We are unbiased and consistent in all our dealings - employees, customers or shareholders

COMMIT TO DELIVER
We are all-in, fully committing to our business strategies, decisions, results and empowering our people, while acting with integrity and stepping up to challenges without waiting to be asked.

CUSTOMER FOCUS
Our first priority customer satisfaction. our clients.

HARD WORK
Willing to go the extra mile in everything we do and thoroughly understand customer needs, issues, and organisational delivery model.

EXCELLENCE
Focused excellence logistic services.

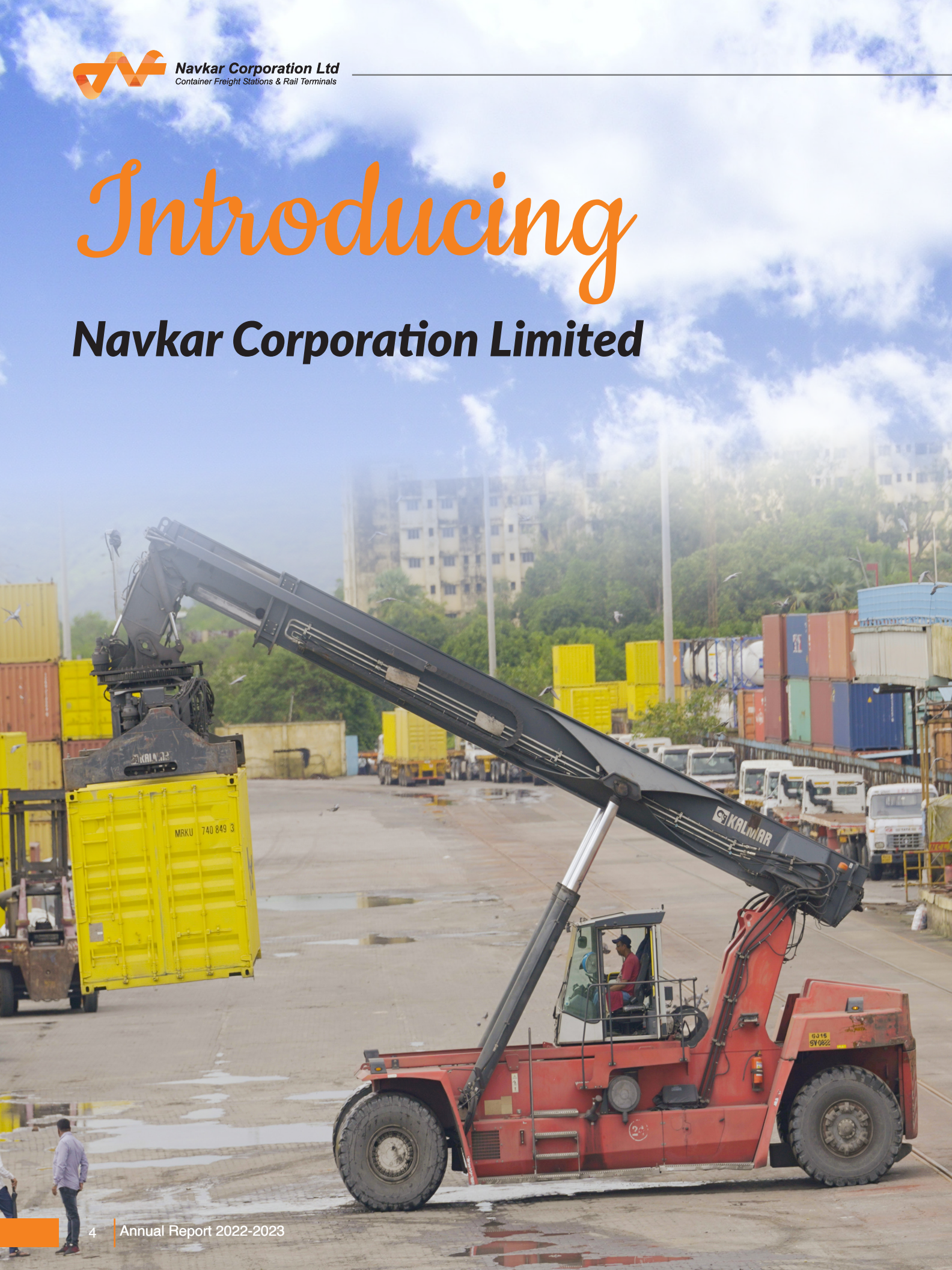
SUSTAIN OUR FINANCIAL HEALTH
Repayment of entire debt, growing EBITDA, maximising product value, optimising processes and strategically growing our core assets via targeted acquisitions.

BIAS FOR ACTION
Urgency in every work

ENHANCE TRUST
Improving our understanding of the client requirements and proactively partnering with clients and communities, driving sustainability solutions, and meeting the changing needs of our clients.

Introducing

Navkar Corporation Limited



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 ICD Morbi with a capacity of 2,00,000 TEUs.

Corporate Overview

We are the Interchange

Thorough 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.

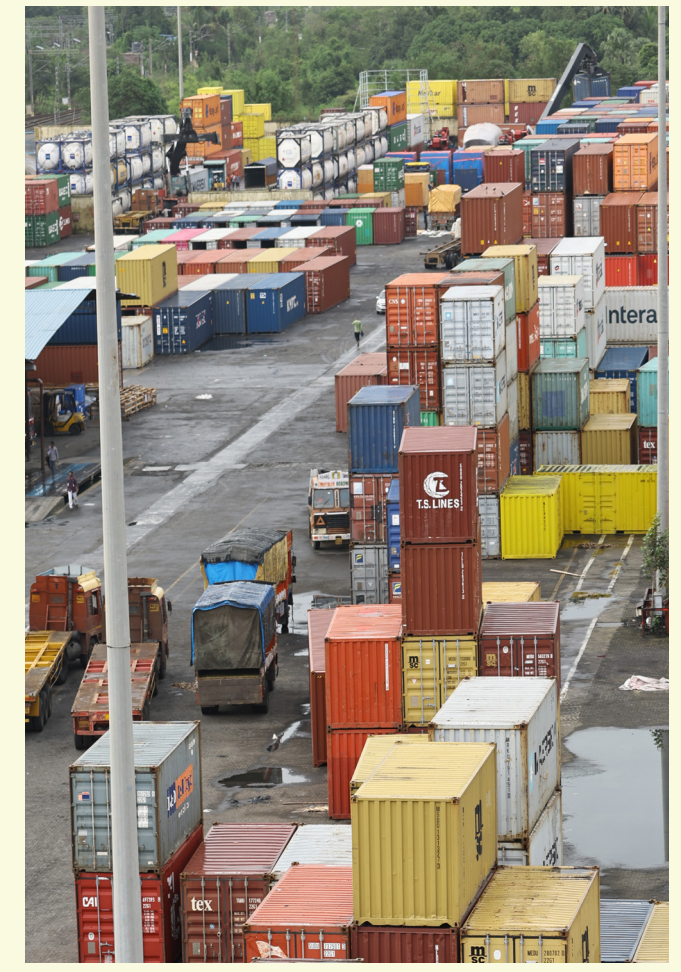
We are integrated for Exim & Domestic Movement

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.
ICD–Morbi: 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, in house Patho Lab.
Huge Area for parking & other ancillary services.



Our Offerings

We offer a comprehensive repertoire of solutions to our customers

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.



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.



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.



DOMESTIC WAREHOUSE FACILITY

Cargo from Multi-Modal Operations, Exim Operations and Hub & Spoke Operations required domestic warehouse facility. All such Cargo is stored in the State of Art Domestic Warehouses to provide One Stop Solution for all the Manufacturing and Trading Industry. This also enables vendor Managed Inventory, cross-docking and warehousing for in-house 3 PL Business.



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.



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.



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.



CONTAINER TRAIN OPERATIONS

Success of container train operator in the domestic space depends on the number of domestic container and capability of containers to carry different type of cargo. Company has invested heavily in procurement of domestic containers of different type. With 6 trains in domestic/Exim circuit company is focused to provide End-To-End Multi-Modal Logistics spanning across various mode of transport namely Rail and Road.



Equipment Bank



RTG Crane: 6



Hywa: 14



Hydra Crane: 4



Fire Engine: 1



Bulk Containers: 2000+



Trailers: 445



Forklift: 50



Tanker: 10



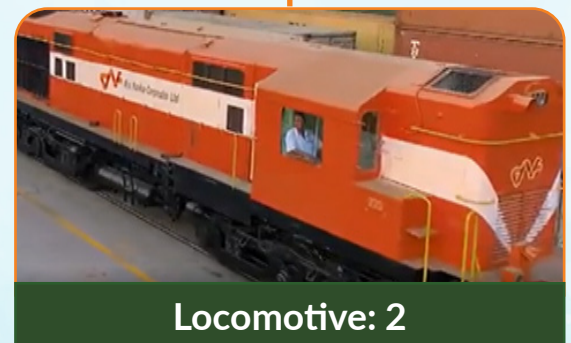
Reach-Stacker: 28



Owned Rakes: 6



Rail Tracks: 7



Locomotive: 2

COMMENCEMENT OF OPERATIONS

The Commissioner of Customs, Jamnagar vide their Notification No 01/2023/ CCP/ JMR dated February 28, 2023 have granted Commencement of Operations approval to Inland Container Depot (ICD) of Navkar Corporation Limited situated at Survey No 247/ P1, 247P1/P1, 247/P2, 251/ P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi Gujarat, PIN- 363670 with effect from March 01, 2023.

Inland Container Depot New ICD at Morbi, Gujarat

The ICD facility in Morbi, covers around 250 acres of land and is close to the Vadharva station that has a PFT notified from Indian railway and is on the trunk route from Ahmedabad to Gandhidham.

Capable of handling python trains that stretch up to 1.5 km long, the ICD facility plays a huge role in increasing the rail coefficient for EXIM trade and eliminating road transport costs by a significant margin while also reducing the fuel consumption and carbon footprint greatly.

The ICD facility also provides our client with extensive warehousing facilities with an area of 1 lakh sq.ft.

The facility is equipped with an extensive equipment bank of vehicles and automation technologies like EDI connectivity, integrated ERP, RFID enabling tracking of containers, GPRS tracking of vehicles in real-time, gate automation and warehouse & inventory management systems.

These facilities combined with our CTO and PFT networks enable us to provide a range of customised services for export and import.



Corporate Information

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 2022-23.

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
 Karur Vysya Bank

BOARD OF DIRECTORS

Executive Director

Non - Executive Director

Independent Director

BOARD COMMITTEES

Audit Committee

Nomination & Remuneration Committee

Stakeholder Relationship Committee

Finance & Operation Committee

Risk Management Committee

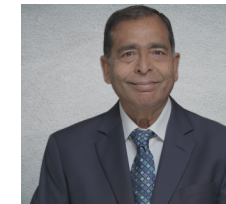
Corporate Social Responsibility Committee

COMMITTEE	RESPONSIBILITIES	CHAIRPERSON & MEMBERS
AUDIT COMMITTEE	Regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more	Mr. Ashok Kumar Thakur (C) Mr. Nemichand Jayavantraj Mehta (M) Ms. Pooja Hemant Goyal (M)
NOMINATION & REMUNERATION COMMITTEE	Reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions	Ms. Pooja Hemant Goyal (C) Mr. Ashok Kumar Thakur (M) Mr. Sandeep Kumar Singh (M)
STAKEHOLDER RELATIONSHIP COMMITTEE	Responsible for resolving shareholder grievances	Mr. Ashok Kumar Thakur (C) Mr. Shantilal Jayavantraj Mehta (M) Ms. Pooja Hemant Goyal (M)
FINANCE & OPERATION COMMITTEE	Review the annual budget of the Commission and present it to the Commission for approval.	Mr. Jayesh Nemichand Mehta (C) Mr. Shantilal Jayavantraj Mehta (M) Mr. Nemichand Jayavantraj Mehta (M)
RISK MANAGEMENT COMMITTEE	To assess and recommend the Board acceptable levels of risk.	Ms. Pooja Hemant Goyal (C) Mr. Shantilal Jayavantraj Mehta (M) Mr. Jayesh Nemichand Mehta (M)
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Formulating and recommending to the Board, CSR policy and CSR Activities..	Ms. Pooja Hemant Goyal (C) Mr. Shantilal Jayavantraj Mehta (M) Mr. Nemichand Jayavantraj Mehta (M)

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



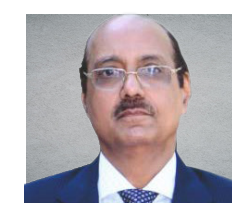
Mr. Shantilal Jayavantraj Mehta
Chairman & Managing Director



Mr. Nemichand Jayavantraj Mehta
Whole-time Director



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



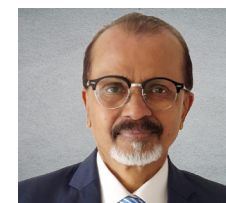
Mr. Ashok Kumar Thakur
Non-Executive Independent Director



Ms. Pooja Hemant Goyal
Non-Executive Independent Director



Mr. Sandeep Kumar Singh
Non-Executive Independent Director



Mr. Atul Kumar
Non-Executive Independent Director
(w.e.f. May 29, 2023)



Mr. Dinesh M. Jain
Additional Director
(w.e.f. May 29, 2023)

Key Managerial Personnel



Mr. Arun Sharma
Chief Executive Officer



Mr. Anish S Maheshwari
Chief Financial Officer



Ms. Deepa Gehani
Company Secretary & Compliance Officer

Facilities Strategically Located

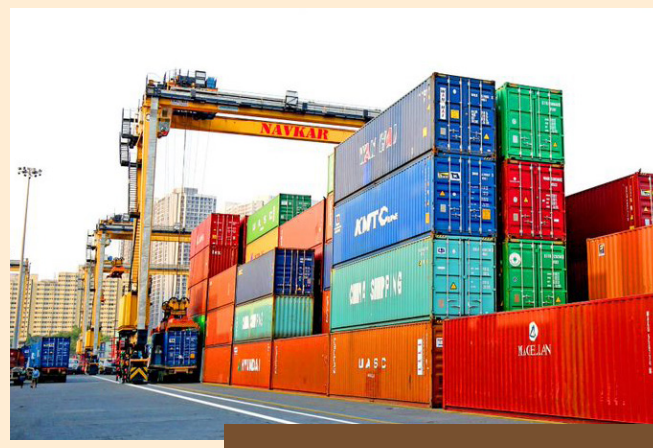
Morbi ICD: Capacity: 200,000 TEU's



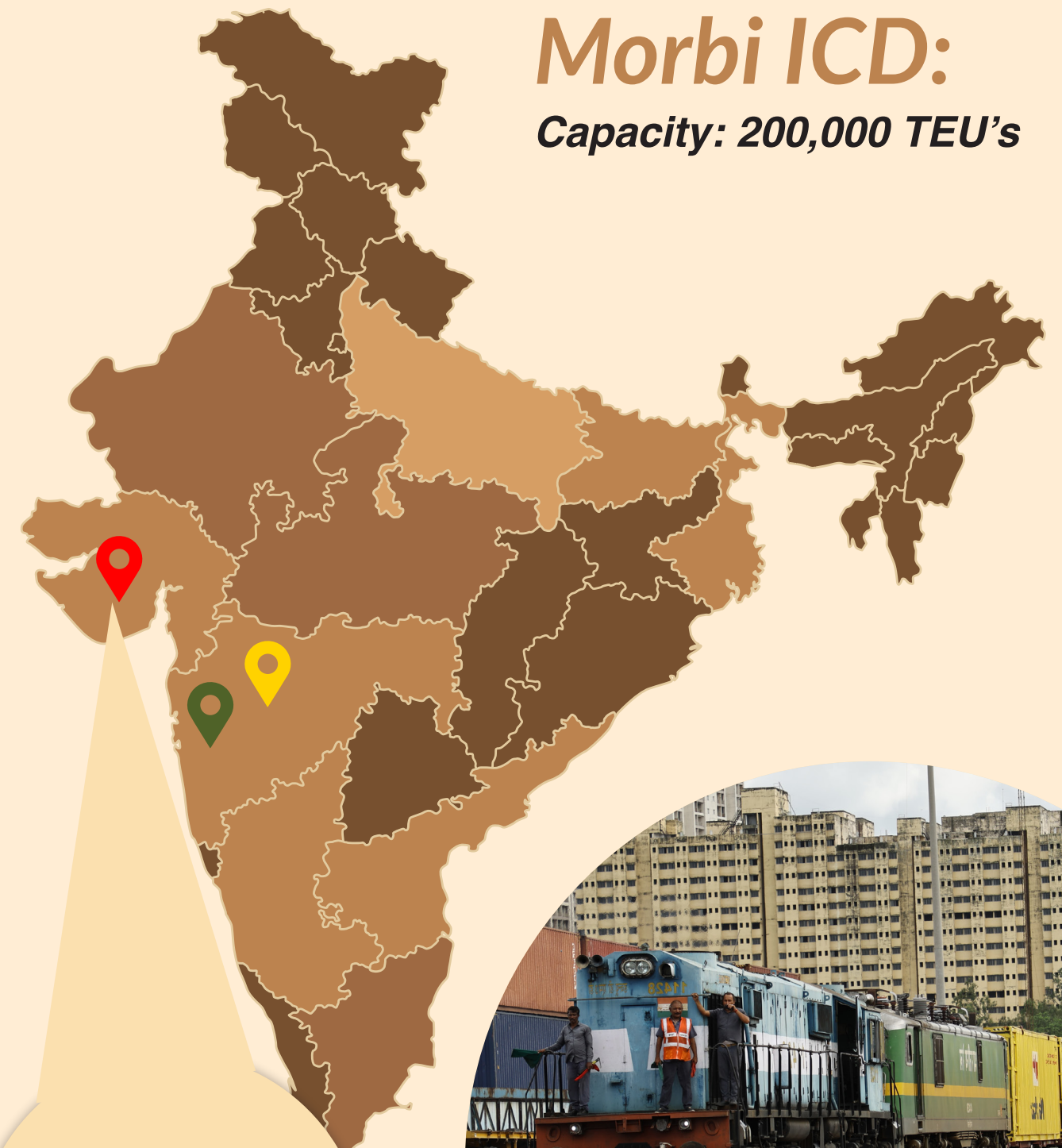
Ajivali I CFS:
Capacity: 25,000 TEU's



Ajivali II CFS:
Capacity: 65,000 TEU's



Somathane CFS:
Capacity: 445,500 TEU's



India's major consumption centers and industrial belt of northwest India



Single Interface for our Clients

Bulk Cargo Movement

Using infrastructure of Navkar in strategic locations, movement of cargo in bulk by Indian Railway and private trains

Dedicated Freight Corridor

Panvel PFTs Connected to DFCC having Early Mover Advantage on the (Delhi – Mumbai Industrial Corridor)

Consolidation

1,18,000 sq. ft. area for consolidation of Export Cargoes

Warehousing Domestic and Bonded

Domestic and Exim Warehouses Requirement for warehousing prior shipment
Packaging, fumigation, barcoding, packing, labelling carried out at warehouses
Open and closed Bonded Warehouses

Project Cargoes

Well equipped to manage all over dimensional cargoes and out of gauge cargoes
Constant cargo monitoring capabilities through surveillance systems to manage all cargoes including hazardous cargoes

Buffer Yard

5,000 Sq. ft. area designated as buffer area
Facility dedicated to factory stuffed containers awaiting customs clearance
Assists exporters by saving time and transportation cost

Customs & Plant and Quarantine facility

Customs facility for the examination and clearing of cargo
Units setup for inspection and approval of agro cargo at Panvel CFS

3 PL

Customized Solution
Complex solution including IMPORT, EXPORT, Warehousing and Transportation
Cross-docking, hub & spoke movement and value addition in warehouse
Domestic Rail solution
Seamless flow of information

Empty Container Storage and Repair

Ability to store ~10,000 TEUs of empty containers
Coupled with maintenance & repair setup which assists shipping lines for a quick turnaround of containers



Chairman's Message

Building a strong foundation

Dear Shareholders

I hope this letter finds you in good health and high spirits. It is with great pleasure that I present to you our 15th Annual Report for the Financial Year (FY) 2022-23 and express my deepest gratitude for your unwavering support.

First and foremost, I want to acknowledge the exceptional commitment shown by each and every one of you as shareholders. Your steadfast belief in our vision, coupled with your trust in our management team, has been the driving force behind our continued success. I assure you that we remain fully dedicated to creating sustainable value and delivering long-term growth for our esteemed shareholders.

Over the past year, we have faced numerous challenges, both global and local, which have tested our resilience and adaptability. Nevertheless, I am pleased to report that we have successfully navigated these hurdles, demonstrating the strength of our business model and the agility of our workforce. Despite the uncertain economic climate, we have achieved significant milestones, surpassing our targets and witnessing notable growth in key areas. Post the pandemic, ocean freight rates have dropped which has provided an impetus to the import and export business.

Our unwavering commitment to innovation and continuous improvement has allowed us to strengthen our market position and expand our presence in new territories. Most notably, our greenfield investment in the Saurashtra region will allow us to cater to the export and import business being routed through the Mundra port and domestic business as well. Our existing facilities will not only help us cross sell, but also create a synergy between them. We have been able

to stay ahead of the curve, capitalizing on emerging opportunities and meeting the evolving needs of our customers. By leveraging cutting-edge technologies and investing in new product offerings based on cargo profiles, boutique solution have been innovated upon. As a result, we have not only fortified our core business but also diversified our revenue streams, reducing our reliance on any single market or product.

I am particularly delighted to share with you that our company is now a debt free company. Our key financial ratios are an indicator of how healthy our balance sheet stands as on the end of the last fiscal year. Improvements in our cash turnaround cycle and further improvements in our asset utilisation have contributed in maintaining our bottom line. Furthermore, we have implemented stringent cost-control measures and optimised operational efficiencies to enhance our profitability and ensure sustainable value creation for our shareholders.

However, none of these accomplishments would have been possible without the exceptional talent and dedication of our employees. Their tireless efforts, combined with their unwavering commitment to our core values, have been instrumental in driving our success. As an organization, we remain committed to fostering a culture of diversity, inclusion, and continuous learning, which allows us to attract and retain top-tier talent. We firmly believe that our people are our most valuable asset and will continue to invest in their professional development and well-being.

Looking ahead, we anticipate a future where we further consolidate our CFS activities and augment growth in the ICD and CTO business. Our strategic roadmap focuses

*Change the way you see things,
and the things you see will change*

on further strengthening our market position, exploring new avenues for growth, and staying at the forefront of industry trends. We will continue to adapt, innovate, and seize opportunities, guided by our unwavering commitment to creating sustainable value for our shareholders while fulfilling our responsibilities towards our employees, customers, and the communities in which we operate.

We are confident about our growth strategy, staying firmly focused on our unique value proposition, arrangement with vendors and growing our client base to deliver robust growth and create long-term value for our stakeholders. As we look ahead, we are more optimistic than ever of the enormous opportunity lying ahead of us.

I take this opportunity to thank the shareholders, investors, bankers, board members, senior executives, customers 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 of taking 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.

With Warm Regards

Shantilal J Mehta

Chairman





NOTICE

NAVKAR CORPORATION LIMITED

CIN: L63000MH2008PLC187146

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th (Fifteenth) Annual General Meeting (“AGM”) of the Members of Navkar Corporation Limited (“the Company”) will be held on Thursday, August 10, 2023, 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, 2023 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, 2023, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

- 2. To appoint Mr. Jayesh N. Mehta (DIN: 00510313), 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. Jayesh N. Mehta (DIN: 00510313), 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 Mr. Shantilal J. Mehta (DIN 00134162), as Chairman and Managing Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule V thereof, the Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee to Board of Directors, the approval of the members be and are hereby accorded to re-appoint Mr. Shantilal J. Mehta (DIN: 00134162) as the Chairman and Managing Director of the Company, for a period of 03 (Three) years, with effect from October 01, 2023 to September 30, 2026, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, during the tenure of Mr. Shantilal J. Mehta (DIN: 00134162), the payment of salary, perquisites and other allowances be governed by Section II of Part II of the Schedule V of the Companies Act, 2013 or any modifications thereof or if so permitted, by the Board or any Committee thereof.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Companies Act, 2013.

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. To Approve change in designation of Mr. Jayesh N. Mehta (DIN: 00510313) from Non-Executive Non-Independent Director to Executive Whole Time Director of the Company.**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V thereof, Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee to Board of Directors, approval of the members be and are hereby accorded to redesignate Mr. Jayesh N. Mehta (DIN: 00510313) as a Whole-time Director of the Company, for a period of 3 (Three) years commencing from May 29, 2023 to May 28, 2026, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, during the tenure of Mr. Jayesh N. Mehta (DIN:00510313) the remuneration payable to him by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Act or any modifications thereof with liberty to the Board / Committee of Board to decide the breakup of the remuneration from time to time;



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deems fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms to do all such acts alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Act;

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.”

5. To Appoint Mr. Dinesh Mohanlal Jain (DIN: 10043560), as Whole Time Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197 and 203 read with Schedule V as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Article of Association of the Company, the approval of the members/shareholders of the Company be and are hereby accorded for the appointment and remuneration of Mr. Dinesh Mohanlal Jain (DIN: 10043560) as a Whole Time Director of the Company, for a period of three years effective from May 29, 2023 as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors in its meetings held on May 29, 2023 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, during the tenure of Mr. Dinesh Mohanlal Jain (DIN:10043560) the remuneration payable to him by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Act or any modifications thereof with liberty to the Board / Committee of Board to decide the breakup of the remuneration from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such

acts, deeds, matters and things as it may deems fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms to do all such acts alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Act;

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.”

6. To Appoint Mr. Atul Kumar (DIN: 09045002), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as **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, Mr. Atul Kumar (DIN: 09045002), who was appointed as an Additional Independent Director of the Company with effect from May 29, 2023 under Section 161 of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from May 29, 2023 to May 28, 2028 (both days inclusive).

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.

7. To Re-appoint Mr. Sandeep K. Singh (DIN: 02814440), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as **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, Mr. Sandeep K. Singh (DIN: 02814440), 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 August 23, 2018 and who holds office of the Independent Director up to August 22, 2023 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations 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 him 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 5 (five) consecutive years commencing from August 23, 2023 to August 22, 2028 (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.

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

Deepa Gehani
Company Secretary
Membership No. A42579

Place: Navi Mumbai
Date: May 29, 2023
Registered Office: 205-206 J K Chambers, Sector 17,
Vashi Navi Mumbai – 400703, Maharashtra, India.



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

ITEM NO. 03

To re-appoint Mr. Shantilal J. Mehta (DIN 00134162), as Chairman and Managing Director of the Company.

The Shareholders of the Company at the 12th Annual General Meeting held on September 28, 2020 had approved the appointment of Mr. Shantilal Mehta as the Chairman and Managing Director for a period of 03 years effective from October 01, 2020, Accordingly his current term of appointment shall expire on September 30, 2023.

Based on the performance evaluation of the Chairman and Managing Director, considering his knowledge of various aspects relating to the Company's affairs and long business experience, given the background and contribution made by him during his tenure and for smooth and efficient running of the business and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continue the association of Mr. Shantilal Mehta would be beneficial to the Company for a further period of 3 (Three) years with effect from October 01, 2023 to September 30, 2026 subject to the approval of Members of the Company at this Annual General Meeting.

Mr. Shantilal Mehta have attain the age of 71 years, has rich and varied experience in the industry and has been involved in the business operations of the Company. It would be in the interest of the Company to continue to avail his considerable expertise. Accordingly, approval of the members is sought for passing a Special Resolution for reappointment of Mr. Shantilal Mehta as a Chairman and Managing Director as set out under sub-section (3) of Section 196 and read with Part I of Schedule V of the Companies Act 2013.

BROAD PARTICULARS OF THE TERMS OF REAPPOINTMENT AND REMUNERATION PAYABLE TO MR. SHANTILAL JAYAVANTRAJ MEHTA ARE AS UNDER

- 1) Basic Salary: 3,66,667 (Rupees Three Lakhs Sixty-Six Thousand Six Hundred and Sixty Seven Only) per month.

- 2) Perquisites & Allowances: In addition to the Basic Salary payable, Mr. Shantilal Mehta shall be entitled to perquisites and allowances like:
 - i) House Rent Allowance in lieu thereof subject to a maximum of 50 % of Basic Salary;
 - ii) Other Allowances of Rs. 1,16,667 /- (Rupees One Lakhs Sixteen Thousand Six Hundred and Sixty Seven Only) per month with authority to the Board of Directors to increase the Other Allowances within the range of Rs. 1,16,667 /- to Rs. 2,00,000 /- per month; The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 - iii) Contribution to provident fund, superannuation, leave encashment etc. as per the rules of the Company, shall be in addition to the remuneration under (i and ii) above.
- 3) Increment in salary/Annual performance bonus/ incentive etc.: Increment in salary / Annual performance bonus / performance linked incentive etc, payable to Mr. Shantilal Mehta, as may be determined by the Board and/or the NRC Committee of the Board, shall be subject to above prescribed limit.
- 4) Medical reimbursements, Leave Travel Allowance (subject to 20% of Basic Salary in a year), club fees, personnel accident & medical insurance, use of chauffeur driven company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company.
- 5) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Chairman and Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013. The information as required under Part II of Schedule V of Companies Act 2013 are mentioned below:

I. General Information

1	Nature of Industry	The company operates into Container Freight Stations, Inland Container Depot, Rail Terminals and related services.		
2	Date or expected date of commencement of commercial production	Not applicable, since the Company has already commenced its business.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4	Financial performance based on given indicators (INR in Lakhs)			
	Particulars	F.Y. 2022-23	F.Y. 2021-22	
	Total Income	70939.12	86083.47	
	Total Expenses	59965.1	77821.78	
	Profit Before Tax	10,974.02	8,261.69	
	Profit After Tax	9,249.11	6,723.43	
	Note: Above numbers is of Continuing & Discontinued Operations combined.			
5	Foreign investments or collaborations, if any.	Nil		Nil

II. Information about the Appointee

Background details	Mr. Shantilal Mehta has been on the Board of the Company since the inception of the Company, He has played a crucial role in the business growth of the Company. He holds a bachelor's degree in arts and a bachelor's degree in law, both from Karnatak University. He is responsible for the overall administration of the CFS and ICD Operations. He has been looking after the affairs and operations of the Company under the expert supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company.
Past remuneration	Rs. 80,00,000 per annum
Recognition or Awards	Under the dynamic leadership of Mr. Shantilal Mehta, the Company has been winning awards year on year. The notable awards won recently are: 1. CFS of the year awarded in 2022, based upon its growth, volume. 2. CFS of the year awarded in 2021, based upon its growth, volume.
Job profile and his suitability	Mr. Shantilal Mehta is responsible for overall growth and development of the Company with the special focus on day-to-day business operations / growth of the Company. The Company has made enormous progress under the stewardship of Mr. Shantilal Mehta and his vision is to take the Company from being amongst the most respected Container Freight Stations and Inland Container Depot. As CMD of the Company he is responsible for motivating the team of professionals to implement management policies.
Remuneration proposed	As set out under Item-3
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed of Mr. Shantilal Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses. Moreover, in his position as Chairman and Managing Director, Mr. Shantilal Mehta devotes his substantial time in overseeing the operations of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Shantilal Mehta, being appointee and Mr. Nemichand J. Mehta, relative of appointee, may be deemed to be concerned or interested in the aforesaid resolution to the extent of the remuneration that may be received by Mr. Shantilal J. Mehta.

III. Other Information:

Reasons of loss or inadequate profits	Not applicable, the Company has not incurred any losses and the Company has adequate profit to pay remuneration to its Directors. The resolution which ought to be passed is a precautionary step taken by the Company for compliance purpose in the near future. Accordingly, the members approval is required for that event, if any in future, when the company has no profit or its profits are inadequate in any financial year, the Company shall pay remuneration as mentioned in Schedule V of the Companies Act, 2013.
Steps taken or proposed to be taken for improvement	The Company is on a growth path and is expected to make profits in future.
Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.



Mr. Shantilal Mehta has given a declaration to the Board that he is not disqualified from becoming a director under the Companies Act, 2013 and has also consented to the proposed appointment as Chairman and Managing Director. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Shantilal Mehta for the office of Chairman and Managing Director of the Company.

Mr. Shantilal Mehta, being appointee and Mr. Nemichand J. Mehta, relative of appointee, may be deemed to be concerned or interested in the aforesaid resolution to the extent of the remuneration that may be received by Mr. Shantilal Mehta.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 03.

A brief profile of Mr. Shantilal Mehta and other requisite details, pursuant to Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as annexure I to this Notice.

The Board recommends the Special Resolution set out at Item No. 03 of the Notice for the approval by the Members.

ITEM NO. 04

To Appoint Mr. Jayesh N. Mehta (DIN: 00510313) as a Whole Time Director of the Company.

Based on the performance evaluation of the Mr. Jayesh N. Mehta (DIN:00510313), Non – Executive Director of the Company and considering his experience in the Logistics business and his overall work experience over decade to handle a wide spectrum of projects related to Container Freight Station and Inland Container Depot and contribution made by him during his tenure and for smooth and efficient running of the business and as per the recommendation of the Nomination and Remuneration Committee, the Board at meeting held on May 29, 2023 resolved to appoint Jayesh Mehta as Whole Time Director for the period of 03 years commencing from May 29, 2023 to May 28, 2026 subject to the approval of Members of the Company at this Annual General Meeting.

BROAD PARTICULARS OF THE TERMS OF APPOINTMENT AND REMUNERATION PAYABLE TO MR. JAYESH NEMICHAND MEHTA ARE AS UNDER

1) Basic Salary: 2,75,000 (Rs. Two Lakhs Seventy Five Thousand Only) per month

2) Perquisites & Allowances: In addition to the Basic Salary payable, Mr. Jayesh Mehta shall be entitled to perquisites and allowances like:

- i) House Rent Allowance in lieu thereof subject to a maximum of 50 % of Basic Salary;
- ii) Other Allowances of Rs. 87,500/- (Rupees Eighty-Seven Thousand Five Hundred Only) per month with authority to the Board of Directors to increase the Other Allowances within the range of Rs. 87,500/- to Rs. 1,20,000/- per month;

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- 3) Contribution to provident fund, superannuation, leave encashment etc. as per the rules of the Company, shall be in addition to the remuneration under (i and ii) above.
- 4) Increment in salary /Annual performance bonus/ incentive etc.: Increment in salary / Annual performance bonus / performance linked incentive etc, payable to Mr. Jayesh Mehta, as may be determined by the Board and / or the NRC Committee of the Board, shall be subject to above prescribed limit.
- 5) Medical reimbursements, Leave Travel Allowance (subject to 20 % of Basic Salary in a year), club fees, personnel accident & medical insurance, use of chauffeur driven company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company;
- 6) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013. The information as required under Part II of Schedule V of Companies Act 2013 are mentioned below

I. General Information

1	Nature of Industry	The company operates into Container Freight Stations, Inland Container Depot, Rail Terminals and related services.	
2	Date or expected date of commencement of commercial production	Not applicable, since the Company has already commenced its business.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4	Financial performance based on given indicators (INR in Lakhs)		
	Particulars	F.Y. 2022-23	F.Y. 2021-22
	Total Income	70939.12	86083.47
	Total Expenses	59965.1	77821.78
	Profit Before Tax	10,974.02	8,261.69
	Profit After Tax	9,249.11	6,723.43
	Note: Above numbers is of Continuing & Discontinued Operations combined.		
5	Foreign investments or collaborations, if any.	Nil	Nil

II. Information About The Appointee

Background details	Mr. Jayesh N. Mehta: (Director) He has decade of experience in the Logistics business. During his overall work experience he has handled a wide spectrum of projects related to Container Freight Station and Inland Container Depot. With his vast knowledge of the current developing multi-modal logistics environment, he is responsible for business development, new projects and bringing about innovations in prevailing processes of the company in order to give a boost to business areas.
Past remuneration	NA (Sitting fees paid as approved by the Board)
Recognition or Awards	The Company has received below awards: 1. CFS of the year awarded in 2022, based upon its growth, volume. 2. CFS of the year awarded in 2021, based upon its growth, volume.
Job profile and his suitability	Mr. Jayesh N. Mehta: (Director) He has a decade of experience in the Logistics business. During his overall work experience he has handled a wide spectrum of projects related to Container Freight Station and Inland Container Depot. With his vast knowledge of the current developing multi-modal logistics environment, he is responsible for business development, new projects and bringing about innovations in prevailing processes of the company in order to give a boost to business areas.
Remuneration proposed	As set out under Item-4
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed of Mr. Jayesh Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Jayesh Mehta, being appointee and Mr. Nemichand J. Mehta, relative of appointee, may be deemed to be concerned or interested in the aforesaid resolution to the extent of the remuneration that may be received by Mr. Jayesh Mehta

III. Other Information:

Reasons of loss or inadequate profits	Not applicable, the Company has not incurred any losses and the Company has adequate profit to pay remuneration to its directors. The resolution which ought to be passed is a precautionary step taken by the Company for compliance purpose in the near future. Accordingly, the members approval is required for that event, if any in future, when the company has no profit or its profits are inadequate in any financial year, the Company shall pay remuneration as mentioned in Schedule V of the Companies Act, 2013.
Steps taken or proposed to be taken for improvement	The Company is on a growth path and is expected to make profits in future.
Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.



Mr. Jayesh N. Mehta has given a declaration to the Board that he is not disqualified from becoming a director under the Companies Act, 2013 and has also consented to the proposed appointment as Whole Time Director. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Jayesh Mehta for the office of Whole Time Director of the Company.

Mr. Jayesh N. Mehta, being appointee and Mr. Nemichand J. Mehta, relative of appointee, may be deemed to be concerned or interested in the aforesaid resolution to the extent of the remuneration that may be received by Mr. Jayesh Mehta. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 04.

A brief profile of Mr. Jayesh N. Mehta and other requisite details, pursuant to Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as annexure I to this Notice.

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for the approval by the Members.

ITEM NO. 5.

To Appoint Mr. Dinesh Mohanlal Jain (DIN: 10043560), as Whole Time Director of the Company.

After Considering his experience over two decade to handle works related Container Freight Station and Inland Container Depot and contribution made by him during his tenure and for smooth and efficient running of the business and as per the recommendation of the Nomination and Remuneration Committee, the Board at meeting held on May 29, 2023 resolved to appoint Mr. Dinesh Mohanlal Jain (DIN: 10043560) as Whole time Director of the Company for the period of 03 years commencing from May 29, 2023 to May 28, 2026 subject to the approval of Members of the Company at this Annual General Meeting.

BROAD PARTICULARS OF THE TERMS OF APPOINTMENT AND REMUNERATION PAYABLE TO MR. DINESH MOHANLAL JAIN ARE AS UNDER

1) Basic Salary: Rs. 2,88,750 (Rupees Two Lakhs Eighty Eight Thousand Seven Hundred Fifty Only) per month

2) Perquisites & Allowances: In addition to the Basic Salary payable, Mr. Dinesh Jain shall be entitled to perquisites and allowances like:

- i) House Rent Allowance in lieu thereof subject to a maximum of 50 % of Basic Salary;
- ii) Other Allowances of Rs. 91,875 /- (Rupees Ninety One Thousand Eight Hundred and Seventy Five Only) per month with authority to the Board of Directors to increase the Other Allowances within the range of Rs. 91,875 /- to Rs. 1,50,000 /- per month;

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- 3) Contribution to provident fund, superannuation, leave encashment etc. as per the rules of the Company, shall be in addition to the remuneration under (i and ii) above.
- 4) Increment in salary /Annual performance bonus/ incentive etc.: Increment in salary / Annual performance bonus / performance linked incentive etc, payable to Mr. Dinesh Kumar Jain, as may be determined by the Board and / or the NRC Committee of the Board, shall be subject to above prescribed limit.
- 5) Medical reimbursements, Leave Travel Allowance (subject to 20% of Basic Salary in a year), club fees, personnel accident & medical insurance, use of chauffeur driven company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company;
- 6) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole-Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013. The information as required under Part II of Schedule V of Companies Act 2013 are mentioned below.

I. General Information

1	Nature of Industry	The company operates into Container Freight Stations, Inland Container Depot, Rail Terminals, and related services.	
2	Date or expected date of commencement of commercial production	Not applicable, since the Company has already commenced its business.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4	Financial performance based on given indicators (INR in Lakhs)		
	Particulars	F.Y. 2022-23	F.Y. 2021-22
	Total Income	70939.12	86083.47
	Total Expenses	59965.1	77821.78
	Profit Before Tax	10,974.02	8,261.69
	Profit After Tax	9,249.11	6,723.43
	Note: Above numbers is of Continuing & Discontinued Operations combined.		
5	Foreign investments or collaborations, if any.	Nil	Nil

II. Information about the appointee

Background details	He has been associated with our company since inception. He holds a Bachelor's degree. With over more than 20 years of experience in the field of logistics, he has been instrumental in the success of company. He has worked closely on all the key strategic initiatives, projects, built capabilities such as Initial Public Offer, Qualified Institutional Placement, Merger/ Amalgamations, Private Freight Terminals Project and other key developments of the Company. He has played a key role for looking after overall operations of the CFS, ICD and Rail Terminals.
Past remuneration	NA
Recognition or Awards	Under the dynamic leadership of Mr. Dinesh Jain, the Company has been winning awards year on year. The notable awards won recently are: 1. CFS of the year awarded in 2022, based upon its growth, volume. 2. CFS of the year awarded in 2021, based upon its growth, volume.
Job profile and his suitability	He has been associated with our company since inception. He holds a Bachelor's degree. With over more than 20 years of experience in the field of logistics, he has been instrumental in the success of company. He has worked closely on all the key strategic initiatives, projects, built capabilities such as Initial Public Offer, Qualified Institutional Placement, Merger/ Amalgamations, Private Freight Terminals Project and other key developments of the Company. He has played a key role for looking after overall operations of the CFS, ICD and Rail Terminals.
Remuneration proposed	As set out under Item-5
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed of Mr. Dinesh Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	N.A.



III. Other Information:

Reasons of loss or inadequate profits	Not applicable, the Company has not incurred any losses and the Company has adequate profit to pay remuneration to its Directors. The resolution which ought to be passed is a precautionary step taken by the Company for compliance purpose in the near future. Accordingly, the members approval is required for that event, if any in future, when the company has no profit or its profits are inadequate in any financial year, the Company shall pay remuneration as mentioned in Schedule V of the Companies Act, 2013.
Steps taken or proposed to be taken for improvement	The Company is on a growth path and is expected to make profits in future.
Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

Mr. Dinesh Mohanlal Jain has given a declaration to the Board that he is not disqualified from becoming a director under the Companies Act, 2013 and has also consented to the proposed appointment as Whole-Time Director. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Dinesh Mohanlal Jain for the office of Executive Director 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.

A brief profile of Mr. Dinesh Jain and other requisite details, pursuant to Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as annexure I to this Notice.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for the approval by the Members.

ITEM NO. 6.

To Appoint Mr. Atul Kumar (DIN: 09045002), as a Non-Executive Independent Director of the Company.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Atul Kumar as an Additional Independent Director on the Board of the Company under Section 161 of the Companies Act, 2013 with effect from May 29, 2023. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. Atul Kumar will hold office up to the date of this Annual General Meeting.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Atul Kumar for the office of Independent Director of the Company. The Company has received declaration from Mr. Atul Kumar confirming that he 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").

Mr. Atul Kumar is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as an

Independent Director. He is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. He does not hold any equity shares by himself 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, Mr. Atul Kumar has confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). He has also passed the online proficiency self-assessment test conducted by IICA.

The Nomination and Remuneration Committee and the Board at their respective Meetings held on May 29, 2023 taking into account the declarations and consent received, the external business environment, the business knowledge, acumen, experience including proficiency, skills, formed an opinion that he 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 appoint as an Independent Director of the Company.

Mr. Atul Kumar 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 Mr. Atul Kumar are provided in the "Annexure-I" 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 Mr. Atul Kumar 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. 06 of the Notice for approval by the members.

ITEM NO. 7**To Re-appoint Mr. Sandeep K. Singh (DIN:02814440), as a Non-Executive Independent Director of the Company.**

Mr. Sandeep K. Singh (DIN: 02814440) was appointed as an Independent Director on the Board of Directors of your Company ("the Board") with effect from August 23, 2018 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. He holds office as an Independent Director of the Company up to August 22, 2023 ("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.

The Board on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Sandeep Singh, from August 23, 2023 to August 22, 2028 (both days inclusive). The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sandeep Singh for the office of Independent Director of the Company. The Company has received declaration from Mr. Sandeep Singh confirming that he 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").

Mr. Sandeep K. Singh is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as an Independent Director. He is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. He does not hold any equity shares by himself 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, Mr. Sandeep Singh has confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("ICA").

The Nomination and Remuneration Committee ("NRC") and the Board at their respective Meetings held on May 29, 2023 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 Mr. Sandeep Singh during his respective tenure, formed an opinion that he 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 Mr. Sandeep Singh was carried out by the Board and the NRC based on various criteria, inter-alia, including attendance at Board and Committee Meetings and his 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 him in his performance evaluation, the Board, basis the recommendation of NRC, is of the view that continued association of Mr. Sandeep Singh as an Independent Director of the Company would be of immense benefit and value to the Company.

Mr. Sandeep K. Singh 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 Mr. Sandeep K. Singh are provided in the "Annexure - I" 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 Mr. Sandeep Singh 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. 07 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: May 29, 2023
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 7 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 Company or 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 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 Friday 04th August 2023 to Thursday 10th August 2023 (both days inclusive).
7. The e-voting period will commence at 9.00 a.m. Monday 07th August 2023 and will end at 5.00 p.m. on Wednesday 09th August 2023. The Company has appointed Ms. Ashwini Inamdar, (Membership No. FCS 9409) and failing her Mr. Atul Mehta (Membership No. FCS 5782) partner 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 August 10, 2023, at 10:30. am, 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 their 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. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Thursday 03rd August 2023 (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.
16. 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.
17. 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.

- (i) The voting period begins at 09:00 a.m. on Monday 07th August 2023 and will end at 5.00 p.m. on Wednesday 09th August 2023. During this period shareholders' of the Navkar Corporation Limited ("Company"), holding shares either in physical form or in dematerialized form, as on the cut-off date of 03rd August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/**

CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and 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"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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 : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are

required to log on to www.evotingindia.com 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@navkarcfs.com (designated email address by company) , 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. Shantilal J. Mehta	Mr. Jayesh Mehta	Mr. Dinesh Mohanlal Jain	Mr. Atul Kumar	Mr. Sandeep K. Singh
Director Identification Number	00134162	00510313	10043560	09045002	02814440
Category	Chairman and Managing Director	Whole-Time Director	Whole-Time Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	September 03, 1952	January 02, 1987	December 22, 1974	December 15, 1956	July 01, 1971
Age	71 Years	36 Years	49 Years	67 Years	52 Years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of First Appointment on the Board	On Incorporation i.e. September 29, 2008	September 02, 2020 Change in Designation of Mr. Jayesh N. Mehta from Non-Executive Non-Independent Director to Whole-Time Director for a period of 03 (Three) years effective from May 29, 2023 subject to the approval of the Members at the forthcoming Annual General Meeting.	May 29, 2023	May 29, 2023	August 23, 2018
Relationship with Directors and KMPs	Brother of Mr. Nemichand Mehta, Whole Time Director of the Company	Son of Mr. Nemichand J. Mehta, Whole Time Director of the Company	None	None	None
Qualifications	Bachelor's degree in arts and a Bachelor's degree in law, both from Karnataka University	Bachelor's degree	Bachelor's Degree	Certification in Advanced Systems Management & Software Information - Lucknow University, Lucknow, India Bachelor of Arts - Awadh University, Faizabad, India Leadership Development for Corporate Excellence - Kellogg School of Management, North-western University, USA Certified Associate - Indian Institute of Banking & Finance, Mumbai, India	Post Graduate in Rural Development from Xavier Institute of Social Sciences, Ranchi. Has specialization in Media Planning (short term) from Mudra Institute of Communications, Ahmedabad & in General Business Management (Executive Education) from IIM, Bangalore.

				Empowering Proven Leaders to Drive Strategic Renewal for Sustainable Growth - S D Bocconi Business School of Management, Milan, Italy & Administrative Staff College, Hyderabad	
Expertise in specific functional area	<p>He has been on the Board of the Company since the inception of the Company, He has played a crucial role in the business growth of the Company</p> <p>He is responsible for the overall administration of the CFS and ICD Operations. He has been looking after the affairs and operations of the Company under the expert supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company.</p>	<p>He has decade of experience in the Logistics business. During his overall work experience he has handled a wide spectrum of projects related to Container Freight Station and Inland Container Depot. With his vast knowledge of the current developing multi-modal logistics environment, he is responsible for business development, new projects and bringing about innovations in prevailing processes of the company in order to give a boost to business areas.</p>	<p>He has been associated with our company since inception. With over more than 20 years of experience in the field of logistics, he has been instrumental in the success of company. He has worked closely on all the key strategic initiatives, projects, built capabilities such as Initial Public Offer, Qualified Institutional Placement, Merger/Amalgamations, Private Freight Terminals Project and other key developments of the Company. He has played a key role for looking after overall operations of the CFS, ICD and Rail Terminals.</p>	<p>He is a senior banker with deep industry experience of more than 35 years and enjoys an immaculate reputation for integrity, effectual governance, and ethical leadership. He was the first Chief Ethics Officer of the Indian banking</p>	<p>He has worked with ASSOCHAM, as Media Planner with RK Swamy/BBDO, and Hindustan Thomson & Associates (HTA), as Media Researcher with AC Nielsen and, ORG-MARG, and as Vice-President – Sales & Marketing with ETC. Network, SABe TV and Sahara News. He was instrumental in positioning SABe TV as a Comedy Channel. He was also instrumental in launch of Sahara Samay Bihar & Jharkhand, and Sahara Samay NCR.</p>
Details of Board Meetings attended by the Directors during the year	07 (Seven)	05 (Five)	06 (Six) as Chief Executive Officer	N.A.	07(Seven)
Terms and Conditions of Appointment or reappointment along with remuneration	As set out in explanatory statement under item no. 3	As set out in explanatory statement under item no. 4	As set out in explanatory statement under item no. 5	As set out in explanatory statement under item no. 6	As set out in explanatory statement under item no. 7
Membership of Committees of Navkar Corporation Limited	Stakeholders Relationship Committee Corporate Social Responsibility Committee Risk Management Committee Finance & Operation Committee	Risk Management Committee Finance & Operation Committee	Nil	Nil	Nomination and Remuneration Committee



List of Directorships held in other Companies	Padmamba Enterprises Private Limited (Formerly Known as Arihant Multisales Private Limited)	Sidhartha Corporation Private Limited Pushpadant Exports Private Limited (Formerly Known as Bhagavati Commission Agents Private Limited)	Nil	AJBLR Finance Private Limited Blue Planet Environmental Solutions India Private Limited.	Choice International Limited Solid Containers Limited Choice Finserv Private Limited
Membership/ Chairmanship of Committees across other Public Companies	Nil	Nil	Nil	Nil	Member of Nomination and Remuneration Committee of Choice International Limited
Shareholding in Navkar Corporation Limited	30.53%	0.02%	Nil	Nil	Nil



BOARD'S REPORT

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of Navkar Corporation Limited ("The Company" or "Navkar") is pleased to present their 15th (Fifteenth) 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 31st, 2023 ("financial year under review" or "financial year 2022-23").

1. FINANCIAL PERFORMANCE:

The Company's financial performance during the year ended March 31st, 2023 compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Revenue	44967.58	45595.76
Total Expenses	40051.49	41116.07
Profit Before Tax from continuing Operations Before exceptional items	4916.09	4479.69
Exceptional Item	1906.42	-
Tax Expenses		
Current Tax	1859.12	783.51
Earlier Year Tax	38.08	20.22
Deferred Tax Expenses	(2374.21)	(100.47)
Total Tax Expenses	(477.01)	703.26
Profit for the period from Continuing Operations	7299.52	3776.43
Discontinued Operations		
(a) Profit from discontinued operations before tax	4151.51	3782.00
(b) Tax expenses of discontinued operations	2201.92	835.00
Profit/(Loss) for the Period/Year from discontinued operations (a - b)	1949.59	2947.01
Profit/(Loss) for the Period/Year (A)	9249.11	6723.43
Other Comprehensive Income, net of tax (B)		
Items that will not to be reclassified to Profit and Loss		
Re-measurement of net defined benefit obligations		
From Continuing Operations	11.80	(8.75)
From Discontinued Operations	10.17	(8.62)
Total Comprehensive Income for the year (A+B)	9271.08	6706.07
Earning per equity shares (face value INR 10/- per share) Basic and Diluted (INR)		
From Continuing Operations	4.85	2.51
From Discontinued Operations	1.30	1.96

Financial Highlights

The total revenue of your Company from continuing operations stood at INR 44967.58 Lakhs for the financial year ended March 31, 2023 as against INR 45595.76 Lakhs for the previous financial year. The Profit before tax from operations is INR 10974.02 Lakhs for the current year as against INR 8261.69 Lakhs in previous financial year. After making provision for tax, the net profit of your Company is INR 9271.08 Lakhs as against INR 6706.07 Lakhs in the previous financial year.

Based on the approvals received from the Board of Directors at their Meeting held on August 16, 2022 and from the shareholders at the 14th Annual General Meeting held on September 07, 2022, the company has executed Business Transfer Agreement during the year and has sold the business undertaking under the ICD operation situated at Tumb Village Gujarat as a going concern, on an "as is where is" basis, as mentioned under "Business Undertaking" of the Business Transfer Agreement to Adani Forwarding Agents Private limited.

Below are the comparative figures that have been restated to reflect the discontinued operations.

Particulars	March 31, 2023	March 31, 2022
Total Revenue from Operations	24,065.12	40,487.71
Total Expenses	19,913.61	36,705.71
Profit (+)/ Loss (-) before tax	4,151.51	3,782.00
Total Tax Expenses	2,201.92	835.00
Net Profit (+)/ Loss (-) for the year	1,949.59	2,947.01

Detailed analysis on sale of Business Undertaking have been provided under Note No. 38 of the Financial Statement.

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.

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

During the financial year under review, there is no alteration in the Memorandum and Articles of the Company.

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

Pursuant to the applicable provisions of the Section 125 Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the

IEPF Rules"), all unpaid or unclaimed Share Application Money / dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years.

Accordingly, During the year under review an amount of Rs. 1,91,425/- (Rupees One Lakh Ninety-One Thousand Four Hundred Twenty Five Only) was transferred to IEPF Fund.

4. 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 the going concern status of the Company and its future operations.

5. 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 as gateway ports. 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.

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 Morbi. The PFT at Somathane is served with three railway 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. All rakes arriving with cargoes are handled as per the guidelines of the Indian railways.

Inland Container Depot New ICD at Morbi, Gujarat

The 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. Commissioner of Customs, Jamnagar vide their Notification No. 03/2022/CCP/JMR dated November 18, 2022 has granted approval of Inland Container Depot (ICD) of Navkar Corporation Limited situated at Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi for the purpose of unloading of imported goods and loading of export goods and also notified the area under Section 8(b) of the Customs Act, 1962.
2. Commissioner of Customs, Jamnagar vide their Notification No. 04/2022/CCP/JAMNAGAR dated November 18, 2022 have appointed Navkar Corporation Limited as Custodian as per Section 45 of Customs Act, 1962 for Inland Container Depot (ICD) situated at Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi and approved to act as a Customs Cargo Service Provider ("CCSP") as detailed in aforesaid Notification No. 04/2022/CCP/JAMNAGAR.
3. Western Railway, vide Notification No. 101 (Goods) 2022 dated December 31, 2022 have given approval for commissioning of Gati-Shakti-Multi-Modal Cargo Terminal of Navkar Corporation Limited taking off from Wadharwa (NCLW) on Ahmedabad division.

Commencement of Operations: The Commissioner of Customs, Jamnagar vide their Notification No 01/2023/CCP/JMR dated February 28, 2023 have granted Commencement of Operations approval to Inland Container Depot (ICD) of Navkar Corporation Limited situated at Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi with effect from March 01, 2023.

Transfer of undertaking by way of a slump sale on a going concern basis:

The Board of Directors at their meeting held on August 16, 2022 and shareholders at the Annual General Meeting held on September 07, 2022 approved the transfer of its title, rights, interest, ownership and the operations of its Business Undertaking situated at Survey Nos. - 44/1, 44/1/1 P, 44/1/2P and other, Tumb Village, Taluka Umbergaon, Dist. Valsad, Gujarat-

396150 as a going concern, on an "as is where is" basis ("Business Undertaking") for a lumpsum consideration of approximately INR 835,00,00,000 (Indian Rupees Eight Hundred and Thirty Five Crore Only) to Adani Forwarding Agents Private Limited ("Purchaser").

During the year under review the Company has received partial consideration amount of INR 785 Crores from Adani Forwarding Agent Private Limited, a subsidiary of Adani Logistics Limited and has also executed a Sale Deed for transfer of immovable property. With reference to balance consideration of INR 50 crore, we like to make a note that the same shall be paid by Adani Forwarding Agent Private Limited as per the terms mentioned in the Business Transfer Agreement executed between the parties i.e. INR 25 Crores shall be paid within 1 (one) year from the closing date and the balance amount of INR 25 Crores shall be paid within a period of 2 (two) years from the closing date.

Out of the sum received as mentioned above, the Company has made repayment of its Secured and Unsecured outstanding loan. (Refer Note 20, 23 of Financial Statements)

The Commissioner of Customs, Ahmedabad has also issued withdrawal notice vide its Notification: Export 11 /2022-23 dated October 13, 2022 for removal of company's name as Custodian of the Imported and Export goods for the Business Undertaking.

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, and with a view to strengthen the financial position of the Company have decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2023.

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.navkarcfs.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 laid down Standard Operating Procedures, policies, roles, responsibilities and authorities to guide the operations of the business. Regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Process owners are responsible for ensuring compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Statutory and Internal Auditors undertake

rigorous testing of the control environment of the Company. Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee.

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, 2023. 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.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of the audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being, a Zero Surprise, risk-controlled organisation. Further details of the internal control systems are provided in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

10. RISK MANAGEMENT:

The Company has a comprehensive Risk Management framework that seeks to minimize adverse impact on business objectives and capitalize on opportunities. The Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The said policy provides for creation of a risk register, identification of risks and formulating mitigation plans. Major risks identified by the business and functions are systematically addressed through mitigation actions on a continuing basis. The risk register is refreshed periodically to ensure that the risks remain relevant at all times and corresponding mitigation measures are timely and effective so that the risk profile is within identified tolerance levels.

The Company has set up a Risk Management Committee which is chaired by Mrs. Pooja H. Goyal, Non- Executive Independent Director, to monitor the risks and their mitigation actions as well as formulating strategies towards identifying new and emergent risks. Further, the Board is apprised of any actual / emergent risk that may threaten the long-term plans of the Company. The major risks forming a part of the Enterprise Risk Management process are linked to the audit universe and are also covered as part of the annual risk based audit plan.

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 2022-23 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, 2023, the Authorised share capital of the Company is INR. 2,26,00,00,000/- (Rupees Two Hundred Twenty-Six Crore) divided into 21,50,00,000 (Twenty-One Crore Fifty Lakhs) Equity Shares of INR. 10/- (Rupees Ten only) each, 50,00,000 (Fifty Lakhs) 0% Cumulative Redeemable Preference Shares of INR. 10/- each (Rupees Ten only) and 6,00,000 (Six Lakhs) 6% Cumulative Redeemable Preference Shares of INR. 100/- (Rupees One Hundred only) each.

As on March 31, 2023, the issued, subscribed and paid-up share capital of the Company is INR 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 INR. 10/- (Rupees Ten only) each, 23,00,000 (Twenty Three Lakh) 0% cumulative Redeemable Preference Shares of INR. 10/- (Rupees Ten only) each and 99,790 (Ninety-Nine Thousand Seven Hundred Ninety) 6% Cumulative Redeemable Preference Shares of INR. 100/- (Rupees One Hundred).

13. CREDIT RATING:

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



Total Bank Loan Facilities Rated	Rs. 600 Crore (Enhanced from Rs. 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 have 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, 2023, Board of the Company comprise of six Directors consisting 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

Ms. Pooja H. Goyal

Ms. Pooja H. Goyal (DIN: 07813296) was reappointed as an Independent Director for the second term of 5

(Five) years commencing from December 14, 2022, to December 13, 2027 at the 14th Annual General Meeting of the Company held on September 07, 2022.

Mr. Sandeep K. Singh

The Board of Directors at their meeting held on May 29, 2023 re-appointed Mr. Sandeep Singh Kumar (DIN: 02814440) as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years commencing from August 23, 2023, subject to approval of members at the ensuing AGM.

Mr. Shantilal J. Mehta

The Board of Directors at their meeting held on May 29, 2023 approved re-appointment of Mr. Shantilal J. Mehta (DIN: 00134162) as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from October 01, 2023 subject to approval of members at the ensuing AGM.

Director Retiring by Rotation

Mr. Jayesh N. Mehta

In terms of Section 152 of the Act, Mr. Jayesh N Mehta (DIN: 00510313), Director, retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

Appointment of Directors

- 1) The Board of Directors at their meeting held on May 29, 2023 appointed Mr. Atul Kumar (DIN: 09045002) as an 'Additional Director in the category of Non-Executive-Independent Director' for a period of 5 (five) years effect from May 29, 2023 subject to the approval of the members at the ensuing AGM.
- 2) Appointment of Mr. Dinesh Mohanlal Jain (DIN: 10043560) as an Additional Director of the Company with effect from May 29, 2023. The Board of Directors of the Company have further subject to approval of members at the ensuing AGM of the Company appointed Mr. Dinesh Mohanlal Jain as Whole-Time Director for a period of 03 (Three) years effective from May 29, 2023.

Change in Designation of Director

The Board of Directors at their meeting held on May 29, 2023 approved the change in designation of Mr. Jayesh N. Mehta (DIN: 00510313) from Non-Executive Non-Independent Director to Executive Whole-Time Director for a period of 03 (Three) years with immediate effect subject to the approval of the members at the ensuing AGM.

The brief resume of the Directors to be appointed at this Annual General Meeting and other related information has been detailed in the Notice convening the 15th Annual General Meeting.

Composition of Board of Directors

The Composition of the Board of Directors of the Company as on March 31, 2023, are as follows:

Sr. No.	Name of Director		Designation
1.	Mr. Shantilal J. Mehta	00134162	Chairman and Managing Director
2.	Mr. Nemichand J. Mehta	01131811	Whole-time Director
3.	Mr. Jayesh N. Mehta	00510313	Non- Executive Non-Independent Director
4.	Mr. Ashok K. Thakur	07573726	Non-Executive Independent Director
5.	Mr. Sandeep K. Singh	02814440	Non- Executive Independent Director
6.	Ms. Pooja H. 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 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 performance of the Directors individually for financial year 2022-23. 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 5 January 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.navkarcfs.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 Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee 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 Nomination and Remuneration Committee 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.navkarcfs.com/b/download/policies/nomination-&-remuneration-policy.pdf?v=1.3>

Directors' Responsibility Statement

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY23.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2023 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 31st March, 2023 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 31st March, 2023;
- 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 31st March, 2023.

Board Meetings

During the period under review, 07 (Seven) 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 and details of attendance of each director has been disclosed in the Corporate Governance Report.

Annual General Meeting

The 14th AGM of the Company was held on Wednesday, September 07, 2022

Board Committees

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

Composition of Audit Committee

Details of the composition of the Audit Committee as on 31st March, 2023 is given hereunder

Sr.No.	Name	Category	
1	Mr. Ashok K. Thakur	Non - Executive, Independent Director	Chairman
2	Ms. Pooja H. Goyal	Non - Executive, Independent Director	Member
3	Mr. Nemichand J. 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 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 19, 2022 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

5. Finance and Operation Committee
6. Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

Audit Committee

As on 31st March 2023, 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.

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, 2023.

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 31st March, 2023, 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:



Sr. No.	Name of Director	PAN/DIN	Designation
1.	Mr. Shantilal J. Mehta	00134162	Chairman & Managing Director
2.	Mr. Nemichand J. Mehta	01131811	Whole-Time Director
3.	Mr. Dinesh Mohanlal Jain	ABMPJ0989J	Chief Executive Officer (Upto February 11, 2023)
4.	Mr. Arun Sharma	BHEPS6907E	Chief Executive Officer (From February 11, 2023)
5.	Mr. Anish S Maheshwari	AKEPM0964B	Chief Financial Officer
6.	Ms. Deepa Gehani	BTHPG0937P	Company Secretary & Compliance Officer

19. AUDITORS' AND THEIR REPORTS

Statutory Auditor

M/s. Uttam Abuwala 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 27th September 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 Auditor Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2022-23 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 have been 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 31st, 2023 from M/s. Mehta & Mehta in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/ CFD/CMD1/27/2019 dated 8th February, 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

31st, 2023 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 31st, 2023 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 M/s. 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 2022-23 with related parties were in compliance with the provisions of the Companies Act,

2013 and Listing Regulations. All such transactions 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 2022-23 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, 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://navkarcfs.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 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 31st March, 2023 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 31st March, 2023 is given hereunder.

Sr.No.	Name	Category	Designation
1	Ms. Pooja H. Goyal	Non - Executive, Independent Director	Chairman
2	Mr. Shantilal J. Mehta	Chairman & Managing Director	Member
3	Mr. Nemichand J. 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.navkarcfs.com/b/download/policies/CSR-Policy.pdf>

CSR Spend

During the financial year under review, the Company has spent INR 1,35,00,000/- (Indian Rupees: One Crore Thirty Five Lakhs 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, 2023.

Impact Assessment of CSR Projects

The Company’s average CSR obligation in the three immediately preceding financial years does not exceed INR 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 2022-23 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.navkarcfs.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, 2023.

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 2022-23, no case in the nature of sexual harassment was reported at any workplace of the Company.

24. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best governance practices.

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 top one thousand listed entities based on market capitalization shall report Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board. During the year under review this report is not applicable to our Company.

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: <https://www.navkarcfs.com/b/download/Annual-Return-2023.pdf>

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 2022-23, 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.navkarcfs.com/b/download/policies/code-of-conduct.pdf>. The 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.

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 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 J Mehta
Chairman and Managing Director
DIN: 00134162

Place: Navi Mumbai
Date: May 29, 2023

Annexure-I

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

{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, 2023, 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, 2023, 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, 2021 **(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) The 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 the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

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, 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 the decisions at Board and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee 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 Board of Directors of the Company at their meeting held on August 16, 2022 approved the transfer of its title, rights, interest, ownership and the operations of its Business Undertaking situated at Survey Nos. - 44/1, 44/1/1 P, 44/1/2P and other, Tumb Village, Taluka Umbergaon, Dist. Valsad, Gujarat- 396150 as a going concern, on an "as is where is" basis ("Business Undertaking") for a lumpsum consideration of approximately INR 835,00,00,000 (Indian Rupees Eight Hundred and Thirty Five Crore) to Adani Logistics Limited and includes its subsidiary or associate company which was subsequently approved by the Members of the Company at their Annual General Meeting held on September 07, 2022.
- b) The Company has repaid its entire debt (Loans/Borrowings) taken from various Banks/Financial Institutions and NBFCs.

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

Atul Mehta
Partner

Place: Mumbai
Date: May 29, 2023
UDIN: F005782E000405601

FCS No: 5782
CP No.: 2486

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.



Annexure A

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
UDIN: F005782E000405601

Place: Mumbai
Date: May 29, 2023

Annexure-II

Form No. AOC-2

For the Financial Year ended March 31, 2023

**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	09.02.2022	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	09.02.2022	NIL
3.	Mr. Shantilal J. Mehta (Chairman and Managing Director)	Rent paid	One year	At market price	09.02.2022	NIL



4.	Repayment of Unsecured Loan related to Promoters & Members of Promoter Group 1. Shantilal J Mehta (Chairman and Managing Director) 2. Nemichand J Mehta (Whole-Time Director) 3. Shailaja Mehta (Relative of Director)	Repayment of Unsecured Loan	One year	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.	09.02.2022	Nil
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For and on Behalf of the Board of Directors
Navkar Corporation Limited

Shantilal J Mehta
Chairman and Managing Director
DIN: 00134162

Place: Navi Mumbai
Date: May 29, 2023

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

In terms of Section 178 of the Companies Act, 2013 (hereinafter referred to as the “Act”) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”), as amended from time to time, this policy has been formulated by the Nomination and Remuneration Committee of the Company (hereinafter referred to as the “Committee”) and approved by the Board of Directors (hereinafter referred to as the “Board”). This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

2. 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.

3. 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. “Company” means Navkar Corporation Limited.

D. “Directors” means Directors of the Company.

E. “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.

F. 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;

G. Key Managerial Personnel” means:

- i) the Chief Executive Officer or the managing director or the manager;
- ii) Company Secretary ;
- iii) the 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.

H. “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.].

I. “Listing Regulations” means SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE:

- a. The Nomination and Remuneration Committee (“the Committee”) of the Board shall comprise of at least three Directors, all of whom shall be Non-Executive Directors and atleast two- thirds of directors shall be Independent. The Chairperson of the Committee shall be an Independent Director.



- b. The Committee shall identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down.
- c. The Committee shall recommend to the Board the appointment and removal of the Directors and Senior Managers of the Company and shall carry out evaluation of every Director's performance.
- d. The Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a director.
- e. The Chairperson of the Committee or in his absence any other member of the Committee as authorized by him in this behalf shall attend the General Meetings of the Company.
- f. The Committee shall monitor the implementation of this policy and shall timely review this policy and recommend amendment in the policy to the Board of Directors as and when required.
- g. 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.
- h. The Nomination and Remuneration Committee shall meet at least once in a year.

5. TERMS OF REFERENCE OF NRC:

- a) 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.
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:
use the services of an external agencies, if required consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) devising a policy on diversity of board of directors;
- d) 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.
- e) 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.

- f) Recommend to the board, all remuneration, in whatever form, payable to senior management.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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, 2023

[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

Corporate Social Responsibility (CSR) has been an integral part of the Navkar Corporation Limited, (Navkar or the Company). The Company is committed to its social responsibilities and takes initiatives to serve the society as a good corporate citizen.

The Policy inter-alia provides the approach, direction and guiding principles given by the Board of Directors of the Company, considering the recommendations of the CSR Committee, for selection, implementation and monitoring of CSR activities as well as formulation of the Annual Action Plan. 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 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 H. Goyal	Non-Executive Independent Director Chairperson of CSR committee	1	1
2	Mr. Shantilal J. Mehta	Chairman & Managing Director Member of CSR committee	1	1
3	Mr. Nemichand J. Mehta	Whole-Time Director Member of CSR committee	1	1

3.	Web Links: Composition Of CSR Committee, CSR Policy CSR Projects Approved By The Board	https://www.navkarcs.com/b/download/composition-of-committees.pdf?v=1.3 https://www.navkarcs.com/b/download/policies/CSR-Policy.pdf https://www.navkarcs.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.	In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.



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 650,350,839/- (Indian Rupees: Sixty Five Crore Three Lakhs Fifty Thousand Eight Hundred Thirty Nine Only)
7.	a. Two percent of average net profit of the company as per section 135(5) of Companies Act 2013	INR 13,007,017/- (Indian Rupees: One Crore Thirty Lakhs Seven Thousand Seventeen 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 13,007,017/- (Indian Rupees: One Crore Thirty Lakhs Seven Thousand Seventeen 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
1,35,00,000/-	-	-	-	-	-

(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
-	-	-	-	-	-	-	-	-	-	-	-

(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			Name	CSR Registration Number
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	1,35,00,000/-	Through Implementing Agency	Navkar Charitable Trust	CSR00006749
Total						1,35,00,000/-			

(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)	1,35,00,000/-
(g)	Excess amount for set off, if any	Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,007,017/-
(ii)	Total amount spent for the Financial Year	1,35,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,92,983/-
(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)]	4,92,983/-

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
NAVOKAR CORPORATION LIMITED

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

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

Date: May 29, 2023
 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 2022-23

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 a reduction of energy consumption.

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

During the year under review, your Company has taken following major initiatives for alternate source of energy:

In Transportation:

- Focus on alternative modes of transport – from road transport to rail;
- Deploying alternate energy vehicles – Electric and CNG vehicles;

In Warehouse and Offices:

- Reduction in energy consumption, use of renewable energy and optimum use of utilities through continuous measuring and monitoring as well as switching to more energy efficient appliances in our office premises and warehousing operations;

(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.

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.

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

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

Place: Navi Mumbai
Date: May 29, 2023

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 2022-23, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2022-23.

Name of the directors	Remuneration of Director/ KMP for FY 2022-23 (In Lakhs)	% increase in remuneration in FY 2022-23	Ratio of remuneration of each Director to median remuneration of employees
Non-executive Independent Directors*			
Ms. Pooja Goyal	4.90	NA	1.24
Mr. Sandeep K. Singh	4.90	NA	1.24
Mr. Ashok K. Thakur	4.90	NA	1.24
Non-executive Non-Independent Directors*			
Mr. Jayesh N. Mehta	3.50	NA	0.88
Executive directors			
Mr. Shantilal J. Mehta	80.00	-	20.20
Mr. Nemichand J. Mehta	80.00	-	20.20
Key Managerial Personnel other than Executive Directors			
Mr. Dinesh M. Jain (CEO)*	54.38	4.8	13.73
Mr. Arun Sharma (CEO)*	10.68	NA	2.70
Mr. Anish Maheshwari (CFO)	56.00	5.4	14.14
Ms. Deepa Gehani (CS)	21.00	16.7	5.30

*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.

Mr. Dinesh Jain resigned from the post of Chief Executive Officer from the closing hours of February 11, 2023 and Mr. Arun Sharma was appointed as CEO on the same day.

- 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 2022-23 is **7.5%**
- iii. **The number of permanent employees on the roll of the Company:** There were 424 employees on the rolls of the Company as on March 31, 2023.
- iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2022-23 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** During the financial year 2022-23, the average annual increase in salaries of employees other than the managerial personnel was 7.5% during the financial year 2023-23, the average annual increase in the managerial remuneration was 8.9% there are no exceptional circumstances for increase in the managerial remuneration during the financial year 2022-23.
- 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 Mehta
Chairman and Managing Director
DIN: 00134162

Place: Navi Mumbai
Date: May 29, 2023



**CORPORATE
GOVERNANCE REPORT**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximise long-term stakeholder value. The Company is focused towards bringing transparency in all its dealings, adhering to well-defined corporate values and leveraging the corporate resources for long term value creation.

The Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus, ensuring ethical and responsible leadership both at the Board and at the Management levels.

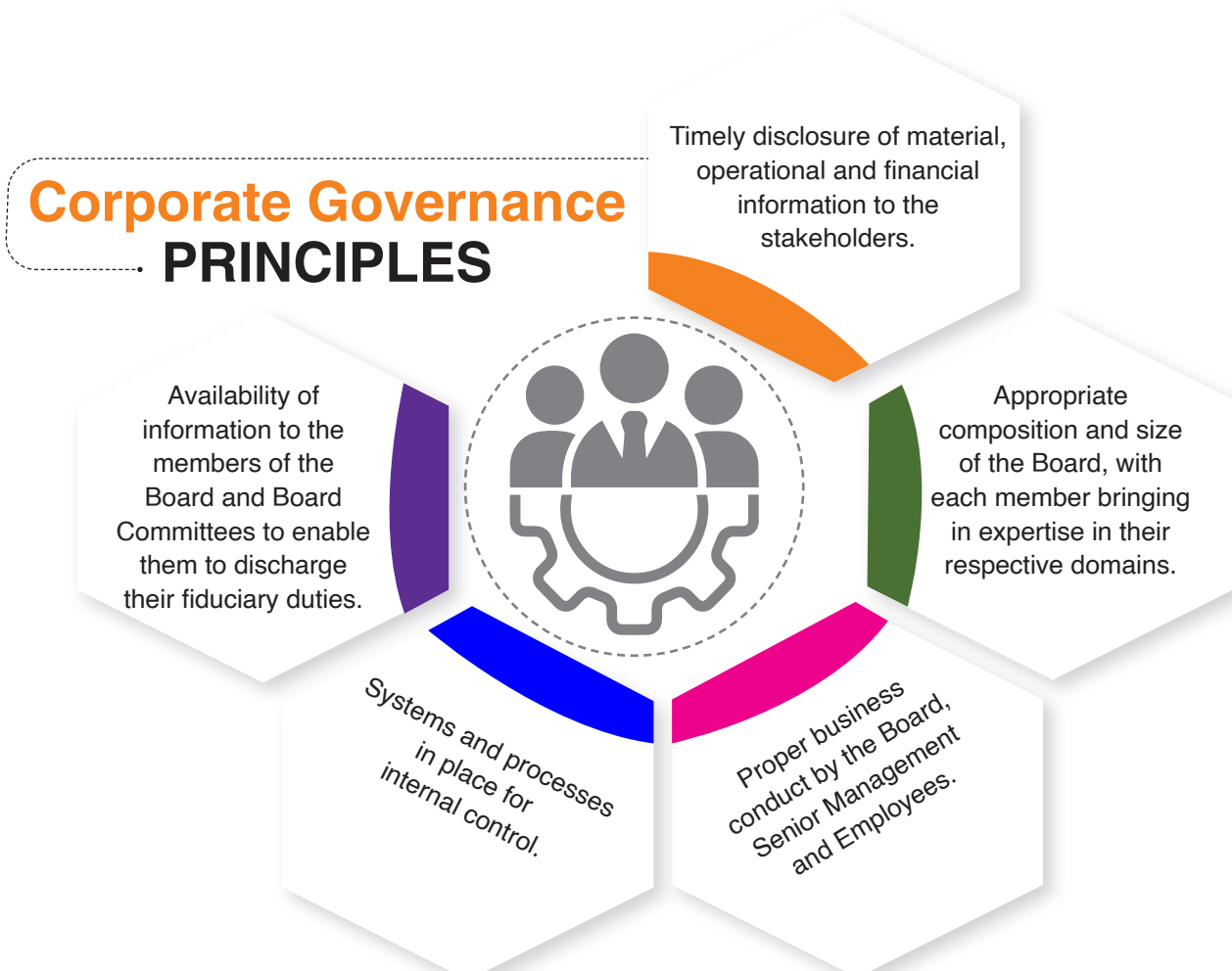
Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical 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.

We strongly believe that efficient governance at all levels is necessary to drive change, towards a more resilient and responsible future. In order to continue to sustain as a progressive company balancing financial return to investors with unwavering focus on being socially responsible, there is a need to constantly reinvent and upgrade our governance models in synchronization with the demands of the contemporary times.

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:





BOARD OF DIRECTORS:

The Board of Directors is an apex body and an enlightened board creates a culture of leadership providing long-term vision and improving governance practices. They play a crucial role in guiding, overseeing, monitoring strategy, performance and long-term success of the Company as a whole through strategic direction.

The Board of Directors owns a fiduciary position, exercises appropriate control and independent judgement, monitors effectiveness of Company's governance and supervises the strategic decisions on behalf of the shareholders and other stakeholders. Our Board represents a confluence of complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds.

Mr. Shantilal J. Mehta

Chairman & Managing Director



Nationality: Indian

Age: 71

Qualification: Graduation & LLB

DATE OF APPOINTMENT

In Current Term: October 01, 2020

Term of Directorship: For a term of three years

NUMBER OF EQUITY SHARES

Held: 4,59,49,253

Directorship in other companies: 1

COMMITTEE POSITION IN OTHER PUBLIC COMPANIES

Chairman: NIL

Member: NIL

DIRECTORSHIP IN OTHER

Listed Entities: (Category of Directorship): NIL

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 31st, 2023, 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.

Mr. Nemichand J. Mehta

Whole-Time Director



Nationality: Indian

Age: 61

Qualification: Graduation

DATE OF APPOINTMENT

In Current Term: September 01, 2021

Term of Directorship: For a term of three years

NUMBER OF EQUITY SHARES

Held: 3,01,67,075

Directorship in other companies: 4

COMMITTEE POSITION IN OTHER PUBLIC COMPANIES

Chairman: NIL

Member: NIL

DIRECTORSHIP IN OTHER

Listed Entities: (Category of Directorship): NIL

Mr. Jayesh N. Mehta

Non-Executive
Non-Independent Director



Nationality: Indian

Age: 37

Qualification: Graduation

DATE OF APPOINTMENT

In Current Term: September 02, 2020

Term of Directorship: Non- Executive
Non-Independent Director

NUMBER OF EQUITY SHARES

Held: 30,000

Directorship in other companies: 2

COMMITTEE POSITION IN OTHER PUBLIC COMPANIES

Chairman: NIL

Member: NIL

DIRECTORSHIP IN OTHER

Listed Entities: (Category of Directorship): NIL

Mr. Ashok K. Thakur

Independent Director



Nationality: Indian

Age: 70

Qualification: Master's Degree

DATE OF APPOINTMENT

In Current Term: January 25, 2022

Term of Directorship: For a second term of Five Years

NUMBER OF EQUITY SHARES

Held: NIL

Directorship in other companies: 3

COMMITTEE POSITION IN OTHER PUBLIC COMPANIES

Chairman: 2

Member: 2

DIRECTORSHIP IN OTHER

Listed Entities: (Independent Director): 2

Mr. Sandeep K. Singh
Independent Director



Nationality: Indian
Age: 53
Qualification: Graduation

DATE OF APPOINTMENT

In Current Term: August 23, 2018
Term of Directorship: For a term of Five Years

NUMBER OF EQUITY SHARES

Held: NIL
Directorship in other companies: 3

COMMITTEE POSITION IN OTHER PUBLIC COMPANIES

Chairman: NIL
Member: 1

DIRECTORSHIP IN OTHER

Listed Entities: (Independent Director): 1

Mrs. Pooja H. Goyal
Independent Director



Nationality: Indian
Age: 45
Qualification: Graduation, LLB

DATE OF APPOINTMENT

In Current Term: December 14, 2022
Term of Directorship: For a second term of Five Years

NUMBER OF EQUITY SHARES

Held: NIL
Directorship in other companies: 1

COMMITTEE POSITION IN OTHER PUBLIC COMPANIES

Chairman: NIL
Member: NIL

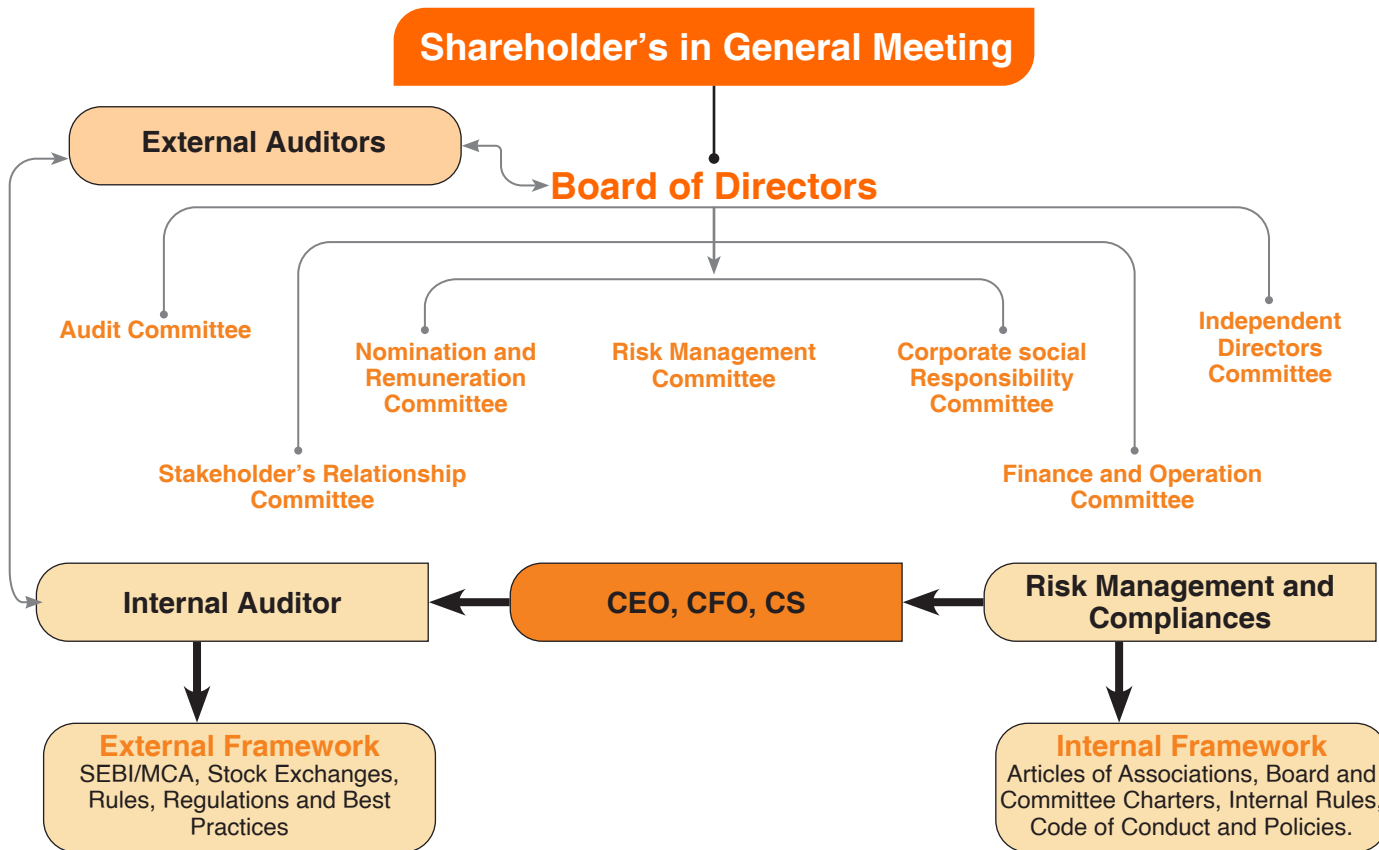
DIRECTORSHIP IN OTHER

Listed Entities: (Independent Director): 1

Separate of Role of Chairman & CEO

The roles and responsibilities of the Chairman of the Board and Chief Executive Officer have been demarcated and the positions are held by separate individuals. Further, as on 31 March 2023, the Company also had a separately designated Chief Financial Officer and Company Secretary & Compliance Officer.

The reporting structure, as shown below, between the Board, Board Committees and Management Committees forms the backbone of the Company's Corporate Governance framework.





Inter-se relationship

- ✓ Mr. Shantilal J Mehta Chairman & Managing Director and Mr. Nemichand J Mehta, Whole-Time Director are relatives.
- ✓ Mr. Nemichand J Mehta, Whole-Time Director and Mr. Jayesh N. Mehta, Non- Executive and Non- Independent Director are relative.
- ✓ Mr. Ashok K. Thakur is a Non-Executive Independent Director and he is not related to any of the other Members of the Board of Directors.
- ✓ Mrs. Pooja H 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 K. 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. Mrs. Pooja H. Goyal, Independent Director has

been re-appointed for a second term of 5 years with effect from December 14, 2022 at the 14th Annual General Meeting held on September 07, 2022.

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 31st, 2023, 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 2022-23 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 J Mehta	00134162	Chairman & Managing Director (Promoter)	7	Yes
2	Mr. Nemichand J Mehta	01131811	Whole-Time Director (Promoter)	7	Yes
3	Mr. Jayesh N. Mehta	00510313	Non- Executive Non- Independent Director (Promoter Group)	5	Yes
4	Mrs. Pooja H. Goyal	07813296	Non - Executive, Independent Woman Director	7	Yes
5	Mr. Ashok K. Thakur	07573726	Non - Executive, Independent Director	7	Yes
6	Mr. Sandeep K. Singh	02814440	Non - Executive, Independent Director	7	Yes

The Fourteenth (14th) Annual General Meeting of the Company for the Financial Year 2021-22 was held on September 07, 2022 at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703. All the Directors of the Company were present at the 14th AGM.

Number of other board of directors or committees in which a Directors is a member or Chairperson as on March 31, 2023:

S r . 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 J. Mehta	1	Nil	Nil
2.	Mr. Nemichand J. Mehta	4	Nil	Nil
3.	Mr. Jayesh N. Mehta	2	Nil	Nil
4.	Mr. Ashok K. Thakur	3	2	2
5.	Mrs. Pooja H Goyal	1	Nil	Nil
6.	Mr. Sandeep K. 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, 2023:

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

Sr. No.	Name of the Director	No. of Shares held	No. of Convertible Instruments Held
1.	Mr. Shantilal J Mehta	4,59,49,253	NA
2.	Mr. Nemichand J Mehta	3,01,67,075	NA
3.	Mr. Jayesh N. Mehta	30,000	NA
4.	Mr. Ashok K. Thakur	Nil	NA
5.	Mrs. Pooja H Goyal	Nil	NA
6.	Mr. Sandeep K. Singh	Nil	NA

Compliances/Governance

- ✓ During FY 2023, 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.navkarcs.com/b/investor-relations.php> on the website of the Company www.navkarcs.com.

Meeting of Independent Directors

During the year under review, one (1) meeting of the Independent Directors of the Company was held on May



19, 2022 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 Mrs. Pooja H. 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.navkarcs.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 an 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 on 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.navkarcs.com/b/download/familiarisation-programmes-for-independentdirectors.pdf?v=1.5>








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.

Key Board Qualifications, Skills and Attributes

The Board of the Company comprises 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:

<p>Business Leadership Leadership experience of running large enterprise.</p> 	<p>Financial expertise Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks.</p> 
<p>Corporate Governance Experience of the best corporate governance practices, relevant governance codes.</p> 	<p>Mergers & Acquisition Experience in corporate transactions, Actions, Mergers & Acquisition.</p> 
<p>Business Management Experience in overseeing large and complex Supply Chain, Business Structure, understanding of market available opportunities.</p> 	<p>Risk Assessment Understanding of the structures and systems which enable the organisation to effectively identify, asses and manage risks and crises.</p> 
<p>Strategy and Planning Review and Monitor Strategy & Succession Plan to ensure long term sustainable growth.</p> 	

Sr. No.	Board Parameters	Name of Directors					
		SJM	NJM	JNM	AKT	PG	SS
1.		✓	✓	✓	✓	✓	--
2.		✓	✓	✓	✓	✓	✓
3.		✓	✓	✓	✓	✓	✓
4.		✓	✓	✓	✓	✓	✓
5.		✓	✓	✓	--	--	--
6.		✓	✓	✓	✓	--	✓
7.		✓	✓	✓	✓	✓	--

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

B. BOARD/COMMITTEE MEETINGS AND PROCEDURES

Parameters	Details										
Terms of reference for committees	<ul style="list-style-type: none"> ✓ Calendar of Reviews. ✓ Committee(s) charters in line with the regulatory requirements (Terms of reference of Board Committee(s) given below). 										
Committee constitution	<ul style="list-style-type: none"> ✓ Board committees are constituted after considering the applicable regulatory requirements and other aspects like specialised knowledge, experience, and expertise of respective members. 										
Details of meetings held during the year	<p>In FY 2022-23, there was 40 meetings of Board and Committee(s) thereof was held for discussion on specific agenda / issues</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Meetings</th> <th style="text-align: center;">Nos.</th> </tr> </thead> <tbody> <tr> <td>Board meetings</td> <td style="text-align: center;">7</td> </tr> <tr> <td>Committee meetings</td> <td style="text-align: center;">32</td> </tr> <tr> <td>Independent Directors' meeting</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Total Board and committee (s) meetings</td> <td style="text-align: center;">40</td> </tr> </tbody> </table>	Meetings	Nos.	Board meetings	7	Committee meetings	32	Independent Directors' meeting	1	Total Board and committee (s) meetings	40
Meetings	Nos.										
Board meetings	7										
Committee meetings	32										
Independent Directors' meeting	1										
Total Board and committee (s) meetings	40										

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, Statutory and Internal Auditors also attending the meeting 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 member is 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 7 (Seven) Board Meetings were convened and duly held on May 19, 2022, August 10, 2022, August 16, 2022, October 07, 2022, November 10, 2022 and February 11, 2023, March 31, 2023.

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.

THE ROLE AND THE COMPOSITION OF BOARD COMMITTEES AS OF MARCH 31st 2023 IS AS FOLLOWS:

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

Regulatory reference	Date of meetings	Composition of the Committee as on March 31 st 2023		
<ul style="list-style-type: none"> Section 177 of the Companies Act 2013 Regulation 18 of SEBI Listing Regulations Board approved charter of the Audit Committee 	The Committee met 07 times during the year under review on: <ul style="list-style-type: none"> May 19, 2022 August 10, 2022 August 16, 2022 October 07, 2022 November 10, 2022 February 11, 2023 March 31, 2023 The time gap between any two meetings were less than 120 days.	Sr . No.	Name	Designation
		1.	Mr. Ashok K. Thakur	Chairman
		2.	Ms. Pooja H. Goyal	Member
		3.	Mr. Nemichand J Mehta	Member

Ms. Deepa Gehani, Company Secretary & Compliance officer of the Company acts as the Secretary to the Audit Committee for all the Seven 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.

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok K. Thakur	7	7
2	Ms. Pooja H. Goyal	7	7
3	Mr. Nemichand J Mehta	7	7

Terms of reference:

The terms of reference of the Audit Committee, inter-alia, include:

- (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's;
- (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, or preferential issue or qualified institutions placement 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.



B. 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).

NOMINATION & REMUNERATION COMMITTEE

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.

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2023
<ul style="list-style-type: none"> • Section 178 of the Companies Act, 2013 • Regulation 19 of SEBI Listing Regulations • Board Approved Charter of the NRC. 	May 19, 2022 February 11, 2023	Ms. Pooja H. Goyal - Chairperson Mr. Ashok K. Thakur - Member Mr. Sandeep K. Singh - Member

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok K. Thakur	2	2
2	Mrs. Pooja H Goyal	2	2
3	Mr. Sandeep K. Singh	2	2

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:

Terms of reference:

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

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2023		
<ul style="list-style-type: none"> Section 178(5) of the Companies Act, 2013 Regulation 20 of SEBI Listing Regulations Board-approved charter of the SRC 	The Committee met 04 times during the year under review on: <ul style="list-style-type: none"> May 19, 2022 August 10, 2022 November 10, 2022 February 11, 2023 	Sr. No.	Name	Designation
		1	Mr. Ashok K. Thakur	Chairperson
		2	Ms. Pooja H. Goyal	Member
		3	Mr. Shantilal J. Mehta	Member

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.

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 2022-23

Complaints Pending as on April 01 st , 2022	Complaints Received during the Year	Complaints Dissolved during the	Complaints Unresolved as on March 31 st , 2023
Nil	Nil	Nil	Nil

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok K. Thakur	4	4
2	Mrs. Pooja H Goyal	4	4
3	Mr. Shantilal J. Mehta	4	4

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2023		
<ul style="list-style-type: none"> Section 135 of the Companies Act, 2013 Companies (Corporate Social Responsibility Policy) Rules, 2014 Board-approved Charter of the CSR Committee 	May 19, 2022	Sr. No.	Name	Designation
		1	Ms. Pooja H. Goyal	Chairperson
		2	Mr. Shantilal J. Mehta	Member
		3	Mr. Nemichand J. Mehta	Member

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.

Attendance of Members

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



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

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2023		
<ul style="list-style-type: none"> • Regulation 21 of SEBI Listing Regulations • Board-approved charter of the Risk Management Committee 	May 19, 2022 August 10, 2022 November 10, 2022	Sr. No.	Name	Designation
		1	Ms. Pooja H. Goyal	Chairperson
		2	Mr. Shantilal J. Mehta	Member
		3	Mr. Jayesh N Mehta	Member

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Ms. Pooja H. Goyal	3	3
2	Mr. Shantilal J. Mehta	3	3
3	Mr. Jayesh N Mehta	3	3

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

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2023		
<ul style="list-style-type: none"> • Section 179 of the Companies Act, 2013 • Board approved Charter 	The Committee met 15 times during the year under review on: <ul style="list-style-type: none"> • April 04, 2022 • April 29, 2022 • May 09, 2022 • May 28, 2022 • June 24, 2022 • September 27, 2022 • September 30, 2022 • October 06, 2022 • October 10, 2022 • November 04, 2022 • November 22, 2022 • December 20, 2022 • January 13, 2023 • February 13, 2023 • March 06, 2023 	Sr. No.	Name	Designation
		1	Mr. Jayesh N. Mehta	Chairperson
		2	Mr. Shantilal J. Mehta	Member
		3	Mr. Nemichand J. Mehta	Member

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Jayesh N. Mehta	15	15
2	Mr. Shantilal J. Mehta	15	15
3	Mr. Nemichand J. Mehta	15	15

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

- (1) Authority to approve day to day operational/ Business transactions.
- (2) 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 and reimbursement of expenses incurred by 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.navkarcs.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 setting fees paid to Non-Executive Independent and Non- Independent Directors during the Financial Year 2022-23 are as under:



S. No.	Name of Director	Sitting fees / for attending the Board/ Committee Meetings paid for the Financial Year 2022-23 (Amount in "Rs")
1	Mr. Ashok K. Thakur	4,90,000/-
2	Ms. Pooja H. Goyal	4,90,000/-
3	Mr. Sandeep K. Singh	4,90,000/-
4	Mr. Jayesh N. Mehta	3,50,000/-
	Total	18,20,000/-

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 Managing Director and Whole-time Directors during the Financial Year 2022-23 are as under:

S. No.	Particulars	Name of Directors (Amount in "Rs")	
		Mr. Shantilal J Mehta	Mr. Nemichand J 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:

S r . No.	Year	Particulars of Meeting	Date & Time	Location	Special Resolution passed, if any
1.	2021-22	14th AGM	Wednesday, September 07, 2022 At 10:30 a.m.	Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400703	Yes (Two) 1. To re-appoint Ms. Pooja H. Goyal (DIN 07813296), as an Independent Director of the company. 2. Sale of Business Undertaking on a Slump Sale basis.
2.	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 J. Mehta (DIN 01131811), as a Whole Time Director of the company. 2. To re-appoint Mr. Ashok K. 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.
3.	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 J. Mehta (DIN 00134162), as Chairman and Managing Director of the Company






B. Postal Ballot during the FY 2022-23

During the financial year 2022-23, 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 2022-23, 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	August 10, 2023
b)	Financial Year	2022-23
c)	Time	10:30 a.m
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



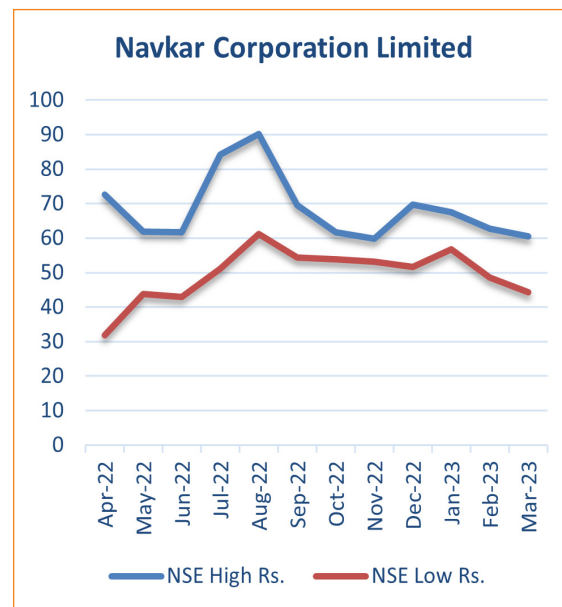
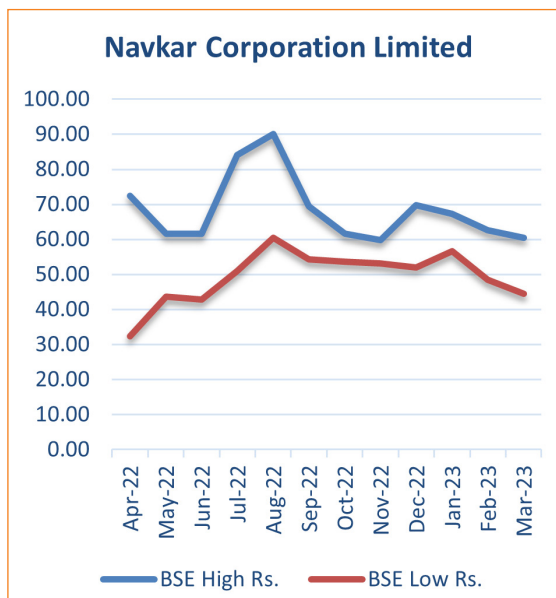
g)	Plant Locations	<p>1) Ajivali CFS I: Survey No. 137/1A/1 at 138/1 (Old S.No. 137/1A/1), Ajivali Village, Old Mumbai - Pune NH 4, Taluka Panvel, Dist. Raigad, Pin-410206.</p> <p>2) Ajivali CFS II: Survey No. 137/1A/1 at 138/1 (Old S.No. 137/1A/1), Ajivali Village, Old Mumbai - Pune NH 4, Taluka Panvel, Dist. Raigad, Pin- 410206.</p> <p>3) Somathane CFS III: Survey No. 89/93/95/97, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra - 410206.</p> <p>4) Morbi ICD: Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi, Gujarat, PIN-363670</p>
h)	Financial Year	The Company's financial year begins on April 1st and ends on March 31st every year.
i)	Book Closure Date	August 04, 2023 to August 10, 2023
j)	Dividend	No dividend has been declared by the Company; as such, the same is not applicable.
k)	Listing of Stock Exchange	<p>BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001</p> <p>National Stock Exchange of India Limited ("NSE") Exchange Plaza , C-1, Block - G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051</p>
l)	Stock code:	<p>NSE: NAVKARCORP</p> <p>BSE: 539332</p>
m)	ISIN No.	ISIN: INE278M01019
n)	Registrar to the issue and Share Transfer Agents	<p>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 Website: www.linkintime.co.in</p>
o)	Address of correspondence:	<p>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:</p> <p>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:</p> <p>The Company Secretary and Compliance Officer Navkar Corporation Limited Registered Office: 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703. Corporate Office: 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector -12, Kharghar, Navi Mumbai - 410210 Tel: 022-48006500 Fax:022-48006509 E-mail: cs@navkarcfs.com</p>

p) Listing fees have been paid to BSE Limited and National Stock Exchange of India Ltd., for the Financial Year 2023-24.

q) Market Price Data:

The Monthly high and low prices of your Company's share at BSE and NSE during the financial year 2022-23:

Period	BSE		Period	NSE	
	High	Low		High	Low
	Rs.	Rs.		Rs.	Rs.
Apr-22	72.50	32.30	Apr-22	72.60	31.80
May-22	61.65	43.70	May-22	61.80	43.75
Jun-22	61.60	42.90	Jun-22	61.70	42.95
Jul-22	84.10	51.05	Jul-22	84.15	51.10
Aug-22	90.00	60.40	Aug-22	90.15	61.25
Sep-22	69.50	54.35	Sep-22	69.50	54.40
Oct-22	61.70	53.65	Oct-22	61.75	53.80
Nov-22	59.75	53.10	Nov-22	59.80	53.10
Dec-22	69.70	52.05	Dec-22	69.70	51.70
Jan-23	67.35	56.65	Jan-23	67.50	56.75
Feb-23	62.60	48.55	Feb-23	62.65	48.50
Mar-23	60.49	44.45	Mar-23	60.50	44.35

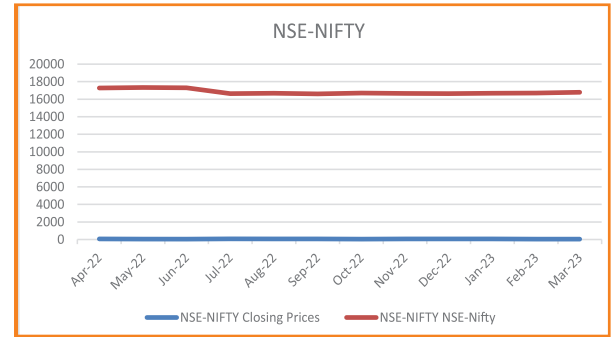
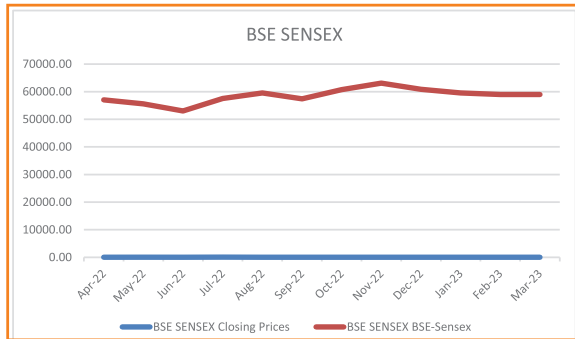


Stock Performance in comparison to broad based indices BSE Sensex and Nifty

Period Month	BSE SENSEX		Period Month	NSE-NIFTY	
	Closing Prices	BSE-Sensex		Closing Prices	NSE-Nifty
Apr-22	64.10	57060.87	Apr-22	64.15	17284.25
May-22	47.45	55566.41	May-22	47.45	17334.46
Jun-22	52.95	53018.94	Jun-22	52.85	17309.36
Jul-22	74.65	57570.25	Jul-22	74.70	16631.18
Aug-22	63.55	59537.07	Aug-22	63.60	16682.89
Sep-22	56.65	57426.92	Sep-22	56.85	16605.32
Oct-22	54.20	60746.59	Oct-22	54.40	16708.74



Nov-22	57.15	63099.65	Nov-22	57.20	16657.03
Dec-22	63.10	60,840.74	Dec-22	63.15	16639.79
Jan-23	61.05	59,549.90	Jan-23	61.15	16682.89
Feb-23	50.10	58,962.12	Feb-23	50.40	16691.51
Mar-23	52.90	58,991.52	Mar-23	52.90	16786.31



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.

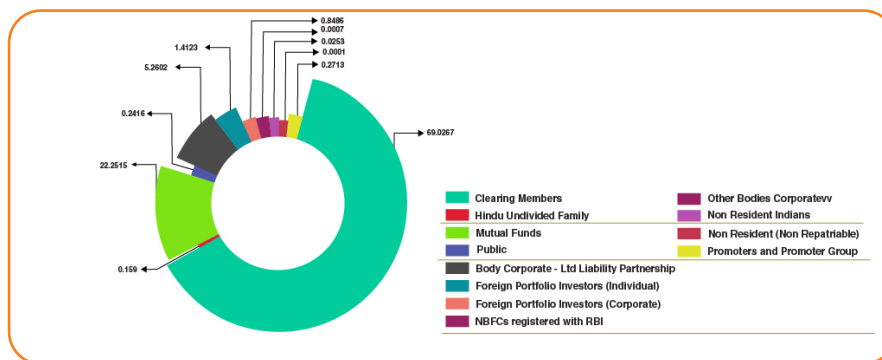
s) Distribution of Shareholding as on March 31, 2023

Sr. No	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1	to	500	51815	83.0209	6718438	4.4635
2	501	to	1000	5011	8.0289	4127807	2.7424
3	1001	to	2000	2746	4.3998	4257621	2.8286
4	2001	to	3000	959	1.5366	2492192	1.6557
5	3001	to	4000	436	0.6986	1581550	1.0507
6	4001	to	5000	402	0.6441	1924151	1.2783
7	5001	to	10000	594	0.9517	4418377	2.9354
8	10001	to	*****	449	0.7194	124999045	83.0453
Total				62412	100.0000	150519181	100.0000

t) Category of Shareholders as on March 31, 2023

Sr. No.	Category	Total Securities	Total Holders	%-Issued Capital
1	Promoters & Promoter Group	106039675	9	70.4493
2	Clearing Members	135200	52	0.0898
3	Other Bodies Corporate	3447564	198	2.2904
4	Hindu Undivided Family	2068149	1726	1.3740
5	Non Resident Indians	949613	403	0.6309
6	Non Resident (Non Repatriable)	339747	198	0.2257
7	Public	36206268	59789	24.0543
8	Body Corporate - Ltd Liability Partnership	615275	20	0.4088

9	Foreign Portfolio Investors (Corporate) - I	716490	12	0.4760
10	NBFCs registered with RBI	1000	1	0.0007
11	Foreign Portfolio Investors (Individual) - III	200	1	0.0001
	TOTAL :	150519181	62409	100

u) Bifurcation of shares held in physical and demat form as on March 31, 2023


Particulars	No. of Shares	Percentage (%)
Physical Segment		
Physical Shares	2	0.00%
Demat Segment		
NSDL (A)	57403471	38.14%
CDSL (B)	93115708	61.86%
Total (A+B)	150519179	100%
Total	150519181	100%

v) Dematerialization of Shares

As on March 31, 2023, 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, 2023.

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 2022-23 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 2022-23 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 2022-23. 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, 2023.

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:

(a) 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.

(b) 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.

(c) 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.navkardfs.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 Rs. 34.85 Lacs/- (Rupee: Thirty Four Lacs Eighty Five 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 2022-23, 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

i) The Board: Chairman of the Company is an Executive Director.

ii) 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.

iii) Modified opinion(s) in Audit Report: For the Financial Year ended March 31, 2023, 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.

iv) 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.



- iii. 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.
- iv. 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 26th March, 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 2022-23.

For Navkar Corporation Limited

Arun Sharma
Chief Executive Officer

Date: May 29, 2023

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, 2023 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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:
- i. no significant change in internal control over financial reporting during the year;
 - ii. no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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

Arun Sharma
Chief Executive Officer

Anish Maheshwari
Chief Financial Officer

Date: May 29, 2023

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, 2023 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: June 06, 2023
UDIN: F005782E000461138

SECRETARIAL COMPLIANCE REPORT OF NAVKAR CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Navkar Corporation Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) 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);**
- (f) 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);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:
 - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										



Pursuant to BSE Notice No. 20230316-14 dated March 16, 2023, 20230410-41 dated April 10, 2023 and NSE Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023 and NSE/CML/ 2023/30 dated April 10, 2023

S r . No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	YES	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI. 	YES	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	<i>During the period under review there were no material subsidiaries of the Company</i>
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-

11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	<i>During the period under review there were no actions taken by SEBI of Stock Exchanges.</i>
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	<i>There were no non-compliances.</i>

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

Atul Mehta
 Partner

Place: Mumbai
 Date: May 25, 2023
 UDIN: F005782E000378902

FCS No: 5782
 CP No.: 2486

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.



Annexure A

To,
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 record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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 listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, 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 listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

Atul Mehta
Partner

Place: Mumbai
Date: May 25, 2023
UDIN: F005782E000378902

FCS No: 5782
CP No.: 2486

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, 2023 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: June 06, 2023
UDIN: F005782E000461151



MANAGEMENT DISCUSSION AND ANALYSIS

Logistics is of critical importance for both businesses and the economy. It 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 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.

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. CFS/ICD 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.

Container train operations have become integral part in servicing movement to and from port. Movement of containers on rail network has lot of benefits and Indian Railway has taken lot of initiatives to promote the rail linked movement. With rise of fuel cost which is used in road movement the

rail movement has become more economical. Domestic cargo movement has taken an upward jump in recent years and expected to grow at a significant pace in time to come.

Private freight terminals are the entity assist the domestic movement in containerized and non-containerized form. New focus in promoting rail movement has come from the PMO office in the form of Gati Shakti Scheme. This has given a new impetus to the private investment to enter into building more and more terminal. Biggest challenge in moving the cargo on Indian Railway network is availability of terminal and first and last mile which will be taken care of by this initiative.

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.

INDUSTRY OVERVIEW AND TRENDS

The Indian economy is the fifth largest in the world and we have our sights set on becoming a \$5 trillion economy by 2025. One of the big drivers of this growth is expected to come with the expansion of the logistics industry in India which employs 22 million people and acts as the backbone for multiple industries. Investing in infrastructural development by creating dedicated freight corridors, improving connectivity by road, rail and the sea, and enabling technology driven solutions for improved visibility across the supply chain will be critical if India is to accelerate and sustain GDP growth. India is one of the countries with the largest population and an expansive geographical coverage which contributes to many of the factors that influence logistics in the country. The pandemic has seen a shift with countless challenges unique to each region. The logistics industry is seeing its fair share of ups and downs but trends suggest better growth for this sector in the coming year.



As of 2021, the size of the logistics industry in India was valued at \$250 billion with the market poised to grow to an impressive \$380 billion by 2025, registering a healthy growth rate of 10%-12% year on year. However, the ecosystem is still coming to grips with many challenges, with India ranking 44th in the Logistics Performance Index (LPI) released by the World Bank, and industry watchers agreeing that the cost of logistics needs to be brought down. The year 2022 was a hit-and-miss for many of the key players in the industry. ICRA's reports suggested a growth rate of 14-17 % for the 21-22 fiscal year. Moreover, around 14.4 % of the GDP is accounted for by the logistics industry. A substantial amount of the population that are employed work in this sector. In India, the cost of logistics hovers around 12%- 13% of GDP mark which is much higher compared to BRICS countries, or US and Germany that are at 11%, 9.5 % and 8%, respectively. The Government has already outlined many steps to bring this number down to 8% by 2030, in order to drive enterprise efficiency.

As regards the Union Budget of 2023, expectations center around implementation of plans outlined as part of the National Logistics Policy (NLP) that PM Modi launched in September 2022. Aimed at enhancing economic growth, increasing employment and improving the competitiveness of domestic products in local markets and abroad, the NLP will establish a single-window e-logistics market and promote the seamless movement of goods across the country. This was a natural next step following the Gati Shakti National Master Plan that seeks to urgently improve first and last-mile connectivity, which continues to be a roadblock for e-commerce players, MSMEs across the board. With the unorganized sector amounting to over 90% of the logistics industry, there is a need for less-fragmented communication between various stakeholders. A technology driven framework can bridge the gap between manufacturers, government bodies, customs, shippers, service providers by enabling information exchange in a secure, confidential and real time or near real time manner, as outlined by the Unified Logistics Interface Platform (ULIP.)

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.
4. Fitment of FASTag has been mandated by the Ministry of Road Transport and highways to ensure 100% e-tolling at toll booths. FASTag will ensure ease of payments, and reduction of waiting time at tolls.

About Navkar

As on March 31, 2023 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.

Inland Container Depot (New ICD at Manaba, Gujarat)

The 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. Commissioner of Customs, Jamnagar vide their Notification No. 03/2022/CCP/JMR dated November 18, 2022 has granted approval of Inland Container Depot (ICD) of Navkar Corporation Limited situated at Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi for the purpose of unloading of imported goods and loading of export goods and also notified the area under Section 8(b) of the Customs Act, 1962.
2. Commissioner of Customs, Jamnagar vide their Notification No. 04/2022/CCP/JAMNAGAR dated November 18, 2022 have appointed Navkar Corporation Limited as Custodian as per Section 45 of Customs Act, 1962 for Inland Container Depot (ICD) situated at Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi and approved to act as a Customs Cargo Service Provider ("CCSP") as detailed in aforesaid Notification No. 04/2022/CCP/JAMNAGAR.

Commencement of Operations: The Commissioner of Customs, Jamnagar vide their Notification No 01/2023/CCP/JMR dated February 28, 2023 have granted Commencement of Operations approval to Inland Container Depot (ICD) of Navkar Corporation Limited situated at Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village Vadharva, Taluka Maliya District Morbi with effect from March 01, 2023.

The Inland Container Depot situated at Morbi village in Gujarat region has an aggregate installed capacity of 2,00,000 TEUs per annum.

Railway Terminals:

Company operates two Railway Terminals referred to as Private Freight Terminals (PFTs). These terminals are at our Somathane (Panvel) facility and at Wadharva (Morbi). Our terminal at Somathane is converted into Gati Shakti Terminal and terminal at Wadharva is green Field Gati Shakti Terminal. GCT at Somathane is served with three railway tracks and GCT at Wadharva has Four rail tracks. Our GCT terminals are capable of handling all types of rakes. At present we handle Bulk, bagged, Steel Coil, Steel, plates, containerized cargo. By providing a transit point we can easily generate good volume of agri cargo coming from Hinterland and bound for export. Railway terminals are assisted with first mile/ last mile transport, warehousing, cargo/container storage, and all types of cargo handling to provide end to end services to our customers.

Container Train operations:

Company has strategically diversified in successful container train operations by riding on the success of EXIM containerized movement to/from port to ICD. With category 2 License company has procured license of Arshiya and is the Category – 1 License holder for container train operations. Since then company has started procuring container rakes. We operate 6 owned rakes and other rakes on short term lease basis as and when required. Success of container train operator in the domestic space depends on the number of domestic container and capability of containers to carry different type of cargos. Company has invested heavily in procurement of domestic containers of different type. With 4 trains in domestic circuit we are achieving approx. 24,000 Km haulage of various types of more than 50,000 MT cargo on monthly basis.

Transfer of undertaking by way of a slump sale on a going concern basis:

The Board of Directors at their meeting held on August 16, 2022 and shareholders at the Annual General Meeting held on September 07, 2022 approved the transfer of its title, rights, interest, ownership and the operations of its Business Undertaking situated at Survey Nos. - 44/1, 44/1/P, 44/1/2P and other, Tumb Village, Taluka Umbergaon, Dist. Valsad, Gujarat- 396150 as a going concern, on an “as is where is” basis (“Business Undertaking”) for a lumpsum consideration of approximately ₹ 835,00,00,000 (Indian Rupees Eight Hundred and Thirty Five Crore Only) to Adani Forwarding Agents Private limited (“Purchaser”).

During the year under review the Company has received partial consideration amount of ₹785 Crores from Adani Forwarding Agent Private Limited, a subsidiary of Adani Logistics Limited and has also executed a Sale Deed for transfer of immovable property. With reference to balance consideration of ₹ 50 crore,

we like to make a note that the same shall be paid by Adani Forwarding Agent Private Limited as per the terms mentioned in the business transfer agreement executed between the parties i.e. ₹ 25 Crores shall be paid within 1 (one) year from the closing date and the balance amount of ₹ 25 Crores shall be paid within a period of 2 (two) years from the closing date.

The Commissioner of Customs Ahmedabad has also issued withdrawal notice vide its Notification: Export 11 /2022-23 dated October 13, 2022 for removal of company's name as Custodian of the Imported and goods for the Business Undertaking.

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

As per Indian container market trend over the last few years, installed capacities and handled volume have been growing proportionately which were a positive sign for the industry. Year over year growth of Indian container installed capacity and throughput were rising. Global and Indian operators are trying to attract transshipment cargo which could trigger inclusive growth in box trade. The surge in India's EXIM trade is expected to continue, entailing persistent augmentation in container traffic in the years to come. Container freight stations form an important part of the EXIM supply chain, and their role in managing and sustaining such growth will be crucial. Enhanced infrastructural facilities, seamless and uninterrupted operations, standardized charges and transparency on crucial aspects such as selection of CFSs can potentially go a long way in improving operations at container freight stations as well as strengthening the logistics supply chain as a whole.

All in all, it is hard to miss the role of logistics in the progress of the nation. It ensures that the consumers procure their goods on time from producers. Moreover, the logistics industry's performance can also be linked with the health of the economic demand. Often operating volumes of logistics firms swell during economic prosperity and drop during economic downturns.

India is projected to grow to US\$26t by FY48. India's transportation and logistics sector can act as the backbone to support this fast-paced growth, which the country is poised to achieve in the next 25 years.

India's target to have US\$1t merchandise export by 2030 will be a significant driver to push trade, thereby increasing freight movement.

Vision@2047 aims to set specific targets for 10 sectors to transition India into a developed nation by 2047.

Vision@ 2047 is a guiding principle which is being supported by multiple regulatory and government initiatives to revamp India's logistics sector.

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

SWOT ANALYSIS



STRENGTHS

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

- Strategically Located facilities in terms of Geographical Location, Cargo catchment, conducive eco-system, and Infrastructure development from Nodal agencies
- Agility: Ability to understand and fulfillment of customer's requirement.
- In house resources for fulfillment of customer's requirement thus eradicating chances of failure due to external dependencies
- All services under one roof to provide end to end services to the customers in EXIM and Domestic trade.



WEAKNESSES

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

- Dependent on global market.
- Major dependency on Policies from various Govt. agencies.
- Agri cargo export is dependent on weather conditions which contributes to a significant portion of revenue.



OPPORTUNITY

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

- Cross selling of services across various facilities, customers, and offerings
- Exploring new businesses in new geographies because of strong support from the existing customers.
- Focus on consumption-based commodities enabling high volume.
- Rightly placed at the time when lot of push from Govt. is in place for reduction of logistics cost.
- Bursting Indian Manufacturing industry which require support from Logistics Service providers



THREATS

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

- Growing competition from other Logistics Sectors.
- Policy decision from Govt. related to EXIM trade by introduction of DPD.
- Malpractices from Un-organized players due to lack of tracking mechanism of any irregularities.
- Time and again slow down due to macro-economic scenarios.





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.

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 polices & 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 2022-23 was also reported by the internal and statutory Auditors of the Company.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A summary of the financial performance of the Company for the financial year 2022-23 as compared to the previous financial year is given below:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Revenue	44967.58	45595.76
Total Expenses	40051.49	41116.07
Profit Before Tax from continuing Operations Before exceptional items	4916.09	4479.69
Exceptional Item	1906.42	-
Tax Expenses		
Current Tax	1859.12	783.51
Earlier Year Tax	38.08	20.22
Deferred Tax Expenses	(2374.21)	(100.47)
Total Tax Expenses	(477.01)	703.26
Profit for the period from Continuing Operations	7299.52	3776.43
Discontinued Operations		
(a) Profit from discontinued operations before tax	4151.51	3782.00
(b) Tax expenses of discontinued operations	2201.92	835.00
Profit/(Loss) for the Period/Year from discontinued operations (a - b)	1949.59	2947.01
Profit/(Loss) for the Period/Year (A)	9249.11	6723.43
Other Comprehensive Income, net of tax (B)		
Items that will not to be reclassified to Profit and Loss		
Re-measurement of net defined benefit obligations		
From Continuing Operations	11.80	(8.75)
From Discontinued Operations	10.17	(8.62)
Total Comprehensive Income for the year (A+B)	9271.08	6706.07
Earning per equity shares (face value ₹ 10/- per share) Basic and Diluted (₹)		
From Continuing Operations	4.85	2.51
From Discontinued Operations	1.30	1.96

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

Particulars	Unit of measurement	March 31, 2023 Audited	March 31, 2022 Audited	Variance in % term	Reasons
Current Ratio	In multiple	5.79	2.56	126.5%	The significant change occurred due to cash realised towards proceeds of slump sale of ICD-Tumb undertaking & due to repayment of loan
Debt - Equity Ratio	In multiple	0.02	0.37	-94.0%	The significant change belongs to repayment of loans during the period.
Debt Service Coverage Ratio (DSCR)	In multiple	1.10	1.41	-21.5%	
Debtors Turnover Ratio	In multiple	10.94	8.58	27.6%	The significant change occurred due debtors of ICD-Tumb undertaking transferred in Slump sale.
Net Profit Margin (%)	In %	14.02%	7.85%	78.6%	The significant change belongs to slump sale profit and exceptional profit on sale of containers and fleets.
Return on Equity (ROE)(%)	In %	4.79%	3.64%	31.8%	The significant change belongs to slump sale profit and exceptional profit on sale of containers and fleets.
Trade Payables Turnover Ratio	In multiple	19.27	36.07	-46.6%	The significant change belongs to trade payables related to ICD-Tumb undertaking transferred in slump sale.
Return on Capital Employed (%)	In %	7.06%	5.78%	22.0%	
Return on Investments (%)	In %	4.00%	2.65%	50.92%	The significant change belongs to slump sale profit and exceptional profit on sale of containers and fleets.
Net Capital Turnover Ratio	In multiple	3.65	5.66	-35.58%	The significant change occurred due to slump sale of ICD-Tumb undertaking.
Inventory Turnover Ratio	In multiple	127.20	117.23	8.5%	

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.

As on March 31, 2023, the Company had a workforce of 424 people on rolls.



FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of NAVKAR CORPORATION LIMITED,

Report on the Audit of Ind AS Financial Statements – 31st March, 2023

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, 2023, 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, 2023, 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.

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, 2023. 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
1. Revenue from contracts with customers (Described in Note 2 (K) of the Ind AS financial statements)	
<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 and related depreciation	
<p>The company has incurred significant capital expenditure on account of execution of its Morbi Project and other fixed assets to improve operational efficiency at other locations amounting to INR 325.79 crores and further expenditure of INR 225.71 crores towards Capital Work in Progress. We considered Capital expenditure as a Key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of amount incurred on such items during the year ended March 31, 2023. • 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 like employee cost for capitalization as per the criteria set out in Ind AS 16 Property, Plant and Equipment along with Ind AS 23 Borrowing Costs. 	<p>Our procedures included the following :</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

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, 2023 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 on its financial position in its Ind AS financial statements - Refer to Note 46 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, 2023;
 - iii. An amount of INR 1.91 lakhs was transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;
 - iv. (a). The management has represented that, to the best of its knowledge and belief, as disclosed in Note 54 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 it's knowledge and belief, as disclosed in Note 54 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: 23137918BGYVXS3849

Place: Navi Mumbai.
Date: 29th May, 2023

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT - March 31, 2023

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 program 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 Program, 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.

(d) According to the information and explanations given to us, the Company has not revalued its Property,

Plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding initiated or pending against company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

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. In our opinion and according to the information and explanations given to us, the coverage and procedures of such verification by the Management is appropriate having regards to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The company has been sanctioned new and existing working capital loans of Rs. 57.49 crores which is in excess of Rs. 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets (Trade Receivables). In our opinion and according to the information and explanations given to us, the 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.

Amount 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	11,025.39	10,380.74	644.65	Temporary discrepancies due to finalization of quarterly result pending at the time of giving data to financial institutions.
September 30	Not Applicable, since the loan has been repaid in the month of September 2022.			
December 31				
March 31				

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. Based on 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. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Further, we are informed by the Management that

no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

- vi. Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Professional Tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Professional Tax, Income Tax, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) The particulars of dues of income tax and service tax as on March 31, 2023 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	104.21	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	Commissioner of Income Tax (Appeal) NFAC

- viii. According to the information and explanations given to us, there are 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). Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, 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) The Company has applied the term loans for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for the long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence, the

reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Hence, the reporting under 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. In respect of the Material Fraud
- (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 were received during the year.
- 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 relevant rules issued thereunder.
- xiv. In respect of Company's Internal Audit System
- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered under Statutory Audit.
- 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. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) 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) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group.
- Accordingly, the reporting under clause 3(xvi)(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. Hence, 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. Hence, 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 CS R 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 (xx) (a) to (b) of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare Consolidated Financial Statements. Hence, the reporting under clause 3(xx) 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: 23137918BGYVXS3849

Place: Navi Mumbai.

 Date: 29th May, 2023



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT - March 31, 2023

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, 2023 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 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 2023, 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: 23137918BGYVXS3849

Place: Navi Mumbai

Date: 29th May, 2023

BALANCE SHEET

as at March 31, 2023

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	1,57,969.53	2,19,411.81
(b) Capital work-in-progress	3	5,376.92	9,807.75
(c) Investment Property	4	4,916.12	4,916.12
(d) Intangible Assets	5	2,420.97	2,220.82
(e) Financial Assets			
(i) Others	6	260.25	1,116.16
(f) Deferred Tax Assets (Net)	7	2,813.80	2,628.61
(g) Income Tax Assets (Net)	8	33.35	532.33
(h) Other Non-Current Assets	9	10,889.09	3,884.62
		1,84,680.03	2,44,518.23
2. Current Assets			
(a) Inventories	10	198.09	839.16
(b) Financial Assets			
(i) Trade Receivables	11	2,985.58	9,072.64
(ii) Cash and Cash Equivalents	12	9,148.17	298.86
(iii) Other Bank Balances other than (ii) above	13	-	1.91
(iv) Loans	14	100.10	34.07
(v) Other Financial Assets	15	21.57	500.36
(c) Current Tax Assets (Net)	16	22.20	49.54
(d) Other Current Assets	17	9,389.60	8,046.91
		21,865.31	18,843.46
Total Assets		2,06,545.34	2,63,361.69
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	15,051.92	15,051.92
(b) Other Equity	19	1,82,600.37	1,73,162.29
		1,97,652.29	1,88,214.21
Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,391.63	52,946.24
(ii) Lease Liabilities	21	-	888.46
(b) Provisions	22	728.34	747.65
		5,119.97	54,582.35
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	-	3,639.84
(ii) Lease Liabilities	24	3.95	613.94
(iii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		151.51	261.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,472.31	1,574.92
(iv) Others	26	403.19	13,211.69
(b) Other Current Liabilities	27	320.24	656.62
(c) Provisions	28	421.88	606.32
		3,773.08	20,565.13
Total Equity and Liabilities		2,06,545.34	2,63,361.69
Significant accounting policies and Key accounting estimates and judgements	2		

The accompanying significant accounting policies and notes form an integral part of the 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 29, 2023
 UDIN : 23137918BGVXS3849

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

Shantilal J Mehta
 Chairman and Managing Director
 DIN : 00134162

Arun Sharma
 Chief Executive Officer

Place : Navi Mumbai
 Date : May 29, 2023

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, 2023

(₹ in lakhs except EPS)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I Income			
Revenue from Operations	29	44,152.02	45,314.14
Other Income	30	815.56	281.62
Total Income		44,967.58	45,595.76
II Expenses			
Cost of Services	31	28,249.46	30,698.25
Employee Benefits Expenses	32	2,467.88	1,807.53
Finance Costs	33	1,895.68	1,988.61
Depreciation and Amortisation Expenses	34	2,679.37	2,780.49
Other Expenses	35	4,759.10	3,841.20
Total Expenses		40,051.49	41,116.07
III Profit Before tax from Continuing Operations before exceptional items (I- II)		4,916.09	4,479.69
IV Add: Exceptional Items	36	1,906.42	-
V Profit/(Loss) before tax from Continuing Operations (III+IV)		6,822.51	4,479.69
VI Less: Tax Expense:			
Current Tax	7, 16	1,859.12	783.51
Short/(Excess) tax provision related to earlier years		38.08	20.22
Minimum Alternate Tax		1,629.11	(1,202.00)
Deferred Tax		(4,003.32)	1,101.53
Total Tax Expense		(477.01)	703.26
VII Profit for the Year from Continuing Operations(V-VI)		7,299.52	3,776.43
VIII Discontinued Operations	38		
(a) Profit from discontinued operations before tax		4,151.51	3,782.00
(b) Less : Tax expense of discontinued operations		2,201.92	835.00
Profit/(Loss) from discontinued operations (a - b)		1,949.59	2,947.01
IX Profit for the Year (VII+VIII)		9,249.11	6,723.43
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
From Continuing Operations			
Re-measurement gains/ (losses) on defined benefit obligations		23.60	(18.08)
Tax Effect on above		(11.80)	9.33
From Discontinuing Operations			
Re-measurement gains/ (losses) on defined benefit obligations, net of tax		10.17	(8.62)
Other Comprehensive Income for the year, net of tax		21.97	(17.37)
XI Total Comprehensive Income for the year (IX+X)		9,271.08	6,706.07
(Comprising Profit and Other Comprehensive Income for the year)			
XII Earnings Per Equity Share (Face Value of Rs 10 each)	37		
For Continuing Operation			
a) Basic and Diluted (₹)		4.85	2.51
For Discontinuing Operation			
a) Basic and Diluted (₹)		1.30	1.96
Significant accounting policies and Key accounting estimates and judgements	2		

The accompanying significant accounting policies and notes form an integral part of the 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 29,2023
UDIN : 23137918BGYVXS3849

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

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Arun Sharma
Chief Executive Officer

Place : Navi Mumbai
Date : May 29,2023

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, 2023

(₹ in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax from continuing operations	6,822.51	4,479.69
Net Profit Before Tax from discontinuing operations	4,151.51	3,782.00
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment & Intangible Assets	3,953.09	5,582.67
Gain from Slump Sale	(2,036.55)	-
Loss/ (Profit) on sale of property, plant and equipment (net)	(1,590.93)	24.14
Unrealised Foreign Exchange (Gain)/ Loss	(77.22)	78.40
Finance Income (including fair value change in Financial Instruments)	(546.83)	(23.88)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(8.70)	(8.30)
Finance Costs (Including fair value change in Financial Instruments)	3,342.04	5,994.18
Operating cash flows before working capital changes	14,008.92	19,908.91
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	641.07	(217.21)
Decrease/ (Increase) in Trade Receivables	6,095.76	1,669.48
Decrease/ (Increase) in Current Loans	(64.11)	(0.44)
Decrease/ (Increase) in Non-Current Financial Assets - Others	855.92	(375.58)
Decrease/ (Increase) in Current Financial Assets - Other	478.80	(9.72)
Decrease/ (Increase) in Other Current Assets	(1,342.70)	(3,497.04)
Decrease/ (Increase) in Other Non Current Assets	(7,004.47)	(2,341.57)
Increase/ (Decrease) in Trade Payables	787.10	(299.44)
Increase/ (Decrease) in Current Financial Liabilities - Other	37.68	(487.00)
Increase/ (Decrease) in Other Current Liabilities	(336.38)	196.14
Increase/ (Decrease) in other Non Current Financial Liabilities	-	(637.59)
Increase/ (Decrease) in Non-Current Provisions	(19.31)	90.11
Increase/ (Decrease) in Current Provisions	(184.44)	131.33
Cash generated from operations	13,953.84	14,130.39
Income taxes paid	(1,395.57)	(1,666.37)
Net cash flow from operating activities (A)	12,558.27	12,464.02

B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(34,246.88)	(15,754.23)
Proceeds from sale of property, plant and equipment	98,597.89	568.11
Interest Received	477.56	23.88
Net cash generated from investing activities (B)	64,828.57	(15,162.24)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(48,554.61)	4,959.16
Proceeds from/ (Repayment of) Current Borrowings	(16,486.02)	2,208.02
Finance Costs	(3,022.54)	(4,859.72)
Payment for Lease Liabilities	(474.35)	-
Net cash used in financing activities (C)	(68,537.52)	2,307.47
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,849.32	(390.76)
Cash and cash equivalents at the beginning of the year	298.86	689.61
Cash and cash equivalents at the end of the year	9,148.17	298.86
Net increase/(decrease) in cash and cash equivalents	8,849.32	(390.76)

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 29,2023
UDIN : 23137918BGYVXS3849

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

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Arun Sharma
Chief Executive Officer

Place : Navi Mumbai
Date : May 29,2023

Nemichand J Mehta
Whole Time Director
DIN : 01131811

Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary



STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

A. Equity Share Capital (Equity shares of ₹ 10 each issued, subscribed and fully paid)

(₹ in Lakhs)

Particulars	Balance as at March 31, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at March 31, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
Number of shares	1,505.19	-	-	-	1,505.19	-	-	-	1,505.19
Amount	15,051.92	-	-	-	15,051.92	-	-	-	15,051.92

B. Other Equity

a) For Current Period

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Money received against share warrants	Total
			Capital Reserve on Amalgamation	Securities Premium	Capital redemption reserve	Capital Contribution by shareholders	Retained Earnings		
Balance at 1st April, 2022	-	-	4,896.50	91,271.20	1,866.99	8,216.74	66,910.87	-	1,73,162.29
Total Comprehensive Income	-	-	-	-	-	-	9,271.08	-	9,271.08
Transfer to Capital Redemption Reserve	-	-	-	-	201.66	-	(201.66)	-	-
Transfer to Retained Earnings	-	-	-	-	-	(6,640.24)	6,640.24	-	-
Contribution made during the year	-	-	-	-	-	167.01	-	-	167.01
Balance at 31st March, 2023	-	-	4,896.50	91,271.20	2,068.64	1,743.50	82,620.53	-	1,82,600.37

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

b) For Previous Period

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Money received against share warrants	Total
			Capital Reserve on Amalgamation	Securities Premium	Capital redemption reserve	Capital Contribution by shareholders	Retained Earnings		
Balance as at 1st April 2021	-	-	4,896.50	91,271.20	1,665.36	8,216.74	60,406.41	-	1,66,456.20
Total Comprehensive Income for the year	-	-	-	-	-	-	6,706.07	-	6,706.07
Transfer to Capital Redemption Reserve	-	-	-	-	201.63	-	(201.63)	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Contribution made during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	-	4,896.50	91,271.20	1,866.99	8,216.74	66,910.87	-	1,73,162.29

The accompanying notes are an integral part of these financial statements.

As per our report of 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 29, 2023

UDIN : 23137918BGYVXS3849

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

CIN : L63000MH2008PLC187146

Shantilal J Mehta

Chairman and Managing Director

DIN : 00134162

Arun Sharma

Chief Executive Officer

Place : Navi Mumbai

Date : May 29, 2023

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, 2023

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 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 western Indian Ports. 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 29, 2023.

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, 2022.

(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 (INR 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

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

- 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.

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.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

(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:

- a. When it is identifiable separately from other obligations in the contract
- b. Its progress can be measured separately
- c. Transaction price to the performance obligation can be allocated
- d. The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage
- e. There will not be any impairment in the value of services already performed
- f. 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.

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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
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.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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
Licenses & Approval	Period of remaining useful life

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 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.

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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:

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)

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

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.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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

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

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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.

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.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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, 2023

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 when 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.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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.

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

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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.

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 transfers 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 INR and accordingly, the financial statements are presented in INR 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



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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 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

NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

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 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.

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

for the year ended March 31, 2023

Note 3 : Property, Plant and Equipment:

(₹ in lakhs)

Particulars	Land and Land Developments	Building	Plant and Machinery	Furniture and Fixtures	Computer Equipment's	Motor Vehicles	Office Equipment's	Railway Sidings	Electrical Installation	Roads	ROU Assets	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2021	1,30,725.32	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	2,40,470.31	4,224.80
Additions / Transfer	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	1,35,160.75	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	2,48,560.05	9,807.75
Additions / Transfer	14,937.72	1,383.70	9,289.30	49.91	128.15	2,997.62	83.82	2,014.51	505.31	1,188.96	-	32,579.00	22,571.40
Disposals	(44,651.60)	(19,577.98)	(3,316.39)	(302.26)	(289.92)	(17,966.62)	(269.06)	(13,768.46)	(192.67)	(1,836.52)	(2,498.14)	(1,04,689.62)	(27,002.23)
Gross Carrying Amount as at March 31, 2023	1,05,446.87	12,311.17	26,595.63	839.19	1,119.10	10,498.24	620.33	17,291.34	505.31	1,188.96	53.28	1,76,469.42	5,376.92
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	29,148.25	-
Depreciation charge during the year	-	422.37	962.70	65.47	28.40	888.42	30.66	981.39	11.00	75.56	294.76	3,760.73	-
Charged to Profit & Loss Account	-	422.37	911.86	64.79	25.90	874.58	28.37	981.39	11.00	75.56	294.76	3,690.58	-
Depreciation during construction	-	-	50.84	0.68	2.50	13.84	2.29	-	-	-	-	70.15	-
Accumulated depreciation on deletions	-	(2,632.08)	(911.15)	(123.41)	(225.72)	(5,294.97)	(228.15)	(2,774.45)	(74.93)	(660.11)	(1,484.11)	(14,409.09)	-
Accumulated depreciation as at March 31, 2023	-	1,952.32	5,397.67	559.14	981.53	1,972.24	513.02	7,062.27	4.08	7.58	50.05	18,499.90	-
Net carrying amount as at March 31, 2023	1,05,446.87	10,358.85	21,197.96	280.05	137.58	8,526.00	107.31	10,229.07	501.23	1,181.38	3.24	1,57,969.53	5,376.92
Net carrying amount as at March 31, 2022	1,35,160.75	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	2,19,411.81	9,807.75
Net carrying amount as at March 31, 2021	1,30,725.32	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	2,16,585.13	4,224.80

Capitalised Borrowing Costs:

- Capital Work in Progress addition during the year include amount of borrowing costs of ₹ 383.07 lakhs (March 31, 2022: ₹ 36.88 Lakhs) which is related to various assets.
- There is no secured loan outstanding as at March 31, 2023 and Property, Plant and Equipments are not pledged as security. However, for March 31, 2022 Property, Plant and Equipment having a gross block value of ₹ 1,00,894.32 lakhs were pledged as security for availing loans are subject to first charge/ collateral to secure those loans taken by the Company.
- The Gross carrying amount of property, plant and equipment includes fully depreciated assets carrying a Gross value of ₹ 1,232.77 lakhs and Accumulated depreciation of ₹ 1,232.77 lakhs (March 31, 2022 : Gross ₹ 1,287.95 lakhs, Accumulated depreciation ₹ 1,287.95 lakhs) which is still in use.
- Depreciation amounting ₹ 70.15 Lakhs (March 31, 2022 : NIL) is related to construction period at ICD Morbi and has been capitalised in cost of project.



NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2023

5 Asset under construction :

Capital Work-in Progress as at March 31, 2023 mainly comprises expenditure for expansion of company's new projects at ICD, Morbi.

6. Capital Work-in-Progress Ageing Schedules

Capital Work-in-Progress	Amount in CWIP for a period of				As at 31st March 2023*	Amount in CWIP for a period of			As at 31st March 2022*	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		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	355.40	-	-	-	355.40	2,839.53	647.72	-	3,487.25	
Plant and Machinery installation	350.95	-	-	-	350.95	14.37	110.75	-	125.12	
Project of development of Inland Container Depot, Morbi	4,053.07	-	-	-	4,053.07	1,521.31	-	-	1,521.31	
Railway rake acquisition and installation	115.87	501.63	-	-	617.50	2,618.65	-	-	2,618.65	
Vehicle purchase but not ready for use	-	-	-	-	-	15.92	-	-	15.92	
Total	4,875.29	501.63	-	-	5,376.92	7,924.81	1,882.94	-	9,807.75	

*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, 2023 and 31st March, 2022.

7 *Based on the approvals received from the Board of directors and from the shareholders, the company has executed Business Transfer Agreement during the year and has sold the business undertaking under the ICD operation situated at Tumb Village Gujarat as a going concern, on an "as is where is" basis, as mentioned under "Business Undertaking" of the Business Transfer Agreement to Adani Forwarding Agents Private limited ("Adani"). Disposals includes PPE and Capital WIP transferred to Adani under this Slump Sale. Gain on slump Sale is included under discontinued operations in the Profit and loss account. Refer Note No. 38 on "Discontinued Operations".

8 *During the year the Company has also sold 615 trailers to Adani Logistics Ltd and 230 trailers to Naksh Logistics and Transport Pvt Ltd, the profit on such sale is shown as an exceptional item on the face of the statement of profit and loss in line with the requirements of "Ind AS 1 - Presentation of Financial Statements". Refer Note No. 36 on "Exceptional Items."

Note 4 : Investment Property

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Investment Property	11,789.91	11,779.06

d) Description of valuation techniques used and key inputs to valuation on investment properties

As at March 31, 2023 and March 31, 2022, the fair values of the properties are ₹11789.91 lakhs and ₹11779.06 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, 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
Additions	185.12	419.78	604.90
Disposals	(299.91)	-	(299.91)
As at March 31, 2023	327.71	2,619.78	2,947.48
Accumulated amortisation and impairment			
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
Amortisation charge during the year	25.16	237.66	262.82
<i>Charged to Profit & Loss Account</i>	<i>24.85</i>	<i>237.66</i>	<i>262.51</i>
<i>Amortisation during construction</i>	<i>0.31</i>	<i>-</i>	<i>0.31</i>
Disposals	(157.99)	-	(157.99)
As at March 31, 2023	187.17	339.33	526.51
Net carrying amount as at March 31, 2023	140.53	2,280.44	2,420.97
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



Note:

Amortisation amounting ₹ 0.31 Lakhs (March 31, 2022 : NIL) is related to construction period at ICD Morbi and has been capitalised in cost of project..

Based on the approvals received from the Board of directors and from the shareholders , the company has executed Business Transfer Agreement during the year and has sold the business undertaking under the ICD operation situated at Tumb Village Gujarat as a going concern, on an "as is where is" basis, as mentioned under "Business Undertaking" of the Business Transfer Agreement to Adani Forwarding Agents Private limited. Disposals includes Intangible assets transferred to Adani under this Slump Sale. Gain on slump Sale is included under discontinued operations in the Profit and loss account. Refer Note No. 38 on "Discontinued Operations."

*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 licences & approval are amortised on straight-line basis over a period of remaining useful life as per the terms of asset. The amortisation method are reviewed at the end of each financial year.

Note 6 : Non-Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost		
Security Deposits	260.25	429.09
Fixed Deposits with Banks with a maturity period more than 12 months*	-	687.08
[*under lien against bank guarantee and loans from banks]		
Total	260.25	1,116.16

Note 7 : Deferred Tax Assets (Net)

The major components of deferred tax (Liabilities) / Assets as recognized in the financial statements are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax (Liabilities) / Assets arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation and Amortization	(8,799.72)	(10,863.59)
Gratuity & Leave Entitlement	279.68	282.49
Financial Instruments - Borrowings	20.35	42.94
Allowances for credit losses - Trade Receivables	5.14	9.54
Unused tax credits - MAT Credit Entitlement	11,308.09	12,975.28
Others - DTA	0.26	181.95
Deferred Tax Assets (net)	2,813.80	2,628.61

Movement in Deferred Tax (Liabilities) / Assets

(₹ in lakhs)

Particulars	Depreciation	Gratuity & Leave Entitlement	Borrowings	Unused tax credits	Others (Including Allowance for credit losses)	Total
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
Charged/ (Credited):						
To Profit and Loss	2,063.87	(14.61)	(22.59)	(1,667.19)	(186.09)	173.39
To Other Comprehensive Income	-	11.80	-	-	-	11.80
As at March 31, 2023	(8,799.72)	279.68	20.35	11,308.09	5.40	2,813.80

Note 8 : Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax assets	8,484.63	6,774.05
Less: Provision for Tax	(8,451.28)	(6,241.72)
Total	33.35	532.33

Note 9 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	8,380.58	3,828.86
Other Receivable	2,500.00	-
Prepaid Expenses	8.51	55.76
Total	10,889.09	3,884.62

Note 10 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock of Spare Parts and Consumables	198.09	839.16
Total	198.09	839.16

Note : Basis of valuation of Inventories

Spare Parts and Consumables are valued at total cost or NRV whichever is lower, this is in accordance with Ind AS-2 "Inventories"

Note 11 : Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,985.58	9,072.64
Trade Receivables which have significant increase in Credit Risk	14.70	23.40
Less : Allowance for credit losses	(14.70)	(23.40)
Total	2,985.58	9,072.64

Trade Receivables ageing schedule
a) For Current Period

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31.03.2023
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<u>Trade Receivable - Unsecured</u>							
(a) Undisputed, considered good		2,813.46	23.88	49.95	98.29	-	2,985.58
(b) Undisputed, which have significant increase in credit risk		-	0.93	2.01	11.76	-	14.70
(c) Disputed, considered good		-	-	-	-	-	-
(d) Disputed, which have significant increase in credit risk		-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss		-	(0.93)	(2.01)	(11.76)	-	(14.70)
Total		2,813.46	23.88	49.95	98.29	-	2,985.58



b) For Previous Period

(₹ in Lakhs)

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	
<u>Trade Receivable - Unsecured</u>							
(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

Note 12 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Balances		
- In current accounts	380.64	66.42
- In fixed deposits with maturity of less than 3 months [under lien against bank guarantee]	8,489.52	-
Cash on Hand	278.01	232.44
Total	9,148.17	298.86

Note 13 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance in IPO Application Money Refund Account	-	1.91
Total	-	1.91

Note: The Company has transferred the Application Money Refundable to Investor Education & Protection Funds Account during the period.

Note 14 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances to Employees	100.10	34.07
Total	100.10	34.07

Note 15 : Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security Deposits	16.28	378.28
Others	5.29	122.08
Total	21.57	500.36

Note 16 : Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Assets Current	1,944.09	1,494.54
Less: Provision for Income Tax Current	(1,921.89)	(1,445.00)
Total	22.20	49.54

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accounting profit before tax	10,974.02	8,261.70
Standard income tax at the rate of 34.944%(PY 33.384%)	3,834.76	2,758.08
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Donation	80.30	60.43
Corporate Social Responsibility	47.17	41.98
Interest for Late Payment of MSME Creditors	6.49	4.93
Other Disallowances / (Allowances)	(58.71)	394.93
Tax difference on Slump Sale Profit	(711.65)	-
Deduction available as per Chapter VI of the Income Tax Act, 1961	(1,511.54)	(1,742.32)
Tax Expense related to previous years	38.08	20.22
Total tax expense	1,724.91	1,538.26

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net current income tax asset/ (liability) at the beginning	581.87	387.15
Less : Current income tax expense	(1,921.89)	(1,445.00)
Add: Income tax paid (net of refund, if any)	1,395.57	1,639.72
Net current income tax asset/ (liability) at the end	55.55	581.87

Note 17 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Income *	958.53	6,819.32
Advances other than capital advances:		
Advance payment to vendors	1,933.01	710.02
Balance with government authorities:		
- Service Tax	7.82	7.82
- Goods & Service Tax	1,570.17	7.90
Other Receivables	4,651.61	-
Prepaid expenses- Current	268.46	501.86
Total	9,389.60	8,046.91



Ageing of Accrued Income

a) For Current Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Accrued Income	928.52	30.01	-	-	-	958.53
Total	928.52	30.01	-	-	-	958.53

b) For Previous Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 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

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Capital		
21,50,00,000 (March 31, 2022: 21,50,00,000) Equity Shares of ₹ 10 each	21,500.00	21,500.00
50,00,000 (March 31, 2022 : 50,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each	500.00	500.00
6,00,000 (March 31, 2022 : 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, 2022:15,05,19,181) 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 par 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:

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	Number of Shares (in lakhs)	%	Number of Shares (in lakhs)	%
Mr. Shantilal Mehta	459.49	30.53%	450.75	29.95%
Mr. Nemichand Mehta	301.67	20.04%	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 India Small Cap Fund	-	0.00%	79.18	5.26%

(d) Details of Shares held by promoters as defined in the Companies Act, 2013

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Individuals/Hindu undivided Family					
Shantilal Jayavantraj Mehta	4,59,49,253	30.53	4,50,75,000	29.95	0.58
Nemichand J Mehta	3,01,67,075	20.04	2,89,00,000	19.20	0.84
Shailaja Nemichand Mehta	1,83,65,000	12.20	1,83,65,000	12.20	-
Kunthukumar S Mehta	21,00,000	1.40	21,00,000	1.40	-
Late Sairabai J Mehta*	1,20,000	0.08	1,20,000	0.08	-
Jayesh Nemichand Mehta	30,000	0.02	30,000	0.02	-
Kamalbai S Mehta	30,000	0.02	30,000	0.02	-
Seema Mehta	30,000	0.02	30,000	0.02	-
Bodies Corporate					
Sidhartha Corporation Private Limited - Promoter Group	92,48,347	6.14	92,48,347	6.14	-
Total	10,60,39,675	70.45	10,38,98,347	69.03	1.42

* 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.

Note 19 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve on Amalgamation	4,896.50	4,896.50
Capital Redemption Reserve	2,068.64	1,866.99
Securities Premium	91,271.20	91,271.20
Capital Contribution by Shareholders	1743.50	8,216.74
Retained Earnings	82,620.53	66,910.87
Total	1,82,600.37	1,73,162.29



(i) Capital Reserve on Amalgamation:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Balance as at the beginning of the year	1,866.99	1,665.36
Add : Additions during the year	201.66	201.63
Balance as at the end of the year	2,068.64	1,866.99

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, 2023: 86.46% and March 31, 2022 : 78.12%) and in respect of later one, the Company has created CRR out of retained earnings for the proportionate amount (March 31, 2023: 80.28% and March 31, 2022: 70.28%).

(iii) Securities Premium :

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Balance as at the beginning of the year	8,216.74	8,216.74
Add: Contribution during the year	167.01	-
Less: Transfer to Retained Earnings	(6,640.24)	-
Balance as at the end of the year	1,743.50	8,216.74

(v) Retained Earnings:**(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	66,910.87	60,406.41
Add: Profit for the year	9,249.11	6,723.43
Add: Items of Other Comprehensive Income recognised directly in Retained Earning Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	21.97	(17.37)
Add : Transfer from Capital Contribution	6640.24	-
Less: Transfer to Capital Redemption Reserve	(201.66)	(201.63)
Balance as at the end of the year	82,620.53	66,910.87

Note 20 : Non-Current Financial Liabilities - Borrowings**(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Term Loans* (Refer Note (A) below)		
Rupee Term Loans from Banks***	-	24,660.65
Foreign Currency Term Loans from Banks**	-	7,036.22
Rupee Term Loans from Others***	-	8,875.99
Unsecured Loans (Refer Note (B) below)		
Loans from Related Parties	2,335.87	10,535.87
Preference Share (Unsecured) (Refer Note (C) below)		
23,00,000 (March 31, 2022: 23,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up)	1,897.74	1,686.12
99,790 (March 31, 2022: 99,790) 6% Cumulative Redeemable Preference shares of ₹ 100 each fully paid up)	158.02	151.39
Total Non-Current Borrowings	4,391.63	52,946.24

* Net of Current maturities of long-term debts and Interest accrued are included in Note 26.

** 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 was converted into ₹ loan upon expiry of such tenure i.e. in beginning of the month of August, 2022. The foreign currency loan was borrowed at the rate of 5.30%.

*** During the current Financial Year the Company obtained, Secured Term Loans amounting to ₹ 11,440.05 Lakhs from banks and Other Institutions by creating an additional charge on the assets of the Company, such loans were repaid in full during the same year and all charges created were subsequently released.

Notes:**(A) Nature of security and terms of repayment for Secured Borrowings :****a) For Current Period :**

The Company has repaid its outstanding loan (including loans taken during FY 22-23) during the current Year. Loans classified under Secured Term Loans above including Rupee Term Loans from Banks, Foreign Term Loans from Banks and Other Rupee Term Loans have been repaid in full. The total amount repaid amounted to ₹ 64,859.09 Lakhs. Various assets of the Company had several charges against such loans as described in the note below. Such assets have been free from all charges created post repayment of outstanding loans from Banks and other Financial Institutions.

Loans classified as Unsecured Loans from Related Parties has also been repaid amounting to ₹ 8,200 Lakhs.

b) For Previous Period :

Rupee Commercial Vehicle/Equipment/Auto Loans from Axis Bank amounting to ₹ 1,337.74 lakhs as on March 31, 2022 were 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 Guarantees Trustee Company Ltd amounting to ₹ 485.20 lakhs which was secured by- Extension of second charge over the existing Primary & Collateral securities including mortgages created in favour of the Bank.



Rupee Term Loans from Axis Finance Ltd amounting to ₹ 7,899.89 lakhs as on March 31, 2022 were 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 and
- c) Personal guarantees of:
 - i) Mr. Nemichand Mehta
 - ii) Mr. Jayesh Mehta

Rupee Term Loans from Bajaj Finance Ltd amounting to ₹ 3,489.96 lakhs as on March 31, 2022 were 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 ₹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

Rupee Commercial Vehicle/Equipment/Auto Loans from HDFC Bank amounting to ₹ 1,573.48 lakhs as on March 31, 2022 were secured by the equipments/vehicles purchased from the loan proceedings.

Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.

Rupee Commercial Vehicle Loans from ICICI Bank amounting to ₹ 422.67 lakhs as on March 31, 2022 were secured by the Equipments/vehicles purchased from the loan proceedings.

Rupee Term Loan from ICICI Bank amounting to ₹ 2685.45 lakhs as on March 31, 2022 were secured by -

- a) First charge/ hypothecation on unencumbered vehicles/ Equipment/ Other Movable/any other movable 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

Loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarante Trustee Company Ltd amounting to ₹ 652.55 lakhs as on March 31, 2022 were secured by-

Second charge within 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

Loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarante Trustee Company Ltd amounting to ₹ 341.28 lakhs as on March 31, 2022 were secured by-

Second charge within 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 movable or immovable assets already charged to ICICI Bank Ltd.

Rupee Commercial Loan from Kotak Mahindra Bank amounting to ₹ 605.70 lakhs as on March 31, 2022 were secured by some of the commercial vehicles of the borrower.

Loan by way of Guaranteed Emergency credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹ 761.79 lakhs as on March 31, 2022 were secured by-

Rupee Term Loans from Kotak Mahindra Bank Ltd amounting to ₹ 1870.96 lakhs as on March 31, 2022 were 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) was 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, Gujrat, 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.

Rupee Equipment/Commercial Vehicle, Auto Loans from Yes Bank amounting to ₹ 2,453.38 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings and Co-borrowers are Mr. Shantilal Mehta and Mr. Nemichand Mehta, directors of the Company.

Loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guaranttee Trustee Company Ltd amounting to ₹ 1,115.93 lakhs as on March 31, 2022 were 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.

Rupee Commercial Vehicle Loans from Indusind Bank amounting to ₹ 344.77 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings.

Rupee Commercial Vehicle Loans from Daimler Financial Services India Pvt Ltd amounting to ₹ 555.73 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings.

Rupee Commercial Vehicle Loans from IDFC Bank amounting to ₹ 111.03 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings.

Rupee Commercial Vehicle/ Equipment Loan from Tata Capital Financial Services Limited amounting to ₹ 1,432.60 lakhs as on March 31, 2022 were secured by the equipments/vehicles purchased from the loan proceedings.

Rupee Commercial Vehicle Loan from Tata Motors Finance Solutions Limited amounting to ₹ 553.36 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings.

Rupee Term Loans from Union Bank of India amounting to ₹ 1,487.31 lakhs as on March 31, 2022 were 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 M/s Navkar Corporation Ltd.

b) Personal guarantees of:

i) Mr. Nemichand. J. Mehta

ii) Mr. Shantilal. J. Mehta

Rupee Term Loans from Union Bank of India amounting to ₹ 5,511.10 lakhs as on March 31, 2022 were secured over 2nd Charge on the equipments & vehicles of the company to the extent of ₹ 70 Cr. and collateral securities includes Atl 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 Somatane, popularly known as 'Navkar Yard III' Near Indiabulls Green Complex, konsavla Road, off Otd Mumbai Pune Highway, Panvel, Taluka Panvel & District Raigarh-410206



Rupee Term Loans (Consortium Loan Facility) from State Bank of India amounting to ₹ 5,955.73 lakhs as on March 31, 2022 were 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 as on March 31, 2022. The said loan is taken for the short duration of six months and upon expiry, the same was reconverted into original loan in Indian Rupee with applicability of same terms and conditions as if the loan was never been converted thereof.

Loan by way of Guaranteed Emergency credit Line (GECL) under ECLGS scheme of National Credit Guarante Trustee Company Ltd amounting to ₹ 4,120.83 lakhs as on March 31, 2022 were secured by-

'Extension of charge (2nd charge) over the existing Primary & Collateral securities including mortgages created in favour of the Bank.

Rupee Term Loan from State Bank of India amounting to ₹ 1,463.95 lakhs as on March 31, 2022 were 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).
- 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 as on March 31, 2022. The said loan was 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 ₹ 552.08 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings.

Rupee Auto/Commercial Vehicles Loans from HDFC Bank, amounting to ₹ 472.19 lakhs as on March 31, 2022 were secured by the equipment purchased from the loan proceedings.

Rupee Commercial Vehicle Loans from Yes Bank, amounting to ₹ 512.06 lakhs as on March 31, 2022 were secured by the vehicle purchased from the loan proceedings.

Rupee Term Loans from Yes Bank, amounting to ₹ 2,011.99 lakhs as on March 31, 2022 were 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.

Rupee Commercial Vehicle Loans from Kotak Mahindra Bank, amounting to ₹ 1,181.50 lakhs as on March 31, 2022 were secured by the vehicle purchased from the loan proceedings.

Rupee Equipment Loan from Tata Capital Financial Services Limited amounting to ₹ 379.06 lakhs as on March 31, 2022 were secured by the equipments/vehicles purchased from the loan proceedings.

Rupee Commercial Vehicle Loan from Tata Motors Finance Solutions Limited amounting to ₹ 1,562.93 lakhs as on March 31, 2022 were secured by the vehicles purchased from the loan proceedings.

(B) Details and terms of repayment for Unsecured Borrowings :

Particulars	Terms of Repayment
Loans from Related Parties amounting to ₹2,335.87 lakhs (March 31, 2022: ₹ 10,535.87 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 ₹ 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 (2022- 4.31%).

Note 21 : Non Current Financial Liabilities - Leases

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability - Non Current	-	888.46
Total	-	888.46

During the Current year lease liabilities pertaining to Valvada,Sical -1,Sical- 2 has been partly modified and later terminated. The resultant profit has been adjusted in Finance cost and Profit and Loss Account, the balances have been knocked off with the Right to use Assets during the current year. Current and non - current Lease Liabilities stands extinguished to such extent.

Note 22 : Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 49)	617.79	636.82
Provision for Leave Obligation (Refer Note 49)	110.55	110.83
Total	728.34	747.65

Note 23: Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks (Refer Note below)*	-	3,639.84
Total	-	3,639.84

a) For Current Period :

The Company has repaid its outstanding loans during the current Year. Loans classified under Secured Loans above as working capital loans from banks have been repaid in full. The total amount repaid amounted to ₹ 3,639.84 Lakhs. Various Assets of the Company had several charges against such Loans as described in the note below. Assets have been free from all such Charges created post repayment of outstanding Loans from Banks.



b) For Previous Period :

Note:

(a) The facility being provided by Kotak Mahindra Bank amounting to ₹ 1,568.47 lakhs as on March 31, 2022 was 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 Paikee 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. wide road.

Towards North : Internal 12 mtrs. wide road.

Towards South : Internal 12 mtrs. wide 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 was 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, 2023	As at March 31, 2022
Lease Liabilities - Current	3.95	613.94
Total	3.95	613.94

During the Current year lease liabilities pertaining to Valvada, Sical -1, Sical- 2 has been partly modified and later terminated. The resultant profit has been adjusted in Finance cost and Profit and Loss Account, the balances have been knocked off with the Right to use Assets during the current year. Current and non - current Lease Liabilities stands extinguished to such extent.

Note 25 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	151.51	261.80
Total outstanding dues of creditors other than micro enterprise and small enterprises	2,472.31	1,574.92
Total	2,623.82	1,836.72

Trade Payables ageing schedule**a) For Current Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2023
	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	150.82	0.69	-	-	151.51
(ii) Dues to Others					
- Disputed dues					
- Undisputed dues	2,466.30	2.75	3.26	-	2,472.31
TOTAL (i + ii)	2,617.12	3.44	3.26	-	2,623.82

b) For Previous Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at March 31, 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

Note: Disclosure for micro and small enterprises:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(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	137.99	124.48
- Interest due thereon	13.52	137.32
(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	5,297.58	1,973.67
- Interest due thereon	142.32	-
(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;	13.52	14.77
(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.	13.52	137.32

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, 2023	As at March 31, 2022
Current Maturities of Long-Term Debt :		
Rupee Term Loans from Banks (Refer Note 20 above)	-	10,399.01
Rupee Term Loans from Others (Refer Note 20 above)	-	2,447.17
Liabilities for Acquisition of Property, Plant and Equipment	363.39	324.10
Application Money Refundable (Refer Note below)	-	1.91
Other Payables	39.80	39.50
Total	403.19	13,211.69

Note: The Company has transferred the Application Money Refundable to Investor Education & Protection Funds Account during the period.

Note 27 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect Taxes)	107.60	457.56
Employee related Liabilities	212.64	199.06
Total	320.24	656.62

Note 28 : Current Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Audit fees payable	10.59	9.63
Provision for Expenses	306.84	486.63
Provision for Employee benefits:		
Provision for Bonus	32.41	49.30
Provision for Gratuity (Refer Note 49)	60.69	50.99
Provision for Leave Obligation (Refer Note 49)	11.35	9.77
Total	421.88	606.32

Note 29 : Revenue from Operations

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products:		
Auction Sales	222.79	707.85
Services Rendered:		
Cargo Handling	53,816.37	70,370.11
Transportation	11,097.10	13,889.78
Other Operating Revenue:		
EDI Income	30.82	52.04
MNR Receipts	800.49	621.98
Total	65,967.57	85,641.75
Less: Related to Discontinued Operations (Refer Note 38)	21,815.55	40,327.61
Total	44,152.02	45,314.14

Note 30 : Other Income

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income:		
From Fixed Deposits with Banks	477.56	23.88
Interest on Income tax Refund	52.87	-
Interest on Other	72.26	-
Rental Income	19.47	-
Miscellaneous Income	406.43	417.84
Gain on Slump Sale	2,036.55	-
Total	3,065.14	441.72
Less: Related to Discontinued Operations (Refer Note 38)	2,249.58	160.10
Total	815.56	281.62

Note 31 : Cost of Services

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Handling and Transportation Charges	13,386.04	14,965.15
Electricity Expenses	654.62	661.58
Port Handling Charges	433.18	97.33
Diesel and Petrol Expenses	7,661.97	12,289.90
Repair and Maintenance	2,995.80	5,205.71
Operational Expenses	745.81	676.15
Railway Expenses	17,107.32	21,846.14
Total	42,984.74	55,741.96
Less: Related to Discontinued Operations (Refer Note 38)	14,735.28	25,043.71
Total	28,249.46	30,698.25

Note 32 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, Wages and Bonus	2,744.86	2,958.77
Contributions to Provident and Other Funds (Refer Note 49)	102.92	113.94
Gratuity Expenses (Refer Note 49)	108.20	111.48
Leave Compensation Expenses	(8.95)	(11.34)
Staff Welfare Expenses	357.70	416.21
Total	3,304.73	3,589.06
Less: Related to Discontinued Operations (Refer Note 38)	836.85	1,781.53
Total	2,467.88	1,807.53

Note 33 : Finance Costs

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Borrowings on Term Loans	2,101.45	3,784.03
Interest on Borrowings from Banks on Short-Term Loans	405.36	171.79
Dividend on Redeemable Preference Share	218.26	194.38
Interest on Unsecured Loans	167.02	1,174.89
Interest on Lease Liability	(68.57)	252.85
Interest on Others	2.79	15.89
Bank Charges and Commission	355.35	400.35
Option Premium Expenses	160.38	-
Total	3,342.04	5,994.19
Less: Related to Discontinued Operations (Refer Note 38)	1,446.36	4,005.58
Total	1,895.68	1,988.61

Note 34 : Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of tangible assets (Refer Note 3)	3,690.58	5,480.88
Amortisation of intangible assets (Refer Note 5)	262.51	101.79
Total	3,953.09	5,582.67
Less: Related to Discontinued Operations (Refer Note 38)	1,273.72	2,802.18
Total	2,679.37	2,780.49

Note : Depreciation and Amortisation amounting ₹ 70.46 Lakhs (March 31,2022 : NIL) is related to construction period at ICD Morbi and has been capitalised in cost of project.

Note 35 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Advertisement Expenses	2.77	3.70
Repairs and Maintenance - Others	228.32	175.03
Information Technology Expenses	107.04	234.06
Security Expenses	3,110.75	3,454.58
Rent, Rates and Taxes	558.81	951.76
Printing and Stationery	58.66	71.37
Telephone and Internet Charges	89.75	21.35
Travelling Expenses	145.45	102.16
Sales Promotion Expenses	101.06	133.25
Insurance Expenses	935.16	666.73
Legal and Professional Fees	422.86	389.25
General and Office Expenses	45.00	28.95
Commission and Brokerage	2.75	16.65
Payment to Auditors:		
Statutory Audit	34.85	33.50
Tax Audit	7.50	5.00
Others	3.00	-
CSR Expenses	135.00	125.75
Donations	229.80	181.00
Loss on Sale of Property, Plant and Equipment	114.43	24.14
(Gain) / Loss on Foreign Exchange Fluctuation (Net)	(77.22)	78.40
Miscellaneous Expenses	133.45	225.56
Allowance for credit losses	(8.70)	(8.30)
Total	6,380.49	6,913.90
Less: Related to Discontinued Operations (Refer Note 38)	1,621.39	3,072.70
Total	4,759.10	3,841.20

Note 36 : Exceptional Items

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit on sale of Assets	1,906.42	-
Total	1,906.42	-

During the year the Company has sold 615 trailers to Adani Logistics Ltd and 230 trailers to Naksh Logistics and Transport Pvt Ltd, the profit on such sale is shown as an exceptional item on the face of the statement of profit and loss in line with the requirements of "Ind AS 1 - Presentation of Financial Statements".

Note 37 : Earnings Per Equity Share

(₹ in Lakhs except EPS)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
For Continuing Operations		
Net Profit attributable to Equity Shareholders (₹ in lakhs)	7,311.32	3,767.69
Weighted Average Number of Equity Shares (Nos. in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (₹)	4.85	2.51
Face value per Share (₹)	10.00	10.00
For Discontinuing Operations		
Net Profit attributable to Equity Shareholders (₹ in lakhs)	1,959.76	2,938.38
Weighted Average Number of Equity Shares (Nos. in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (₹)	1.30	1.96
Face value per Share (₹)	10.00	10.00

Note 38 : Discontinued Operation

The Board at its meeting held on the 16th of August, 2022 considered and approved the transfer of Business Undertaking comprising of the ICD operation Situated at Tumb Village in Gujarat as a going concern on an "as is where is basis", as per the Business Transfer Agreement. The said transfer was done initially by way of Slump Sale for a Consideration of ₹ 835 Crores (excluding the consideration for working capital) to "Adani Forwarding Agents Pvt Ltd". However, after subsequent negotiations the Consideration amount was revised to ₹ 830.70 Crores (excluding the consideration for working capital) in the last quarter of FY 2022-2023. The Company has completed the necessary legal and regulatory processes in the current year and has recognised a Slump Sale Profit amounting to ₹ 20.37 Crores in the year 2022-2023. Accordingly, as per Ind AS-105 on Non Current Assets Held for Sale and Discontinued Operations, the disclosures have been made in these financial statements for all the periods presented.

The Financial Performance and Cash Flows for Discontinued Operations :-

a) Analysis of Profit from Discontinued Operations :

(₹ in lakhs except EPS)

Sr No	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1	Income		
	(a) Revenue from Operations (net of taxes)	21,815.55	40,327.61
	(b) Other Income	2,249.58	160.10
	Total Income (a + b)	24,065.12	40,487.71
2	Expenses		
	(a) Cost of Services	14,735.28	25,043.71
	(b) Employee Benefits Expenses	836.85	1,781.53
	(c) Finance Costs	1,446.36	4,005.58
	(d) Depreciation and Amortisation Expenses	1,273.72	2,802.18
	(e) Other Expenses	1,621.39	3,072.70
	Total Expenses (a to e)	19,913.61	36,705.71
3	Profit Before Tax (1-2)	4,151.51	3,782.00
4	Tax Expense		
	(a) Current Tax	62.77	661.49
	(b) Deferred Tax	2,139.14	173.51
	Total Tax Expense (a + b)	2,201.92	835.00
5	Net Profit for the Period/ Year from discontinued operations (3 - 4)	1,949.59	2,947.01
6	Add: Other Comprehensive Income (net of tax)		

	Items that will not be reclassified to profit or loss		
	Re-measurement of net defined benefit obligations	10.17	(8.62)
7	Total Comprehensive Income (5+6)	1,959.76	2,938.39
8	Earnings Per Share (face value of ₹ 10 each) (not annualised) (Derived based on Sr. No. 7 above)		
	For Discontinued Operations		
	(a) Basic	1.30	1.96
	(b) Diluted	1.30	1.96

b) Net Cash Flows Attributable to the Discontinued Operations : (₹ in lakhs)

Sr No	Particulars	For the Year ended March 31, 2023*	For the Year ended March 31, 2022
1	Net Cash generated from Operating Activities	2,210.46	10,128.72
2	Net Cash used in Investing Activities	82,727.74	(3,268.08)
3	Net Cash used in Financing Activities	(1,717.15)	(3,453.37)

* Current year Numbers cover a period of six month operations (01st April, 2022 to 30th September, 2022) till the date of Slump Sale.

Note 39 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Assets		
Others	260.25	1,116.16
Current Financial Assets		
Trade Receivables	2,985.58	9,072.64
Cash and Cash Equivalents	9,148.17	298.86
Other Bank Balances	-	1.91
Loans	100.10	34.07
Others	21.57	500.36
Total	12,515.67	11,024.01

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 40 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Liabilities		
Borrowings	4,391.63	52,946.24
Lease Liabilities	-	888.46
Current Financial Liabilities		
Borrowings	-	3,639.84
Lease Liabilities	3.95	613.94
Trade Payables	2,623.82	1,836.72
Other Financial Liabilities	403.19	13,211.69
Total	7,422.59	73,136.89

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.



Note 41 : 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, 2023	As at March 31, 2022
Current Financial Assets		
Foreign currency forward and options contracts	-	-
Total	-	-

Note 42 : 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, 2023	As at March 31, 2022
Current Financial Liabilities		
Other Financial Liabilities	-	-
Total	-	-

Note 43 : Leases

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities.

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 1 year	3.95	613.94
Between 1 and 2 years	-	405.34
2 and 5 years	-	483.12
Over 5 years	-	-
Total	3.95	1,502.40

During the Current year lease liabilities pertaining to Valvada, Sical -1, Sical- 2 has been partly modified and later terminated. The resultant profit has been adjusted in Finance cost and Profit and Loss Account, the balances have been knocked off with the Right to use Assets during the current year. Current and non - current Lease Liabilities stands extinguished to such extent.

Note 44 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprises of 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, 2023 and March 31, 2022 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, 2023 and March 31, 2022:

(₹ in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2023					
Secured Loans	-	-	-	-	-
Unsecured Loans	-	-	2,335.87	-	2,335.87
Preference Share	1.70	5.24	2,048.82	-	2,055.76
Trade Payables	2,623.82	-	-	-	2,623.82
Liabilities for acquisition of property, plant and equipment	363.39	-	-	-	363.39
Others	0.30	39.50	-	-	39.80

(₹ 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

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:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowing	-	44,780.64
Fixed Rate Borrowing	-	12,278.24
Total	-	57,058.88

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 :

Particulars	(₹ in Lakhs)	
	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2023	+ 1%	-
	- 1%	-
March 31, 2022	+ 1%	(304.24)
	- 1%	304.24

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 INR 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.

Particulars	(₹ in Lakhs)	
	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2023	+ 5%	-
	- 5%	-
March 31, 2022	+ 5%	(351.81)
	- 5%	351.81

Note 45 : 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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
A) Net Debt		
Borrowings (Current and Non-Current)	4,391.63	69,432.27
Cash and cash equivalents	(9,148.17)	(298.86)
Net Debt (A)	(4,756.54)	69,133.41
B) Equity		
Equity share capital	15,051.92	15,051.92
Other Equity	182,600.37	173,162.29
Total Equity(B)	197,652.29	188,214.21
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	(0.02)	0.37

Note 46 : Contingent Liabilities not Provided for

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Disputed Liabilities in respect of Service Tax	104.21	104.21
Disputed Liabilities in respect of Income Tax	171.84	171.84
Total	276.05	276.05

- (b) State Bank of India and Canara Bank has given guarantee amounting to ₹ 1479.39 Lakhs (March 31, 2022: ₹ 869.48 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 47 : Capital and Other Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Estimated value of Contracts in respect of Property, Plants and Equipments remaining to be executed (net of capital advances)	5,528.00	-
Total	5,528.00	-

Note 48 : 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, 2023.



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, 2023.

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 49 : 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:

Particulars	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	100.98	108.42
Employers' Contribution to Employee's State Insurance	1.94	5.52
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 32)	102.92	113.94
II. Defined Benefit Plan		
Gratuity Fund		
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.45%	6.95%
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	687.81	577.51
*Current Service Cost	90.95	70.54
Interest Cost	42.58	35.87
Past service cost (non vested benefits)	-	-
Past service cost (vested benefits)	-	-
Benefits paid	(109.08)	(27.88)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(33.77)	31.76
Present Value of Obligation as at the end of the year	678.48	687.81
c. Reconciliation of Present Value of Defined Benefit Obligation and the fair value of assets		
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Obligation	678.48	687.81
Fair Value of Plan Assets	-	-
Funded Status	(678.48)	(687.81)
Present Value of Unfunded Obligation	678.48	687.81
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 22 and 28)	678.48	687.81

d. Expenses Recognised in the Statement of Profit and Loss	(₹ in Lakhs)	(₹ in Lakhs)
Current Service Cost*	65.62	75.61
Interest Cost	42.58	35.87
Total expenses recognised in the Statement of Profit and Loss	108.20	111.48

*Current Service Cost amounting ₹ 25.33 Lakhs is related to period of construction at ICD Morbi and has been capitalised in cost of project.

e. Expense Recognised in the Statement of Other Comprehensive Income	(₹ in Lakhs)	(₹ in Lakhs)
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses on obligation	(33.77)	(27.88)
	(33.77)	(27.88)
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	(29.27)	(31.92)
Due to Experience	(4.50)	63.68
Total Actuarial (Gain)/Loss	(33.77)	31.76

*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)	(₹ in Lakhs)
Present Value of Obligation as at year end	(678.48)	(687.81)
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)	(678.48)	(687.81)

III. Other Employee Benefits

The liability for leave entitlement as at March 31, 2023 is ₹ 121.90 lakhs (March 31, 2022: ₹ 120.60 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, 2023 and March 31, 2022 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, 2023	+0.50%	(27.36)	+0.50%	23.91
	-0.50%	29.31	-0.50%	(23.71)
March 31, 2022	+0.50%	(29.47)	+0.50%	25.26
	-0.50%	31.67	-0.50%	(25.10)



b. Leave Compensation

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 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, 2023	+0.50%	(4.66)	+0.50%	4.93
	-0.50%	4.98	-0.50%	(4.66)
March 31, 2022	+0.50%	(4.91)	+0.50%	5.24
	-0.50%	5.26	-0.50%	(4.88)

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 50 : Additional regulatory and other information as required by the Schedule III to the Companies Act, 2013

1. The company has been sanctioned new and existing working capital loans of ₹ 57.49 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.

(₹ in Lakhs)

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-22	State Bank of India	11,025.39	10,380.74	644.65	Temporary difference due to finalization of quarterly result pending at the time of giving data to financial institutions.
30-Sep-22		N.A.			Working Capital Loan was repaid before quarter ended on 30th Sep., 2022
31-Dec-22		N.A.			
31-Mar-23		N.A.			

2. Key Financial Ratios

Particulars	Unit of measurement	March 31, 2023 Audited	March 31, 2022 Audited	Variance in % term	Reasons
Current Ratio	In multiple	5.79	2.56	126.5%	The significant change occurred due to cash realised towards proceeds of slump sale of ICD-Tumb undertaking & due to repayment of loan
Debt - Equity Ratio	In multiple	0.02	0.37	-94.0%	The significant change belongs to repayment of loans during the period.
Debt Service Coverage Ratio (DSCR)	In multiple	1.10	1.41	-21.5%	
Debtors Turnover Ratio	In multiple	10.94	8.58	27.6%	The significant change occurred due debtors of ICD-Tumb undertaking transferred in Slump sale.
Net Profit Margin (%)	In %	14.02%	7.85%	78.6%	The significant change belongs to slump sale profit and exceptional profit on sale of containers and fleets.
Return on Equity (ROE)(%)	In %	4.79%	3.64%	31.8%	The significant change belongs to slump sale profit and exceptional profit on sale of containers and fleets.
Trade Payables Turnover Ratio	In multiple	19.27	36.07	-46.6%	The significant change belongs to trade payables related to ICD-Tumb undertaking transferred in slump sale.
Return on Capital Employed (%)	In %	7.06%	5.78%	22.0%	
Return on Investments (%)	In %	4.00%	2.65%	50.92%	The significant change belongs to slump sale profit and exceptional profit on sale of containers and fleets.
Net Capital Turnover Ratio	In multiple	3.65	5.66	-35.58%	The significant change occurred due to slump sale of ICD-Tumb undertaking.
Inventory Turnover Ratio	In multiple	127.20	117.23	8.5%	

Notes:

- During the previous year current maturities of long term debt as disclosed under Note No. 26 includes an amount of ₹ 13,211.69 lakh. This has not been considered as current liability while calculating the Current ratio for the FY 21-22. The Company has prepaid all its loan liabilities during the Current year. Ideally it is not liable to pay such portion of Loans outstanding within next one year, hence only the current maturities as such is considered for calculating the Debt Service Coverage ratio. Also, 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. Further the same treatment has been given to arrive at the Net Capital Turnover Ratio in the previous year under the above table.

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)	Earning before interest, tax and depreciation / 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 / Revenue from operations
Return on Equity (ROE)(%)	Net Profit after tax / 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 51 : Related Party Disclosure

i) Key Management Personnel

Mr. Shantilal J Mehta	Chairman and Managing Director
Mr. Nemichand J Mehta	Whole Time Director
Mr. Jayesh N Mehta	Non- Executive & Non- Independent Director
Mr. Dinesh Jain	Chief Executive Officer (upto February 11, 2023)
Mr. Arun Sharma	Chief Executive Officer (w.e.f. February 11, 2023)
Mr. Ashok Kumar Thakur	Independent Director
Mrs. Pooja Goyal	Independent Director
Mr. Sandeep Kumar Singh	Independent Director
Mr. Anish Maheshwari	Chief Financial Officer
Ms. Deepa Gehani	Company Secretary & Compliance officer

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
Late Mrs. Sairabai J Mehta	Mother of Director
Mrs. Seema K Mehta	Daughter in law of Director
Mrs. Pratiksha J Mehta	Spouse 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:

- The list of related parties above has been limited to entities with which transactions have taken place.
- Related party transactions have been disclosed till the time the relationship existed.
- 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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Remuneration and Salary		
Mr. Shantilal J Mehta	80.00	80.00
Mr. Nemichand J Mehta	80.00	80.00
Mr. Dinesh Jain	54.38	60.00
Mr. Arun Sharma	10.68	-
Mr. Anish Maheshwari	56.00	52.00
Ms. Deepa Gehani	21.00	17.50
	302.06	289.50
Sitting Fees		
Mr. Sandeep Kumar Singh	4.90	3.00
Mr. Ashok Kumar Thakur	4.90	3.00
Mrs. Pooja Goyal	4.90	3.00
Mr. Jayesh N Mehta	3.50	2.25
	18.20	11.25
Rental Income		
Sidhartha Corporation Private Limited	15.58	15.58
Services Rendered		
Sidhartha Corporation Private Limited	2.85	4.20

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Donations and CSR Expenses		
Navkar Charitable Trust	363.12	296.65
	363.12	296.65
Repayment of Unsecured Loan		
Mr. Shantilal J Mehta	5,052.33	-
Mr. Nemichand J Mehta	1,708.95	-
Mrs. Shailaja N Mehta	1,438.72	-
	8,200.00	-
Rent Expenses		
Mr. Shantilal J Mehta	1.20	1.20
Interest Expenses on Unsecured Loan (Ind AS impact)		
Mr. Shantilal J Mehta	-	563.40
Mr. Nemichand J Mehta	-	190.57
Mrs. Shailaja N Mehta	29.07	205.76
Mr. Jayesh N Mehta	137.95	215.15
	167.02	1,174.88
Dividend on Redeemable Preference Share		
Mr. Shantilal J Mehta	100.72	89.53
Mr. Nemichand J Mehta	54.47	48.52
Mrs. Shailaja N Mehta	53.46	47.55
Mr. Jayesh N Mehta	0.78	0.75
Mrs. Kamalbai S Mehta	0.78	0.75
Mr. Kunthukumar S Mehta	6.22	5.58
Late Mrs.Sairabai J Mehta	0.32	0.28
Mrs. Seema K Mehta	0.79	0.75
Mrs. Pratiksha J Mehta	0.70	0.67
	218.24	194.38

iv) Balance with Related Parties :		(₹ in Lakhs)
Particulars	Balances as at March 31, 2023	Balances as at March 31, 2022
Loans Payable		
Mr. Shantilal J Mehta	-	5,052.33
Mr. Nemichand J Mehta	-	1,708.95
Mrs. Shailaja N Mehta	406.49	1,845.21
Mr. Jayesh N Mehta	1,929.38	1,929.38
	2,335.87	10,535.87
Borrowings - Preference Shares		
Mr. Shantilal J Mehta	913.60	812.88
Mr. Nemichand J Mehta	514.06	459.59
Mrs. Shailaja N Mehta	489.83	436.37
Mr. Jayesh N Mehta	17.48	16.70
Mrs. Kamalbai S Mehta	17.48	16.70
Mr. Kunthukumar S Mehta	66.26	60.03
Late Mrs.Sairabai J Mehta	2.85	2.53
Mrs. Seema K Mehta	17.48	16.70
Mrs. Pratiksha J Mehta	16.72	16.02
	2,055.76	1,837.52



Remuneration Payable		
Mr. Shantilal J Mehta	17.83	-
Mr. Nemichand J Mehta	21.52	-
Mr. Dinesh Mohanlal Jain	-	4.31
Mr. Arun Sharma	3.98	-
Mr. Anish Maheshwari	4.65	3.35
Ms. Deepa Gehani	1.53	0.97
	49.51	8.63
Sitting Fees Payable		
Mr. Sandeep Kumar Singh	0.63	-
Mr. Ashok Kumar Thakur	0.63	-
Mrs. Pooja Goyal	0.63	-
Mr. Jayesh N Mehta	0.63	-
	2.52	-
Trade Receivables		
Siddhartha Corporation Private Limited	-	4.36
	-	4.36
Rent Receivables		
Sidhartha Corporation Private Limited	1.13	1.30
	1.13	1.30
Security Deposit Received		
Siddhartha Corporation Private Limited	3.00	3.00
	3.00	3.00
Rent Payable		
Mr. Shantilal J Mehta	0.30	-
	0.30	-

Note 52 : 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 on Corporate Social Responsibility during the year amounts to ₹ 130.07 Lakhs (previous year ₹120.69 lakhs)**

(b) **Amount spent during the year on:**

(₹ In lakhs)

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	135.00	-	135.00
	(125.75)	(-)	(125.75)

(Figures in brackets represent amount for previous year)

Details of Corporate Social Responsibility (CSR) expenditure

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
1.Amount required to be spent by the company during the year	130.07	120.69
2.Amount of expenditure incurred	135.00	125.75
Shortfall /(Excess incurred) at the end of the year (1-2)	(4.93)	(5.06)
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Details of Related party transactions
CSR Donation given to Entities over which Company is having control/ significant influence

(₹ In lakhs)

Name of Related Party	March 31, 2023	March 31, 2022
Navkar Charitable Trust	135.00	125.75

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.

Note 53 :Impact of COVID 19 on Business

The Company's management has made an assessment of impact on business and financial risks on account of COVID-19. The impact of the Covid-19 pandemic is not significant presently or likely to be significant on future business operation. The Company will continue to closely monitor any material changes to the economic conditions.

Note 54 : Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company 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 wilfull 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 Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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 55 : 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 company requiring adjustment or disclosure.

Note 56 : 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.

Signature to Notes 1 to 56

As per our report of 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 29, 2023
UDIN : 23137918BGGYVXS3849

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

Shantilal J Mehta
Chairman and Managing Director
DIN : 00134162

Arun Sharma
Chief Executive Officer

Place : Navi Mumbai
Date : May 29, 2023

Nemichand J Mehta
Whole Time Director
DIN : 01131811

Anish S Maheshwari
Chief Financial Officer

Deepa Gehani
Company Secretary

NAVKAR CORPORATION LIMITED

Regd. Office: 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
CIN: L63000MH2008PLC187146 **Email Id:** cs@navkarcs.com **Website:** www.navkarcs.com

ATTENDANCE SLIP

15th Annual General Meeting to be held on Thursday, August 10, 2023, 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.

NAVKAR CORPORATION LIMITED

Regd. Office: 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
CIN: L63000MH2008PLC187146 **Email Id:** cs@navkarcs.com **Website:** www.navkarcs.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]

FIFTEENTH ANNUAL GENERAL MEETING 2022-23

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 15th Annual General Meeting to be held on Thursday, August 10, 2023, 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				
Item No.	Resolution(for details refer to the notice of the 15 th Annual General Meeting dated August 10, 2023	Vote*		
		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint Mr. Jayesh N. Mehta (DIN: 00510313), who retires by rotation as a Director.			
SPECIAL BUSINESS:				
3	To re-appoint Mr. Shantilal J. Mehta (DIN 00134162), as Chairman and Managing Director of the Company.			
4	To Approve change in designation of Mr. Jayesh N. Mehta (DIN: 00510313) from Non-Executive Non-Independent Director to Executive Whole Time Director of the Company.			
5	To Appoint Mr. Dinesh Mohanlal Jain (DIN: 10043560), as Whole Time Director of the Company.			
6	To Appoint Mr. Atul Kumar (DIN: 09045002), as an Independent Director of the Company.			
7	To Re-appoint Mr. Sandeep K. Singh (DIN: 02814440), as an Independent Director of the Company.			

Signed this.....day of....., 2023

Signature of
 Member:.....
 Signature of Proxy holder(s).....

Please affix
Revenue
Stamp
of Proper value

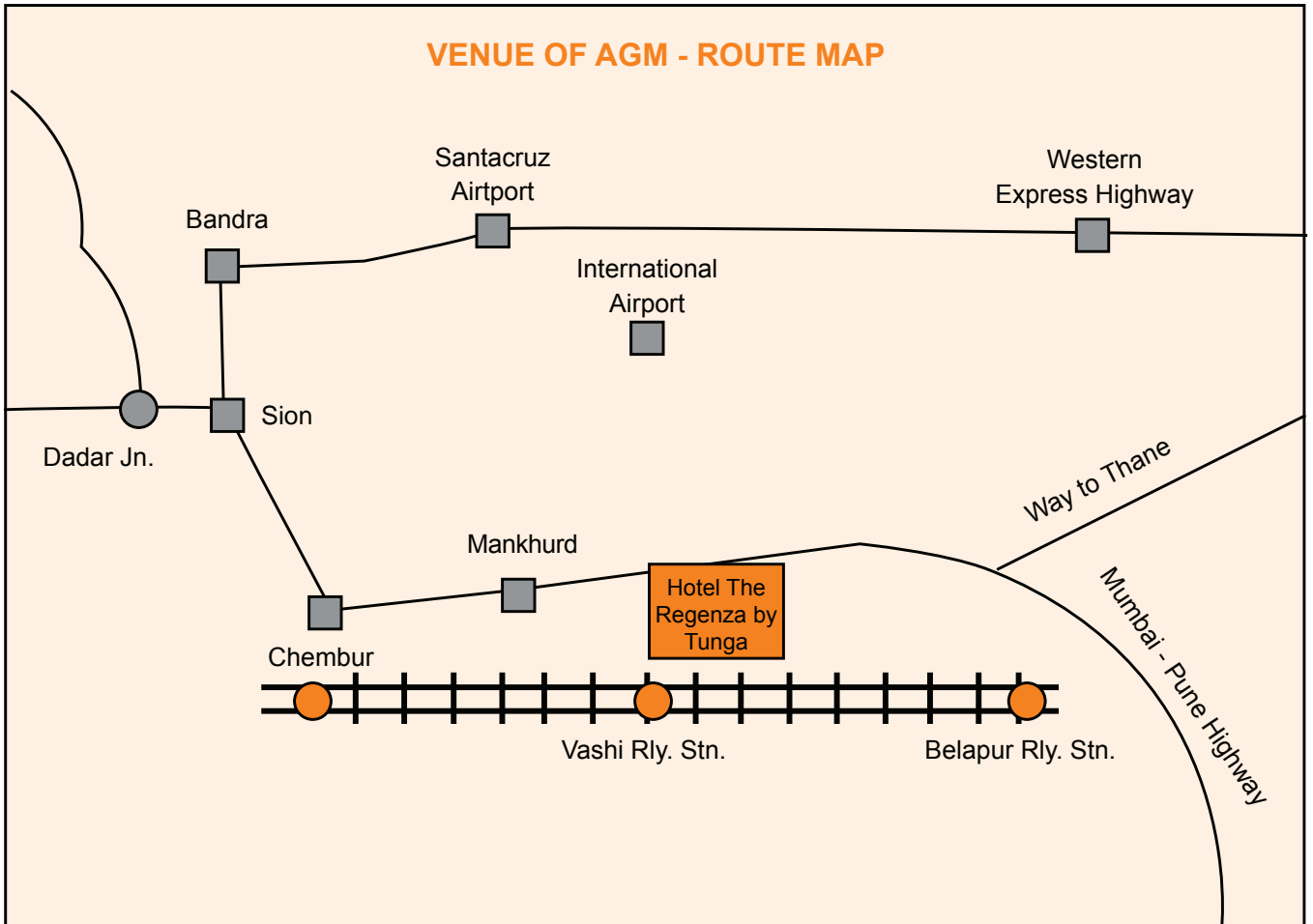
Note:

- 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.

NAVKAR CORPORATION LIMITED

FIFTEENTH ANNUAL GENERAL MEETING ON THURSDAY, AUGUST 10, 2023

At Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703,





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. 022-4800-6500 | **E-mail :** cs@navkarcfs.com

Website : www.navkarcfs.com