

**Ref: NCL/CS/2024-25/23**

**August 29, 2024**

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 16<sup>th</sup> (Sixteenth) Annual General Meeting (AGM) of the members of the Company will be held on Monday, September 23, 2024 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 Tuesday, September 17, 2024 to Monday, September 23, 2024 (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 16<sup>th</sup> AGM.
4. The Company has fixed Monday, September 16, 2024 as the cut-off date for determining the members eligible to vote either by remote e-voting or at the AGM. Annual Report 2023-24 containing Notice calling the 16<sup>th</sup> AGM, Directors' Report, Audited Financial Statement for the year ended March 31, 2024 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.navkarcorp.com](http://www.navkarcorp.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 Limited**  
Container Freight Stations & Rail Terminals

# Annual Report

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# 2023-2024



## Corporate Overview

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## Mission

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 facilities to facilitate seamless trading for optimal outcomes that benefit all stakeholders.

## Commitment

At our core, we adhere to industry-best business strategies and decisions. We empower our people to deliver customer centric solutions. Our goal is to proactively partner with customers, drive sustainable solutions, and meet businesses' changing needs and deliver cargo safely and timely. We have successfully stood the test of time and aim to continue doing so while adapting ourselves to new challenges.

## Vision

To create an environment of operational excellence in all that we do, pushing the boundaries of possibility with imaginative innovation and, in the process, become an acknowledged global leader in multi-modal logistics.





# Core Values that drive us



## INTEGRITY

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



## COMMITMENT TO DELIVER

We are fully committed to our business strategies, decisions, results and empowering our people, while acting with integrity and stepping up to challenges proactively



## SERVICE ORIENTED

Customer centricity and customer satisfaction with our services remains our first priority and remains at the center of all that we do



## SUSTAIN OUR FINANCIAL HEALTH

Increasing EBITDA, enhancing value delivery, through process excellence and agile solutions and increasing our core asset base via prudent and deliberate acquisitions.



## EXCELLENCE

We focus on excellence in the logistics services we deliver to our customers



## CUSTOMER FOCUS

We understand the customers' needs thoroughly and are willing to walk the extra mile in everything we do to fulfil these requirements



## AGILITY

We strive to be agile in all our activities, anticipate customer needs and respond with speed and alacrity

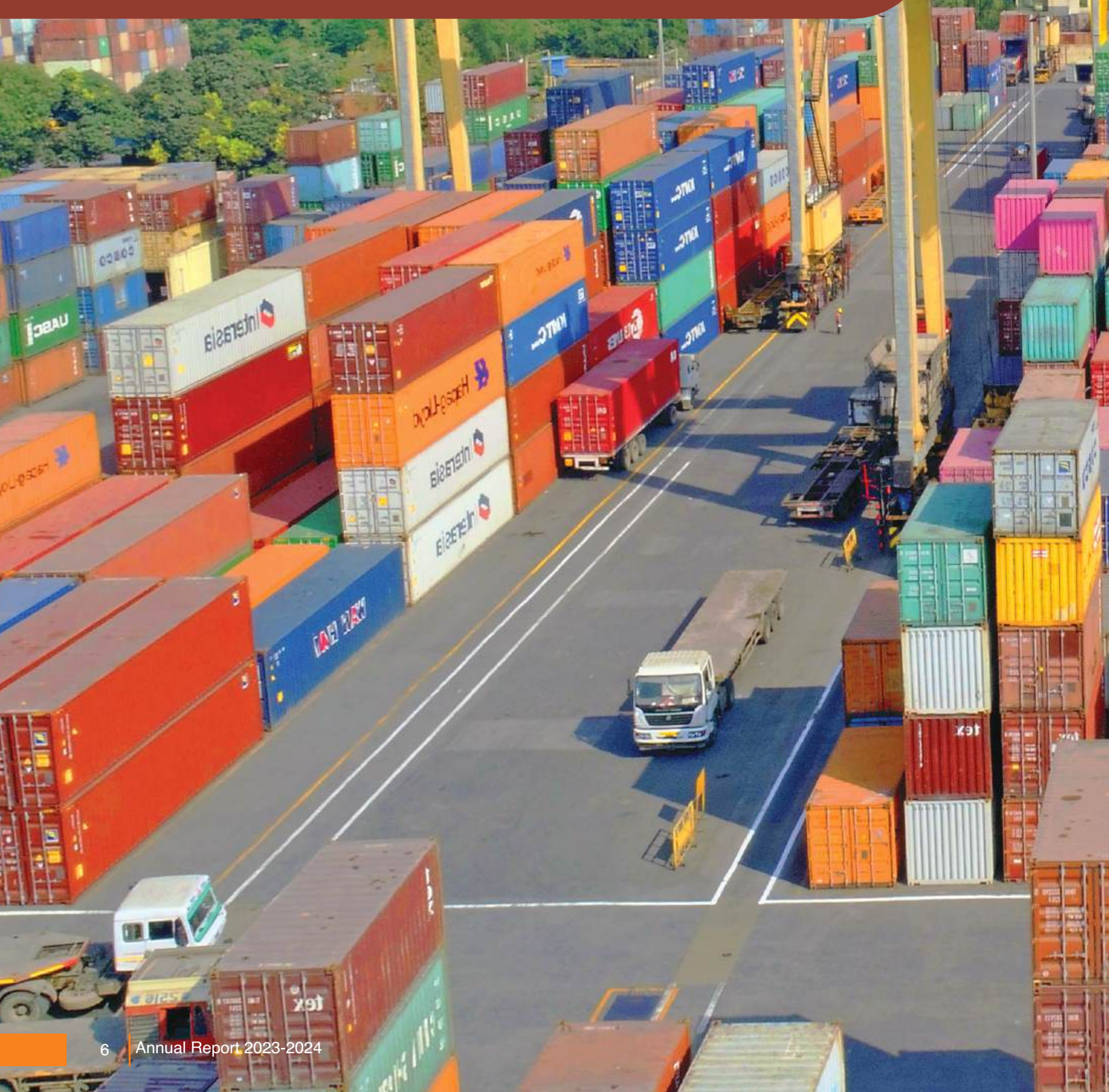


## TRUST

We work to enhance the trust of our customers in our services. We strive to bring innovative, responsive and sustainable solutions for the customers and other stakeholders



# OUR STRENGTH LIES IN OUR WIDE BOUQUET OF OFFERINGS ...



## CONTAINER FREIGHT STATIONS (CFSs)

Navkar Corporation Limited owns three Container Freight Stations (CFSs) serving the gateway port of Nhava-Sheva. Our CFSs handle import and export containers, offering customs clearance services and also offer a variety of value additions for our customers. We own contemporary cargo and container handling, dedicated warehouses to meet customer needs, and container stacking yards. We provide end-to-end cargo and container services, including parking and repair facilities.

## INLAND CONTAINER DEPOT (ICD) AND MMLP

Navkar Corporation Limited owns one Inland Container Depot (ICD) at Vadharva near Morbi. The ICD is part of the Multimodal Logistics Park capable of Warehousing (Domestic and Bonded), Multi Modal Transportation, Storage yard for empty and laden containers and storage and handling of various types of cargo ranging from bulk, block, palletized, liquid, Hazardous and Reefer cargos.

## PRIVATE FREIGHT TERMINALS (PFTs)

Navkar Corporation Limited operates two Private Freight Terminals (PFTs) i.e. private railway terminals for handling Freight Trains. These terminals are to serve MMR (Mumbai Metropolitan Region) located at Somathane (Panvel) and to serve Saurashtra Region of Gujarat with an increased focus of Morbi located at Vadharva (Morbi). Our Rail Terminals are capable to handle all types of cargo trains ranging from trains for Steel cargo, Bulk cargo, Bagged cargo, Containerized cargo and Automobiles.

## CTO

Navkar Corporation Limited Owns Category 1 License issued by Indian Railway for operation of Container train on Indian Railway Network on PAN INDIA Basis. We own 8 container trains of heavy duty payload on ownership basis in addition to operations of rake on lease basis time to time. Our rakes are deployed on EXIM and domestic circuit and giving regular frequency from Ports and industrial hubs.



# 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

Navkar Corporation Limited works with a clear vision and has developed an efficient logistics ecosystem that suits the needs of businesses involved in EXIM as well as Domestic trade. We simplify logistics with our ready access to ports and railway lines. Navkar Corporation Limited is the trusted logistics partner with years of experience and unwavering commitment to excellence. We have built comprehensive networks from India's leading ports to Multimodal Logistics Facilities and also from within domestic production centers to deliver our range of standard and custom tailored logistic solutions.

We have established three Container Freight Stations (CFS) in Panvel. Two of them in Ajivali village with installed capacity of 25,000 TEUs and 65,000 TEUs, respectively. The third located in Somatane village, with installed capacity of 4,45,500 TEUs. The Somatane facility also consists of a Private Freight Terminal having two railway sidings.

We have a Category 1 Container Train Operator (CTO) license enabling unencumbered and unrestricted access to Indian Railways Network for Domestic and Exim trade.

Our asset base includes a fleet of owned railway rakes for our EXIM and multimodal logistics business lines. Additionally we have a large fleet of leased rakes to support the business on an ongoing basis. This makes us an extremely strong player in container train operation

Our ICD facility in Morbi, Gujarat covers more than 150 acres in the ceramic manufacturing hub. The facility contains a rail terminal recognized by the Indian railway as a PFT under the Gati Shakti Scheme. We are located in close proximity to some of India's major consumption and production centers at the crossroads of traffic moving out from Mundra Port and diverging into parts of the Indian hinterland.

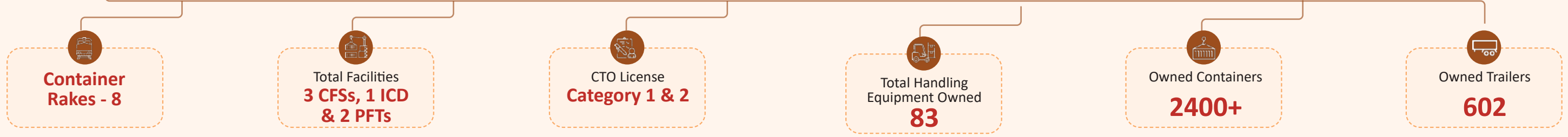






# Key Highlights

## Navkar Corporation Limited





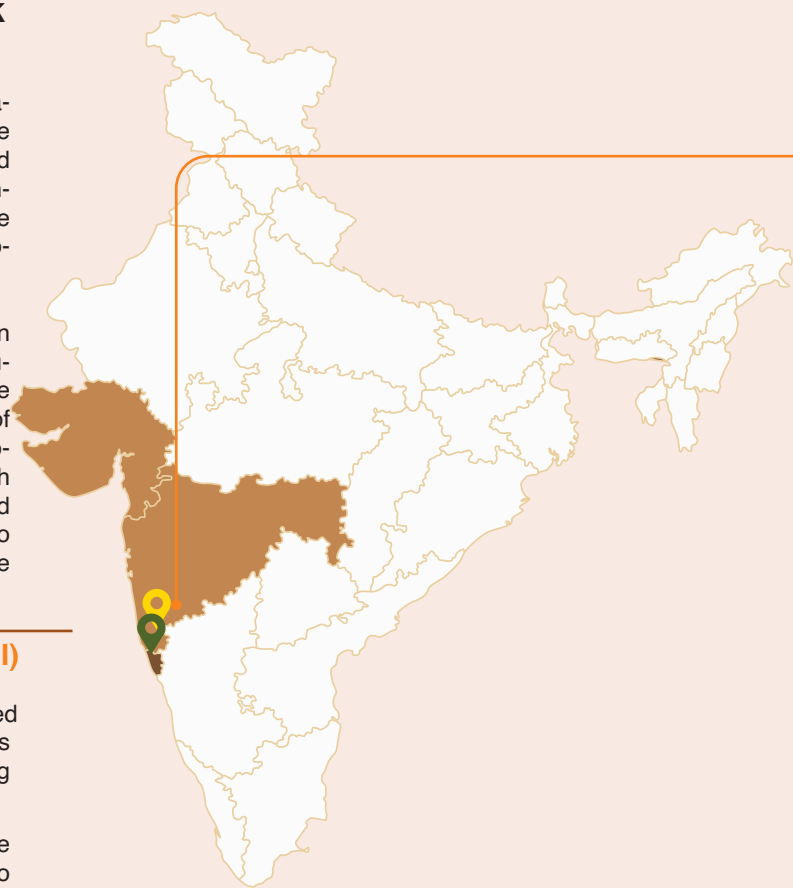
# Our Presence

## Mumbai, Maharashtra (CFS I, II, III)

### State of The Art Infrastructure to Mark Our Presence Beyond Borders

Navkar has a diversified presence across with marquee facilities having state of the art infrastructure. Our facilities are strategically located in and near major industrial clusters and are well-connected to manufacturing and consumption centers. It gives us the opportunity to understand and alleviate pain points across geographies, making us the service provider of choice for our customers.

Navkar has established a foothold with facilities in the Western India industrial belt across the states of Maharashtra and Gujarat and leveraged its railway capability to extend its service network Pan India. The main objective being establishment of connectivity between different geographies to establish a robust network across India. All our facilities are equipped with the latest technology and exceptional infrastructure, backed by the highest level of security. Our team ensures that cargo is firmly secured throughout the movements, providing true peace of mind for customers.



Industrial Cluster	Distance from CFS
JNPT	33 Km
Bhiwandi	50 Km
Chakan	90 Km
Khopoli	35 Km
Mahad	133 Km
Nashik	220 Km
Pune	130 Km
Vapi, Silvassa, Dadra	210 Km
Wada	100 Km

### Panvel, Maharashtra (Navkar CFS Yards I, II, III) Experience the Ease of Doing Business!

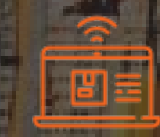
- Stretched across over 84 acres and strategically located at Nhava-Sheva port near Mumbai, Navkar CFS facilities are closer to port and at the junction of the roads leading to the Pune and Goa clusters.
- Our state-of-the-art Container Freight Stations (CFS) are equipped with industry-leading equipment and vehicles to efficiently handle the containers and cargoes, ensuring safe and secure movement of goods. Our customers are assured of faster transit times, given that the connectivity to the port experiences less traffic congestion.
- Presence of a Private Freight Terminal (PFT) recognized by Govt. of India under the Gati-Shakti Scheme adjunct to one of our CFSs (Navkar Yard 3) is a huge advantage for our customers. Our PFT possesses two completely concreted railway sidings. These sidings are used to advantage by our export customers to connect agricultural and other commodities for export to our CFS by rail in bulk, conducting cross stuffing within our CFS and moving containers by road or rail into Nhava Sheva Port for subsequent export.
- We have created a concreted and paved yard of over (84) acres for container stacking requirements at our CFS in Somathane which can handle up to 4,45,500 TEUs with adequate space and infrastructure to support our multimodal, PFT, Exim and Warehousing businesses. We are fully equipped to provide the full suite of services from this facility for all our business lines.

- Two of our container freight stations are located at Ajivali village, with a capacity of around 25,000 TEUs and 65,000 TEUs, respectively. These two CFSs are dedicated to the Exim business line and have facilities to support the warehousing and transportation requirements associated with this business line.
- Cargo handling operations at our facilities are supported by ancillaries like ETP, emulsifiers, sprinkler systems, and tagging technology to enhance the safety, sustainability and security of our services.
- IT enablement by way of CFS Management System, RFID, OCR, GPS tracking, Customs EDI and eSanchit automates and integrates our services thereby enhancing effectiveness and efficiency of our services.
- We have trained, qualified and motivated workforce to ensure time-bound, efficient and responsive service to our customers.

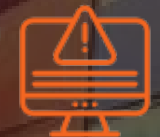
## Competitive Advantages of Navkar CFS



Excellent Rail connectivity for diversified cargo types in bulk and containerised form



Real time visibility of cargoes at all points within the supply chain



Large fleet of tractor trailers for movement of containers



Fast and smooth clearance of exim cargo



Best in Class repair at our MnR workshops in all our facilities



Cost-effective and agile solutions for all business lines

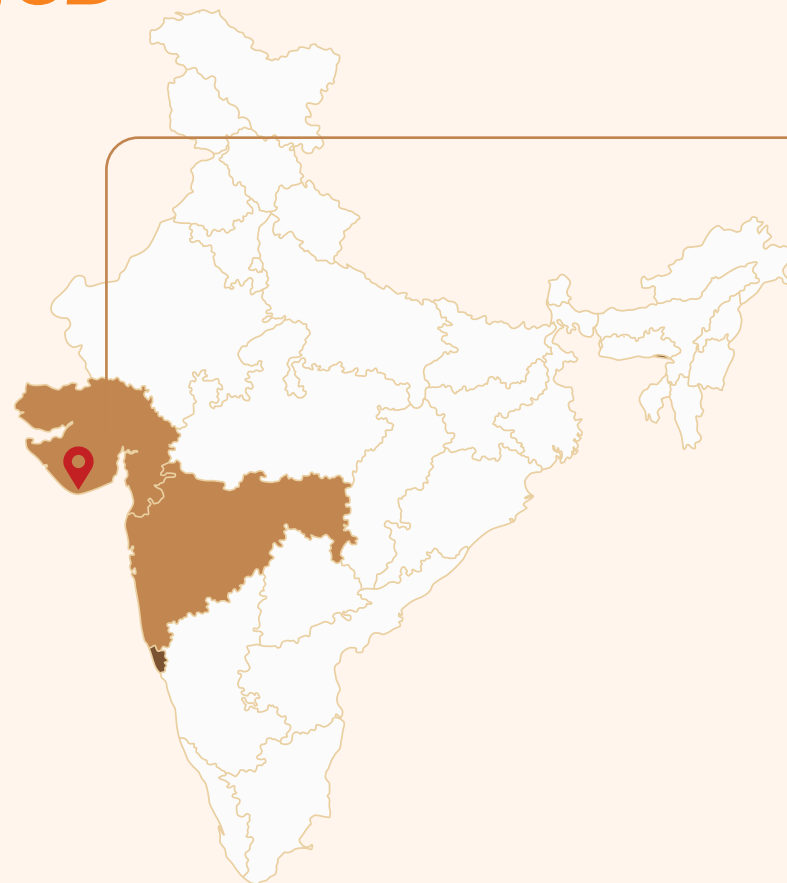




## Morbi, Gujarat – ICD

### Affordable Convenience!

- Our facility is spread over more than 150 acres close to the Industrial Hub of Morbi, known as the Ceramic Capital of the World. In addition we are in proximity to the consumption centers of Gujarat.
- Our facility includes a PFT notified by Indian Railways under the Gati-Shakti scheme, we are located on the trunk route from Ahmedabad to Gandhidham less than one Km from Vadharva station.
- Our PFT has 5 completely concreted railway sidings capable of handling python trains. The size and number of our sidings make us the largest cargo rail terminal anywhere in Western India outside of Mundra and Nhava Sheva Ports. We play an important role in increasing the rail connectivity for cargoes moving towards and from Mundra Port from the Saurashtra region. We are instrumental in a quantum increase in the rail coefficient of Mundra Port reducing the cost and carbon footprint associated with movement of cargoes by road.
- Our facility provides extensive contemporary warehousing to serve the requirements associated with our Exim, Multimodal and PFT business lines. We are capable of delivering all kinds of value adding services required by the industry of the region. Similarly we have the capability to devise and deliver Build to Suit infrastructure based solutions based solutions for specific customer requirements.



	Industrial Cluster	Distance from ICD
●	Morbi	33 Km
●	Wankaner	60 Km
●	Rajkot	97 Km
●	Gondal	138 Km
●	Jasdan	153 Km
●	Jetpur	167 Km
●	Lodika	127 Km
●	Jamnagar	132 Km
●	Surendranagar	110 Km

## Moving Cargoes Smoothly and Safely

### Exploring the unexplored !

Navkar Corporation Limited has a record of being thought leaders in the Industry. Once again we have breached the glass ceiling by establishing an ICD within 200 Km of Mundra Port and delivering value for customers in a highly competitively environment. Our infrastructure is built to exceed contemporary international standards, enabling our success in innovative ventures We have the tools and skills needed to help businesses save cost and enjoy improved service, allowing customers to focus on core business activity.



# Enhancing Value For Our Diverse Stakeholders



At the heart of our operations lies a commitment to creating lasting value for all **STAKEHOLDERS**. As we navigate a dynamic landscape, we remain dedicated to **OFFERING** tailored solutions that address the evolving needs & expectations of those we serve.

## Customers

Our commitment to customer satisfaction is unwavering. We understand that our success is intricately linked to the satisfaction of our diverse customer base. Whether catering to the needs of individuals, small and medium-sized enterprises (MSMEs), or large corporations, we prioritize delivering tailored solutions that meet and exceed expectations. By continuously gathering feedback and insights, we adapt our offerings to evolving market demands, ensuring relevance and value for our customers across various sectors such as finance, insurance, government services, and more.

## Employees

At the core of our operations are our employees, whose dedication and expertise drive our growth and innovation. We foster an inclusive workplace culture that celebrates diversity and meritocracy, providing equal opportunities for all. Through ongoing training and development programs, we empower our workforce to thrive professionally and personally. Additionally, we prioritize employee well-being, offering comprehensive benefits, support systems, and a conducive work environment that promotes work-life balance and mental health.

## Community

As an integral part of the communities we serve, we recognize our responsibility to contribute positively to their well-being and development. Through various corporate social responsibility initiatives, we aim to address societal challenges and make a meaningful impact on the lives of individuals. Whether through education, healthcare, environmental conservation, or economic empowerment programs, we strive to uplift communities and create lasting change.

## Investors

Our commitment to investor value is reflected in our focus on sustainable growth and stable returns. We maintain transparent communication channels, providing investors with comprehensive, timely, and accurate information to support informed decision-making. Through regular engagement activities such as investor meetings, conferences, and financial reports, we ensure transparency and accountability, fostering trust and confidence among our investor community.

## Suppliers

We have an extensive supplier base, which has grown in tandem with our growth. We are committed to dealing with all our suppliers in a fair and transparent manner. We have put in place transparent policies and processes for our supply chain partners. As a responsible enterprise, we promote a sustainable supply chain. We are committed to reduce adverse impact to our physical and social environment from our supplier base. We also support our suppliers in their journey towards increased competitiveness and profitable business continuity.

## Government/Regulatory Bodies

As a responsible corporate citizen, we prioritize compliance with all applicable laws, regulations, and taxation requirements. Our commitment to regulatory compliance is fundamental to maintaining trust and integrity in our operations. We engage proactively with regulatory authorities, participating in relevant forums, consultations, and policy discussions to contribute constructively to the development of regulatory frameworks that foster a fair and competitive business environment.

“Our approach to stakeholder value creation is grounded in a deep-seated commitment to integrity, accountability, and sustainability, ensuring that we not only meet but exceed the expectations of all those we serve and interact with.”





# Governance Structure



Our corporate governance framework is meticulously designed to uphold principles of accountability, competence, and transparency, ensuring effective and ethical leadership, responsible business practices, and long-term sustainability. The governance structures are crafted in the best interests of the Company and its stakeholders, facilitating robust oversight and management of Navkar corporation Limited affairs.

At the apex of our governance framework are the Board of Directors and various committees, entrusted with vital responsibilities in overseeing management performance, strategy development, leadership cultivation, and governance enhancement. The Board exercises independent judgment to safeguard the interests of shareholders and

stakeholders, while also steering the organization towards strategic objectives and sustainable growth.

Our governance structure delineates clear roles and responsibilities for each business entity, empowering them to fulfill their mandates effectively. By maintaining our organizational DNA while facilitating delegation of authority and empowerment at all levels, we foster a culture of ownership and accountability, driving organizational excellence and value creation. Regular evaluations ensure the efficacy and adaptability of our governance structures, allowing us to evolve in tandem with changing business dynamics and regulatory landscapes.

*“The Board of Directors and leadership team have demonstrated exceptional vision and stewardship, driving robust financial performance and guiding our company to new heights of success. Their strategic insights and dedicated leadership have been instrumental in achieving our remarkable results and ensuring long-term value for our stakeholders.”*

## CHAIRPERSON (C) & MEMBERS (M)

### COMMITTEES OF BOARD OF DIRECTORS

#### Audit Committee

- Mr. Ashok Kumar Thakur Chairperson
- Ms. Pooja H Goyal Member
- Mr. Nemichand J Mehta Member

#### Nomination and Remuneration Committee

- Mrs. Pooja H Goyal Chairperson
- Mr. Ashok Kumar Thakur Member
- Mr. Sandeep Kumar Singh Member
- Mr. Atul Kumar Member

#### Stakeholder Relationship Committee

- Mr. Ashok K. Thakur Chairperson
- Ms. Pooja H. Goyal Member
- Mr. Shantilal J. Mehta Member
- Mr. Sandeep Kumar Singh Member

#### Finance & Operation Committee

- Mr. Jayesh N. Mehta Chairperson
- Mr. Shantilal J. Mehta Member
- Mr. Nemichand J. Mehta Member
- Mr. Dinesh Jain Member

#### Corporate Social Responsibility Committee

- Mrs. Pooja H Goyal Chairperson
- Mr. Shantilal J. Mehta Member
- Mr. Nemichand J. Mehta Member
- Mr. Sandeep Kumar Singh Member

#### Risk Management Committee

- Mr. Atul Kumar Chairperson
- Mrs. Pooja H Goyal Member
- Mr. Shantilal J. Mehta Member
- Mr. Jayesh N Mehta Member



# Corporate Information

## REGISTERED OFFICE

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

## CORPORATE OFFICE

13<sup>th</sup> 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.

 [www.navkarcorp.com](http://www.navkarcorp.com)

 [cs@navkarcorp.com](mailto:cs@navkarcorp.com)

## 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](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://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

## LENDERS

State Bank of India  
Karur Vysya Bank  
Kotak Mahindra Bank Limited  
Yes Bank Limited  
Axis Bank Limited

**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 2023-24.

# Board Of Directors



**Mr. Shantilal Jayavantraj Mehta**  
Chairman & Managing Director

M M M M



**Mr. Nemichand Jayavantraj Mehta**  
Whole-time Director

M M M



**Mr. Jayesh Nemichand Mehta**  
Whole-time Director

C M



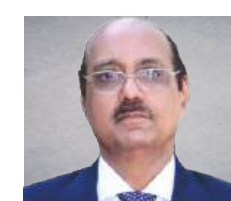
**Mr. Dinesh M. Jain**  
Whole-time Director

M



**Ms. Pooja Hemant Goyal**  
Non-Executive Independent Director

M C M M C



**Mr. Ashok Kumar Thakur**  
Non-Executive Independent Director

C C M



**Mr. Atul Kumar**  
Non-Executive Independent Director

M C



**Mr. Sandeep Kumar Singh**  
Non-Executive Independent Director

M M M

## Key Managerial Personnel



**Mr. Arun Sharma**  
Chief Executive Officer



**Mr. Prasoon Singh**  
Chief Financial Officer



**Ms. Deepa Gehani**  
Company Secretary & Compliance Officer



# Chairman's Message



## Dear Shareholders,

It is with a profound sense of pride and gratitude that I address you today as we reflect on another year of accomplishments by your company as it has navigated the volatility and uncertainty faced by the shipping and logistics industry in the past year. As we present our annual report for the Financial Year ending March 31, 2024, it is an opportune moment to celebrate our successes, acknowledge the challenges we have faced, and chart your company's course for the future.

The logistics sector has always been the one of the prime drivers of global commerce, and the past year has underscored this critical role. Despite a landscape marked by continued disruptions and rapid changes, Navkar Corporation Limited has navigated these waters with resilience and innovation.

Amidst challenging global events like the Russia-Ukraine conflict, Israeli invasion of Gaza, and the subsequent Red Sea crisis economies across the world are demonstrating remarkable resilience in managing consequent supply chain disruptions and economic challenges. This dynamic landscape also offers unique opportunities for strategic realignment and innovative customer solutions. We have noted a significant shift in trade flows across different geographies, which present unprecedented opportunity for Indian businesses.. The economic outlook for India continues to be positive, amidst all the disturbances and disruptions.

Government policy continues to be favourable for the logistics industry in India. Government programs like the Sagarmala, the Bharatmala, PM Gati-Shakti Scheme, Logistics Efficiency Enhancement Program and development of Dedicated Freight Corridors amongst others continue to provide impetus to the industry. In addition, the expansion of the National Highway (NH) network by 60% from 91287 Km to 146,145 Km in the last 9 years has been instrumental in improving connectivity across the length & breadth of the country.

## Trust drives us forward

The rapid evolution of the logistics landscape in the country is centered on the National Logistics Policy. The NLP aims to promote seamless movement of goods and enhance the competitiveness of Indian industries. It seeks to reduce the logistics cost from 16 per cent of Gross Domestic Product (GDP) to the global benchmark of 8 per cent by 2030.

Your company has worked diligently to overcome the challenges posed by a rapidly evolving strategic, regulatory and business landscape. From supply chain disruptions to fluctuating fuel prices and ever changing regulations, we have worked diligently to overcome hurdles in our pursuit for value creation.

- Our portion of the supply chain has been under significant strain, impacting efficiencies, effectiveness, agility and responsiveness. We have responded by streamlining our operations and aligning ourselves more closely with aspiration of our customers. Our strong relationship with major industry participants has helped us in this endeavor. We have therefore been able to shore up our market share and also enabled favorable commercial terms to help protect revenue and margin.
- Our services to the customers are marked by the best in class infrastructure we have positioned, customer centric approach in all our interactions with the customers and the ability to provide innovative and customized solutions to meet specific business needs.
- Our focus on pricing products competitively and with an understanding of the customer aspirations, enabled by sound operational, financial and human resources management helps us differentiate against our unorganized competitors.
- We have actively engaged with regulatory bodies and adapted our processes to remain compliant with new regulations. Our commitment to regulatory adherence has strengthened our operational integrity and credibility.

Your Company has made major investments for establishment of an Inland Container Depot at Morbi, Gujarat with an aggregate installed capacity of 2,00,000 TEUs per annum. This expansion of our Inland Container Depot (ICD) operations is a pivotal development that underscores our commitment to create customer value in new markets. This expansion encompasses a significant capacity enhancement for the company, enabled by cutting-edge technology, advanced cargo handling systems, and the thought leadership to bring innovative solutions meeting customer requirements. We look to improve turnaround times, and operational reliability with reduced overall cost for customers in this new market. This investment strengthens our position in the market and contributes to regional trade and commerce. The Company expects continued growth over the next financial year to cover the entire range of different commodities and geographies within the Saurashtra region.

Your Company will maintain its focus on driving scale and delivering a compelling value proposition to customers. Your Company will remain committed to cost management, continuous improvement, innovation, and customer-centricity as we navigate the dynamic and evolving landscape of the logistics industry.

Lastly, I take this opportunity to thank the shareholders, investors, bankers, board members, senior executives, customers and our employees for their continued faith and support.

*With sincere gratitude*

**Mr. Shantilal J Mehta**  
Chairman & Managing Director  
Navkar Corporation Limited



# NOTICE OF ANNUAL GENERAL MEETING

## NAVKAR CORPORATION LIMITED

CIN: L63000MH2008PLC187146

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

Email Id: cs@navkarcorp.com Website: [www.navkarcorp.com](http://www.navkarcorp.com)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting (“AGM”) of the Members of Navkar Corporation Limited (“the Company”) will be held on September 23, 2024, 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:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

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

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

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

- Re-appointment of the Statutory Auditors**

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

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee to the Board, M/s Uttam Abuwala Ghosh & Associates Chartered Accountants having Firm Registration No. 111184W be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 16<sup>th</sup> Annual General Meeting till the conclusion of the 21<sup>st</sup> Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration as may be mutually decided by the Board of Directors and the said Statutory Auditors of the Company.”

### SPECIAL BUSINESS:

- To re-appoint Mr. Nemichand J Mehta (DIN: 01131811), 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 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 is hereby accorded to reappoint Mr. Nemichand J Mehta as the Whole-Time Director of the Company, for a period of 03 (Three) years, with effect from September 01, 2024 to August 31, 2027 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. Nemichand J Mehta, the payment of salary, perquisites and other allowances shall not exceed the maximum remuneration payable in accordance with 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.”

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

**Deepa Gehani**  
Company Secretary  
Membership No. A42579

Place: Navi Mumbai  
Date: August 09, 2024  
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 4 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 Tuesday September 17, 2024 to Monday September 23, 2024 (both days inclusive).

7. The e-voting period will commence at 9.00 a.m. Thursday September 19, 2024 and will end at 5.00 p.m. on Sunday September 22, 2024. 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 September 23, 2024, 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 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 Monday, September 16, 2024 (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 may kindly note that in accordance with the SEBI Circular SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance redressal by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the link: <https://smartodr.in/loginMembers> may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
18. 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 on 9.00 a.m. Thursday September 19, 2024 and will end at 5.00 p.m. on Sunday September 22, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2024 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"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the</li> </ol>



	<p>remote e-Voting period or joining virtual meeting &amp; 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.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

**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](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
<p>PAN</p>	<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"> <li>• 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.</li> </ul>
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (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 **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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required 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@navkarcorp.com](mailto:cs@navkarcorp.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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

- 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**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

- 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no.1800 21 09911

## EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

**ITEM NO. 03**

The Members of the Company, at the 11<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on September 27, 2019, had approved the appointment of M/s Uttam Abuwala Ghosh & Associates Chartered Accountants having Firm Registration No. 111184W as Statutory Auditors of the Company, to hold office from the conclusion of 11<sup>th</sup> AGM till the conclusion of this AGM.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s Uttam Abuwala Ghosh & Associates is eligible for re-appointment for a further period of five years. After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 09, 2024 proposed the re-appointment of M/s Uttam Abuwala Ghosh & Associates Chartered Accountants., as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of this AGM till the conclusion of the 21st AGM of the Company to be held in the year 2029. This re-appointment is subject to the approval of Members of the Company.

M/s Uttam Abuwala Ghosh & Associates have consented to the aforesaid re-appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors as per the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as applicable.

As per Section 142 of the Companies Act, 2013, the proposed remuneration payable to M/s Uttam Abuwala Ghosh & Associates for statutory audit services will be ₹ 45,36,800 subject to increment as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including Audit committee(s) thereof, to alter and vary the terms and conditions of appointment etc.

Further, the Company may obtain certifications from M/s Uttam Abuwala Ghosh & Associates under statutory regulations and avail other permissible non-audit services, as may be required from time to time. The remuneration/fee for certifications and non-audit services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board of Directors recommends the resolution as set out in Item No. 3, for approval of the Members of the Company by way of an Ordinary Resolution.

**ITEM NO. 04**

**To re-appoint Mr. Nemichand J Mehta (DIN 01131811), as Whole-Time Director of the Company.**

Mr. Nemichand J Mehta is associated with the Company since incorporation. He has played a crucial role in the growth of the Company. The present term of Mr. Nemichand J Mehta, as Whole Time Director expires on August 31, 2024. After considering his immense experience of more than two decades in the business of Container Freight Station (CFS), Inland Container Depot (ICD), Rail Terminals and allied works considering his knowledge of various aspects relating to the Company’s affairs and long term business experience, expansion, based on performance evaluation

during his tenure and on the recommendation of Nomination & Remuneration Committee, Board of Directors, at its meeting held on August 09, 2024, re-appointed Mr. Nemichand Jayavantraj Mehta as Whole Time Director of the Company for the period of 03 (Three) Consecutive years i.e. from September 01 2024 to August 31, 2027.

**BROAD PARTICULARS OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION PAYABLE TO MR. NEMICHAND J MEHTA ARE AS UNDER**

- Basic Salary:** The Basic Salary of Mr. Nemichand Jayavantraj Mehta shall be ₹ 3,66,667/- (Rupee Three Lakhs Sixty Six Thousand Six Hundred Sixty Seven Only) per Month.
- Perquisites & Allowances:** In addition to the Basic Salary payable, Mr. Nemichand J Mehta shall be entitled to perquisites and allowances like:
  - House Rent Allowance in lieu thereof subject to a maximum of 50 % of Basic Salary;
  - Other Allowances of ₹ 1,16,667/- per month with authority to the Board of Directors to increase the Other Allowances within the range of ₹ 1,16,667/- to ₹ 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.
- Contribution to provident fund, superannuation, leave encashment: The Company’s contribution to provident fund, superannuation, leave encashment etc. as per the rules of the Company, shall be in addition to the remuneration under (a and b) above.
- Increment in salary /Annual performance bonus/ incentive etc.: Increment in salary / Annual performance bonus / performance linked incentive etc, payable to Mr. Nemichand J Mehta, as may be determined by the Board and / or the NRC Committee of the Board, shall be subject to above prescribed limit.
- 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;
- 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)		
	<b>Particulars</b>	<b>F.Y. 2023-24</b>	<b>F.Y. 2022-23</b>
	Total Income	44084.17	70939.12
	Total Expenses	43614.06	59965.10
	Profit Before Tax	470.11	10974.02
	Profit After Tax	(171.10)	9249.11
	Total Comprehensive Income for the year	(201.76)	9271.08
	Note: Above numbers is of Continuing & Discontinued Operations combined.		
5	Foreign investments or collaborations, if any.	Nil	



## II. Information About The Appointee

Background details	Mr. Nemichand J Mehta is associated with the Company since incorporation, He holds a bachelor's degree in commerce. He has experience of more than two decades in the business of Container Freight Station (CFS) and Inland Container Depot (ICD), Rail Terminals and allied works. He is involved in policy planning, vision and strategy and long term development activities of the Company and played a crucial role in the business growth of the Company.
Past remuneration	₹ 80,00,000/- (Rupees Eighty Lakhs only) per annum
Recognition or Awards	Under the leadership of Mr. Nemichand J 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. Nemichand J 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. Nemichand J Mehta and his vision is to take the Company from being amongst the most respected Container Freight Stations and Inland Container Depot. As Whole Time Director of the Company, he is responsible for motivating the team of professionals to implement management policies.
Remuneration proposed	As set out under this resolution.
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. Nemichand J 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 Whole Time Director, Mr. Nemichand J 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.	Apart from receipt of remuneration from the Company, Mr. Nemichand J Mehta does not have any other pecuniary relationship directly or indirectly with the Company. Mr. Nemichand J Mehta is a Promoter of the Company and is a relative of Mr. Shantilal Jayavantraj Mehta (Chairman and Managing Director) and Mr. Jayesh Nemichand Mehta (Whole-Time Director) of the Company.

## III. Other Information:

Reasons of loss or inadequate profits	The Company has made investment for setting up of Inland Container Depot situated at Morbi, Gujarat with an aggregate installed capacity of 2,00,000 TEUs per annum. The Morbi business is at its initial stage of operations which has impacted the overall profitability of the Company. The Company is expected to grow in its Morbi Business by next couple of quarters with expansion of coverage of different commodities and different geographies within the Saurashtra region.
Steps taken or proposed to be taken for improvement	The Company is taking various steps for improving its profitability like: 1. Cross selling of services across various facilities, customers, and offerings. 2. Exploring new businesses in new geographies. 3. Focus on consumption-based commodities enabling high volume.
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. Nemichand J 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. Nemichand J Mehta for the office of Whole-Time Director of the Company.

Mr. Nemichand J Mehta, being appointee and Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta, relatives 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. Nemichand J Mehta. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 04.

A brief profile of Mr. Nemichand J Mehta and other requisite details, pursuant to Listing Regulations 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

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

**Deepa Gehani**  
Company Secretary  
Membership No. A42579

Place: Navi Mumbai  
Date: August 09, 2024  
Registered Office: 205-206 J K Chambers, Sector 17,  
Vashi Navi Mumbai – 400703, Maharashtra, India



## 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:

<b>Name of Director</b>	Mr. Nemichand J Mehta
<b>Director Identification Number</b>	01131811
<b>Category</b>	Executive, Whole-Time Director
<b>Date of Birth</b>	April 28, 1963
<b>Age</b>	61 Years
<b>Nationality</b>	Indian
<b>Date of First Appointment on the Board</b>	September 01, 2016 (In current designation - Whole Time Director)
<b>Relationship with Directors and KMPs</b>	Brother of Mr. Shantilal J Mehta, Chairman & Managing Director and Father of Mr. Jayesh N. Mehta, Whole Time Director of the Company
<b>Qualifications</b>	Bachelor's degree in commerce from Swaran Mukth Shiksha Peeth, Punjab
<b>Expertise in specific functional area</b>	Mr. Nemichand J Mehta is associated with the Company since incorporation, He holds a bachelor's degree in commerce. He has experience of more than two decades in the business of Container Freight Station (CFS) and Inland Container Depot (ICD) and allied works. He is involved in policy planning, vision and strategy and long term development activities of the Company and played a crucial role in the business growth of the Company.
<b>Details of Board Meetings attended by the Directors during the year</b>	06 (Six)
<b>Terms and Conditions of Appointment or reappointment along with remuneration</b>	As set out in explanatory statement under item no. 4
<b>Membership of Committees of Navkar Corporation Limited</b>	Audit Committee Corporate Social Responsibility Committee Finance & Operation Committee
<b>List of Directorships held in other Companies</b>	1. Sidhartha Corporation Private Limited 2. Pushpadant Exports Private Limited (Formerly Known as Bhagavati Commission Agents Private Limited) 3. Padmamba Enterprises Private Limited (Formerly Known as Arihant Multisales Private Limited) 4. Prabhu Mahaveer Exports Private Limited
<b>Membership/ Chairmanship of Committees across other Public Companies</b>	Nil
<b>Shareholding in Navkar Corporation Limited</b>	32.24 % (Holding shares in the capacity of Trustee of Shailaja Mehta Family Trust 19.20 % and Nemichand Mehta Family Trust 12.20%.

# DIRECTORS' REPORT





# BOARD'S REPORT

Dear Shareholders,

The Board of Directors of Navkar Corporation Limited ("The Company" or "Navkar") is pleased to present their 16<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

## 1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

The Company's financial performance during the financial year ended March 31, 2024 compared to the previous financial year is summarized in below:

Particulars	₹ in Lakhs except EPS)	
	FY 2023-24	FY 2022-23
Total Revenue	44084.17	44967.58
Total Expenses	42883.09	40051.49
Profit Before Tax from continuing Operations Before exceptional items	1201.08	4916.09
Exceptional Item	-	1906.42
<b>Tax Expenses</b>		
Current Tax	194.01	1859.12
Earlier Year Tax	226.70	38.08
Deferred Tax Expenses	<b>220.50</b>	(2374.21)
<b>Total Tax Expenses</b>	<b>641.21</b>	<b>(477.01)</b>
<b>Profit for the period from Continuing Operations</b>	<b>559.87</b>	<b>7299.52</b>
<b>Discontinued Operations</b>		
(a) Profit from discontinued operations before tax	(730.97)	4151.51
(b) Tax expenses of discontinued operations	-	2201.92
Profit/(Loss) for the Period/Year from discontinued operations (a - b)	(730.97)	1949.59
<b>Profit/(Loss) for the Period/Year (A)</b>	<b>(171.10)</b>	<b>9249.11</b>
<b>Other Comprehensive Income, net of tax (B)</b>		
<b>Items that will not to be reclassified to Profit and Loss</b>		
Re-measurement of net defined benefit obligations		
From Continuing Operations	(30.66)	11.80
From Discontinued Operations	-	10.17
<b>Total Comprehensive Income for the year (A+B)</b>	<b>(201.76)</b>	<b>9271.08</b>
Earning per equity shares (Face Value INR 10/- per share)		
Basic and Diluted (INR)		
From Continuing Operations	0.37	4.85
From Discontinued Operations	(0.49)	1.30

### Financial Highlights

The total revenue of your Company from continuing operations stood at INR 44084.17 Lakhs for the financial year ended March 31, 2024 as against INR 44967.58 Lakhs for the previous financial year. The Profit before tax is INR 1,201.08 Lakhs for the current year as against INR 6,822.51 Lakhs in previous financial year and Total Comprehensive Income including continued and discontinued operations of your Company is INR (201.76) Lakhs as against INR 9271.08 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 14<sup>th</sup> 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. Detailed analysis on sale of Business Undertaking have been provided under Note No. 36 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 Annual Audited Financial Statements of the Company are compiled with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

The Annual Audited Financial Statements of the Company are prepared on a going-concern basis.

### Publication and access to the Financial Statements and Results

The Company publishes its Unaudited Financial Results which are subjected to limited review on a quarterly basis. The Audited Financial Statements and Results are published on an annual basis. Upon publication, the Financial Statements and Results are also uploaded on the websites of the stock exchanges where shares of the Company are listed and the website of the Company.

In accordance with Section 136 of the Act, the Annual Audited Financial Statements of Company and all relevant documents, related thereto, are uploaded on the website of the Company and can be accessed at the weblink: <https://navkarcorp.com/investor-relations>

### Changes in the nature of Business:

The Company continued to provide logistics services to its customers and hence, there have been no changes in the nature of the business and operations of the Company during the financial 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 such material changes and commitments, affecting the financial position of the Company which have occurred between the end of financial year to which the Financial Statements relates and the date of this Report except for the following:

The Board of Directors of Navkar Corporation Limited ("the Company") in its meeting held on June 27, 2024 has approved the execution of Share Purchase Agreement (SPA) dated June 27, 2024 entered between the Company, sellers forming part of the promoter/promoter group of the Company, and Acquirer JSW Port Logistics Private Limited (Wholly Owned Subsidiary Company of JSW Infrastructure Limited) for sale of 10,59,19,675 Equity Shares of the Company of Face Value of Rs. 10/- each, aggregating to 70.37% of the paid up equity share capital of the Company. The necessary definitive agreements have been signed between the parties. Further, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 as amended, the acquirer has made public announcement (PA), Detail Public Statement (DPS) and Draft Letter of offer (DLOF) for open offer to acquire 39,134,988 equity shares of the Company from the Public Shareholders at price of ₹105.32 per share.

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

During the financial year under review, there is no alteration in 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"), there is no unpaid or unclaimed Share Application Money / dividends which are required to be transferred by the Company to the IEPF.

## 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 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 a gateway port. In our case, our three Container Freight Stations serves the gateway port of Nhava Sheva (also called Jawaharlal Nehru Port Trust). Company has three Container Freight Stations two at Ajiwali and one at Somathane – all in Panvel Taluka, Maharashtra, Import containers nominated by container shipping lines or consignees are required to be evacuated from the port premises and transported to our Container Freight Station. After arrival at the CFS, the import laden container is stacked and stored awaiting clearance by the consignee's clearing agent. The process of customs clearance of goods is carried out by the Customs Broker (earlier referred to as Custom House Agent). Similarly, CFS provides all the services for Export Cargoes. Our CFS provides all the services that are needed to facilitate the clearance of the cargoes (Exim and Domestic). To service the needs of customs clearance and delivery of the goods or the laden container itself, we are required to have an array of equipment (both big and small) that include



Reach Stackers, Fork Lifts, 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

The Company owns and operates an Inland Container Depot at Morbi in Gujarat. Located on Gujarat State Highway 7, this ICD at Morbi caters to the industries in the Suarashtra region of Gujarat. Our Morbi ICD serves both – Mundra & Kandla Ports, with a majority of the volumes getting routed through Mundra Port as the Base Port. ICD Morbi is spread over 147 acres and is supported by our own Gati-Shakti Cargo Terminal having 6 Railway sidings. The facility is equipped with the best of equipment and infrastructure – Over 2 lakhs square feet of contemporary warehousing, Rubber Tyre Gantry Cranes, Reach Stackers, Cranes, Fork lifts etc. for meeting all handling and storage requirements at the facility. The facility is supported by our own fleet of Trailers for container movement and incorporates a spacious parking area. handling all types of cargoes and containers. We have the best of facilities for container storage and repairs exceeding the standards specified by all our partner shipping lines.

The Import cycle commences with the laden import containers of the consignees being picked up at Mundra Port and being moved by rail to our ICD. At the ICD, the import laden containers are off-loaded from the rake and moved to stacks based on consignee identity. The consignee completes all formalities for custom clearance and container release with Indian Customs and Shipping Lines respectively with help of the Custom House Agent (CHA) and takes delivery of their import containers. In most cases, the consignee will work with the ICD on an

integrated service package wherein transportation of laden container from our ICD to the customer facility and empty container from customer facility back to our ICD is performed by the ICD. The Import Cycle gets concluded with the offloading of empty containers to shipping line at our ICD.

The Export Cycle commences with issue of empty containers to exporters from our ICD to shippers. Similar to Import customers, most Export customers contract our ICD for integrated service package wherein the transportation to and from the customer's facility is performed by the ICD. Shippers complete Customs formalities for LEO at our ICD and subsequently containers are moved to Mundra / Kandla Port by Rail or Road. The Exports Cycle concludes with Gate in at Port in the Terminals' capacity.

#### 6. TRANSFER TO RESERVES:

Details of reserve and surplus are provided in Note No. 17 of the Financial Statement.

#### 7. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2024.

As per Regulation 43A of SEBI 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://navkarcorp.com/upload\\_data/Files/dividend-distribution-policy.pdf](https://navkarcorp.com/upload_data/Files/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, 2024. 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 well-defined risk management framework in place which inter-alia includes identification of elements of risk, if any, which in the opinion of the Management and the Board may impact the performance outcome of the Company. The Company has developed and implemented a Risk Management Policy which is approved by the Board.

The Risk Management Policy inter-alia includes identification and assessment of the likelihood and impact of risk, mitigation steps and reporting of existing

and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives. The Risk Management Committee is, inter-alia, authorised to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy, and effectiveness of the above process to the Board on a periodic basis. The details of composition of the Risk Management Committee, their terms of reference, meetings held and attendance of the Committee Members there at during the financial year 2023-24 are provided in the section titled Report on Corporate Governance, which forms part of the 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 the Annual Report.

#### 12. SHARE CAPITAL:

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

As on March 31, 2024 the Authorized 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/- (Rupees Ten only) each and 6,00,000 (Six Lakhs) 6% Cumulative Redeemable Preference Shares of INR. 100/- (Rupees One Hundred only) each.

As on March 31, 2024, 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 only).



### 13. CREDIT RATING:

The Company had received following credit rating from CRISIL Rating Limited which denotes high degree of safety regarding timely servicing of financial obligation.

Total Bank Loan Facilities Rated	Date of Rating	Long Term Rating	Short Term rating
Rs. 100 Crore	April 25, 2024	CRISIL A-/Positive (Assigned)	Nil
Rs.268 Crore (Enhanced from Rs.100 Crore)	May 10, 2024	CRISIL A-/Positive (Reaffirmed)	Nil
Rs.278 Crore (Enhanced from Rs.268 Crore)	July 25, 2024	CRISIL A-/Watch Developing (Continues on 'Rating Watch with Developing Implications')	CRISIL A2+/Watch Developing (Assigned; Placed on 'Rating Watch with Developing Implications')

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

During the year under review, the Company has 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, 2024, Board of the Company comprise of Eight Directors comprising of Four Executive Directors including One Executive Chairman, Four Independent Directors including One Women Independent Director.

#### Director Retiring by Rotation

##### Mr. Nemichand Jayavantraj Mehta

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

The brief resume of the Directors to be appointed at this Annual General Meeting and other related information has been furnished in the Notice convening the 16<sup>th</sup> Annual General Meeting.

#### Directors appointed/re-appointed during the financial year 2023-24

During the financial year 2023-24, the Shareholders of the Company at the 15<sup>th</sup> AGM held on Thursday, August 10, 2023, on the basis of recommendation of the Board and the NRC, approved the following appointments/re-appointments:

Sr. No.	Director	Designation	Terms and conditions
1.	Mr. Jayesh N. Mehta (DIN: 00510313)	Whole-Time Director	Re-appointed as Director, liable to retire by rotation on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening the 15 <sup>th</sup> AGM.
2.	Mr. Shantilal J. Mehta (DIN: 00134162)	Chairman & Managing Director	Re-appointed as Chairman and Managing Director 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 the 15 <sup>th</sup> AGM.
3.	Mr. Dinesh Mohanlal Jain (DIN: 10043560)	Whole-Time Director	Appointed as Whole-Time Director for a period of three years effective 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 the 15 <sup>th</sup> AGM.
4.	Mr. Atul Kumar (DIN: 09045002)	Independent Director	Appointed as an Independent Director for a first term of office of five consecutive years commencing from May 29, 2023 to May 28, 2028 (both days inclusive).
5.	Mr. Sandeep K. Singh (DIN: 02814440)	Independent Director	Re-appointed as an Independent Director for second term of office of five consecutive years commencing from August 23, 2023 to August 22, 2028 (both days inclusive).

#### Change in Designation

During the financial year 2023-24, the Shareholders of the Company at the 15<sup>th</sup> AGM held on Thursday, August 10, 2023, on the basis of recommendation of the Board and the NRC, approved the change in designation of Mr. Jayesh Nemichand Mehta from Non-Executive Non Independent Director to Whole-Time Director 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 the 15<sup>th</sup> AGM.

Detailed disclosures with regard to the approved appointments/re-appointment were made in Notice of the 15<sup>th</sup> AGM, which can be referred at the website link of the Company: <https://navkarcorp.com/investor-relations#annual-report>.

#### Composition of Board of Directors

The Composition of the Board of Directors of the Company as on March 31, 2024 are as follows:

Sr. No.	Name of Director	DIN	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	Whole-time Director
4.	Mr. Dinesh Mohanlal Jain	10043560	Whole-time Director (w.e.f. May 29, 2023)
5.	Mr. Ashok Kumar Thakur	07573726	Non-Executive Independent Director
6.	Mr. Sandeep Kumar Singh	02814440	Non-Executive Independent Director
7.	Ms. Pooja H Goyal	07813296	Non-Executive Women Independent Director
8.	Mr. Atul Kumar	09045002	Non-Executive Independent Director (w.e.f. May 29, 2023)

#### 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 SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI 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 SEBI 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 2023-24. 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. [https://www.navkarcorp.com/upload\\_data/Files/familiarization-programmes-for-independent-directors.pdf](https://www.navkarcorp.com/upload_data/Files/familiarization-programmes-for-independent-directors.pdf)

### 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 SEBI 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://navkarcorp.com/upload\\_data/Files/nomination-remuneration-policy.pdf](https://navkarcorp.com/upload_data/Files/nomination-remuneration-policy.pdf)

### Directors' Responsibility Statement

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

- a. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and of the profit/ loss of the Company for the financial year ended on that date;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively during the financial year ended March 31, 2024;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2024.

### Board Meetings

During the period under review, 06 (Six) 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 15<sup>th</sup> AGM of the Company was 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.

### Board Committees

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

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

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

### Audit Committee

As on March 31, 2024, 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.



### Composition of Audit Committee

Details of the composition of the Audit Committee as on March 31, 2024 is given hereunder

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

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

### Recommendation of Audit Committee

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

### Meeting of Independent Directors

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

The Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's 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 29, 2023 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 SEBI Listing Regulations all the Independent Directors have submitted the declaration of independence respectively, confirming that they meet the criteria of independence.

Board, in terms of Regulation 25 of SEBI 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, 2024.

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 the Annual Report.

### 18. KEY MANAGERIAL PERSONNEL

As on March 31, 2024, 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	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	10043560	Whole-Time Director (w.e.f. May 29, 2023)
4.	Mr. Jayesh N. Mehta	00510313	Whole-Time Director
5.	Mr. Arun Sharma	-	Chief Executive Officer
6.	Mr. Anish S. Maheshwari	-	Chief Financial Officer (upto August 17, 2023)
7.	Mr. Prasoon Singh	-	Chief Financial Officer (w.e.f. September 28, 2023)
8.	Ms. Deepa Gehani	-	Company Secretary & Compliance Officer

### 19. AUDITORS' AND THEIR REPORTS

#### Statutory Auditor

Pursuant to the provisions of section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Uttam Abuwala Ghosh & Associates (FRN 111184W) Chartered Accountants have been appointed as Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 11<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company, to be held in the calendar year 2024.

M/s. Uttam Abuwala Ghosh & Associates are due to retire at the ensuing 16<sup>th</sup> Annual General Meeting of the Company. M/s. Uttam Abuwala Ghosh & Associates have confirmed that they are eligible to be re-appointed in accordance with the provisions of the Act and Rules made thereunder. The Board of Directors, upon the recommendation of the Audit Committee, propose the re-appointment of M/s. Uttam Abuwala Ghosh & Associates for a second term of five(5) years, to the shareholders for their approval. Resolution seeking your approval forms part of the Notice convening the Annual General Meeting. Further, as required under the relevant regulation of SEBI Listing Regulations the M/s. Uttam Abuwala Ghosh & Associates 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 2023-24 forms part of the Annual Report and are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

#### Secretarial Auditor

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

#### Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2024 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 31, 2024 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2024 is annexed to this Boards' Report as **Annexure I** and forms part of the Annual Report.

#### Internal Audit

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

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

The internal audit approach verifies compliance with the operational and system related procedures and controls. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

#### Cost Audit

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

#### Reporting of frauds by Auditors

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



## 20. RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year 2023-24 with related parties were in compliance with the provisions of the Companies Act, 2013 and SEBI 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 2023-24 as envisaged in Regulation 23(2) of the SEBI 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 SEBI 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.

Details of the composition of the CSR Committee as on March 31, 2024 is given hereunder.

Sr.No.	Name	Designation	Category
1	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Chairperson
2	Mr. Shantilal Jayavantraj Mehta	Chairman & Managing Director	Member
3	Mr. Nemichand Jayavantraj Mehta	Whole-Time Director	Member
4	Mr. Sandeep Kumar Singh	Non - Executive, Independent 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://navkarcorp.com/upload\\_data/Files/policies-csr-policy.pdf](https://navkarcorp.com/upload_data/Files/policies-csr-policy.pdf)

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: [https://navkarcorp.com/upload\\_data/Files/rpt-policy.pdf](https://navkarcorp.com/upload_data/Files/rpt-policy.pdf)

## 21. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

### CSR Committee

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

The CSR Committee of the Company comprised of Four Directors as on March 31, 2024 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.

### 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 31, 2024.

### 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 to monitor and evaluate the CSR projects of the Company.

## Annual Report on CSR

Annual Report on CSR for the financial year 2023-24 including the salient features of the CSR Policy adopted by the Company is annexed as **Annexure IV** of this report and forms part of the 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://navkarcorp.com/upload\\_data/Files/vigil-mechanism-or-whistle-blower-policy.pdf](https://navkarcorp.com/upload_data/Files/vigil-mechanism-or-whistle-blower-policy.pdf)

There was no instance of such reporting received during the financial year ended March 31, 2024.

## 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 2023-24, no case in the nature of sexual harassment was reported at any workplace of the Company.

## 24. CORPORATE GOVERNANCE

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

The Report on Corporate Governance as stipulated under Regulation 34 of SEBI Listing Regulations, is provided together with a certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under SEBI Listing Regulations. A certificate of the Chief Executive Officer and Chief Financial Officer of the company in terms of SEBI 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. 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.

## 26. 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.navkarcorp.com/investor-relations#annual-report>.

## 27. 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.

### 28. 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 SEBI Listing Regulations. For the financial year 2023-24, 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://navkarcorp.com/upload\\_data/Files/code-of-conduct.pdf](https://navkarcorp.com/upload_data/Files/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

### 29. 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.

### 30. 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.

### 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: August 09, 2024

## Annexure-I

### FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

{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 - 400 703

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, 2024, 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, 2024, 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.

The members of the Company passed the following resolutions amongst others at their Annual General Meeting held on August 10, 2023:

- a. Re-appointment of Mr. Shantilal J. Mahta (DIN: 00134162) as Chairman and Managing Director
- b. Change in Designation of Mr. Jayesh N. Mehta (DIN: 00510313) as Whole Time Director
- c. Appointment of Mr. Dinesh Mohanlal Jain (DIN: 10043560) as Whole Time Director
- d. Appointment of Mr. Atul Kumar (DIN: 09045002) as an Independent Director
- e. Re-appointment of Mr. Sandeep K Singh (DIN: 02814440) as an Independent Director

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

**Atul Mehta  
Partner**

**Place: Mumbai  
Date: April 30, 2024  
UDIN: F005782F000274061**

**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 – 400 703

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

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

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

**Atul Mehta  
Partner**

**FCS No: 5782  
CP No.: 2486**

**Place: Mumbai  
Date: April 30, 2024  
UDIN: F005782F000274061**



## Annexure-II

### Form No. AOC-2

For the Financial Year ended March 31, 2024

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:

Sr. 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

Sr. 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	11.02.2023	NIL
2.	Pushpadant Exports Private Limited (Enterprise in which key management personnel or their relative have significant influence)	Sale of Service	One year	At market price	23.01.2024	NIL
3.	Prabhu Mahaveer Exports Private Limited (Enterprise in which key management personnel or their relative have significant influence)	Sale of Service	One year	At market price	23.01.2024	NIL

4.	Sidhartha Corporation Private Limited (Enterprise in which key management personnel or their relative have significant influence)	Rent Received	One year	At market price	11.02.2023	NIL
5.	Mr. Shantilal J. Mehta (Chairman and Managing Director)	Rent paid	One year	At market price	11.02.2023	NIL
6.	Repayment of Unsecured Loan related to Members of Promoter Group 1. Shailaja Mehta (Relative of Director) 2. Jayesh N. Mehta (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.	11.02.2023	Nil
7.	Mr. Nemichand J. Mehta (Director)	Purchase of Land	-	At market price	11.02.2023	Nil

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: August 09, 2024



## 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 of this Policy are:

- 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.
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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.
- To formulate criteria for evaluation of Chairman, Independent Director, Board as a whole and the Committees of the Board.
- 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.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To assist the Board in fulfilling responsibilities.
- 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:

- the Chief Executive Officer or the managing director or the manager;
- Company Secretary;
- the Whole-Time Director;
- Chief Financial Officer;
- 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
- 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:

- 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.
- 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:

- 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.
- 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.
- 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;
- 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.
- 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.
- Ensure that the candidature of the Director will be in line with and promote the objectives enshrined in Company’s policy on Board Diversity.
- 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.



**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 Director 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. [https://navkarcorp.com/upload\\_data/Files/nomination-remuneration-policy.pdf](https://navkarcorp.com/upload_data/Files/nomination-remuneration-policy.pdf)



## Annexure IV

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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) has been doing business. 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, sanitation and drinking water facilities, 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.

#### 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	2	2
2	Mr. Shantilal J. Mehta	Chairman & Managing Director Member of CSR committee	2	2
3	Mr. Nemichand J. Mehta	Whole-Time Director Member of CSR committee	2	2
4	Mr. Sandeep Kumar Singh	Non-Executive Independent Director Member of CSR committee (w.e.f August 8, 2023)	-	-

3.	Web Links: Composition Of CSR Committee,  CSR Policy  CSR Projects Approved By The Board	<a href="https://navkarcorp.com/upload_data/Files/composition-of-committees.pdf">https://navkarcorp.com/upload_data/Files/composition-of-committees.pdf</a> <a href="https://navkarcorp.com/upload_data/Files/policies-csr-policy.pdf">https://navkarcorp.com/upload_data/Files/policies-csr-policy.pdf</a> <a href="https://navkarcorp.com/investor-relations">https://navkarcorp.com/investor-relations</a>
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 63,83,45,809/- (Indian Rupees: Sixty Three Crore Eighty Three Lakhs Forty Five Thousand Eight Hundred Nine Only)

7.	a.	Two percent of average net profit of the company as per section 135(5) of Companies Act, 2013	INR 1,27,66,916/- (Indian Rupees: One Crore Twenty Seven Lakhs Sixty Six Thousand Nine Hundred Sixteen Only)
	b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	c.	Amount required to be set off for the financial year, if any	Nil
	d.	Total CSR obligation for the financial year (7a+7b-7c).	INR 1,27,66,916/- (Indian Rupees: One Crore Twenty Seven Lakhs Sixty Six Thousand Nine Hundred Sixteen 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
	<b>Total</b>					<b>1,35,00,000/-</b>			



(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	-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,27,66,916/-
(ii)	Total amount spent for the Financial Year	1,35,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,33,084/-
(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)]	7,33,084/-

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 2% of average net profits of previous three financial years as stated in Section 135 of the Companies Act, 2013 and rules framed thereunder on CSR activities which fall within the purview of Schedule VII of the Companies Act, 2013.

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

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

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

Place: Navi Mumbai  
 Date : August 09, 2024

## 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 2023-24

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;
- 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:

- Real Time Location visibility of Vehicles: A common fleet management platform enabling real time visibility of all the vehicles. It is integrated with GPS System for tracking of vehicles 24\*7.
- The Company is ISO 27001 certified which brings confidence on its process adherence and information security processes. The efforts taken by the company towards technology development and absorption help smooth supply of services, efficient operations, maintain financial and operational controls.

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

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

(iii) **The expenditure incurred on Research and Development.**

During the financial year 2023-24, the Company did not incur any expenses towards Research and Development activities.

**(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 : August 09, 2024

## 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 2023-24, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2023-24.

Name of the directors	Remuneration of Director/ KMP for FY 2023-24 (In Lakhs)	% increase in remuneration in FY 2023-24	Ratio of remuneration of each Director to median remuneration of employees
<b>Non-executive Independent Directors*</b>			
Ms. Pooja Goyal	4.80	-	1.14
Mr. Sandeep Kumar Singh	4.80	-	1.14
Mr. Ashok Kumar Thakur	4.80	-	1.14
Mr. Atul Kumar	4.00	-	0.95
<b>Executive directors</b>			
Mr. Shantilal Jayavantraj Mehta	80.00	-	18.96
Mr. Nemichand Jayavantraj Mehta	80.00	-	18.96
Mr. Jayesh N. Mehta**	50.48	NA	11.96
Mr. Dinesh M. Jain***	55.53	NA	13.16
<b>Key Managerial Personnel other than Executive Directors</b>			
Mr. Arun Sharma (CEO)	78.00	-	18.48
Mr. Prasoon Singh (CFO)****	29.45	NA	6.98
Ms. Deepa Gehani (CS)	26.79	28.58	6.35

\*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. Atul Kumar was appointed as an Independent Director with effect from May 29, 2023.

\*\* Mr. Jayesh N. Mehta was re-designated as Whole-Time Director with effect from May 29, 2023.

\*\*\* Mr. Dinesh M. Jain was appointed as Whole-Time Director with effect from May 29, 2023.

\*\*\*\* Mr. Prasoon Singh was appointed as Chief Financial Officer (CFO) of the Company wef 28.09.2023.

- 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 2023-24 is **9%**
- iii. **The number of permanent employees on the roll of the Company:** There were 461 employees on the rolls of the Company as on March 31, 2024.



iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2023-24 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** The average annual increase in salaries of employees other than the managerial personnel was 7.5% during the financial year 2023-24, 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 2023-24.

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 : August 09, 2024

# CORPORATE GOVERNANCE REPORT





## CORPORATE GOVERNANCE REPORT

**"Good corporate governance is the cornerstone of a stable and healthy Corporate. It promotes transparency, accountability, and ethical behavior, and it is essential for building trust and confidence."**

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Responsible Corporate Governance reflects a Company's culture, policies, relationship with its stakeholders, its commitment to values and ethical business conduct. At Navkar Corporation Limited, we adhere to the high standards of governance embedded in the culture of the Company from the rich Navkar's legacy of fair, ethical and transparent practices laid across the Organisation .

The Company's Governance pillars are its core value system embedded in the Company's Code of Conduct. By adhering to Core Values and fostering a culture of integrity, we mitigate risks, enhance operational efficiency, and safeguard the interests of our shareholders, customers, employees and the communities we serve. We believe that living by these values allows us to foster long-term corporate goals and create a positive impact on our business, our stakeholders and the communities we serve.

The Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus, ensuring ethical

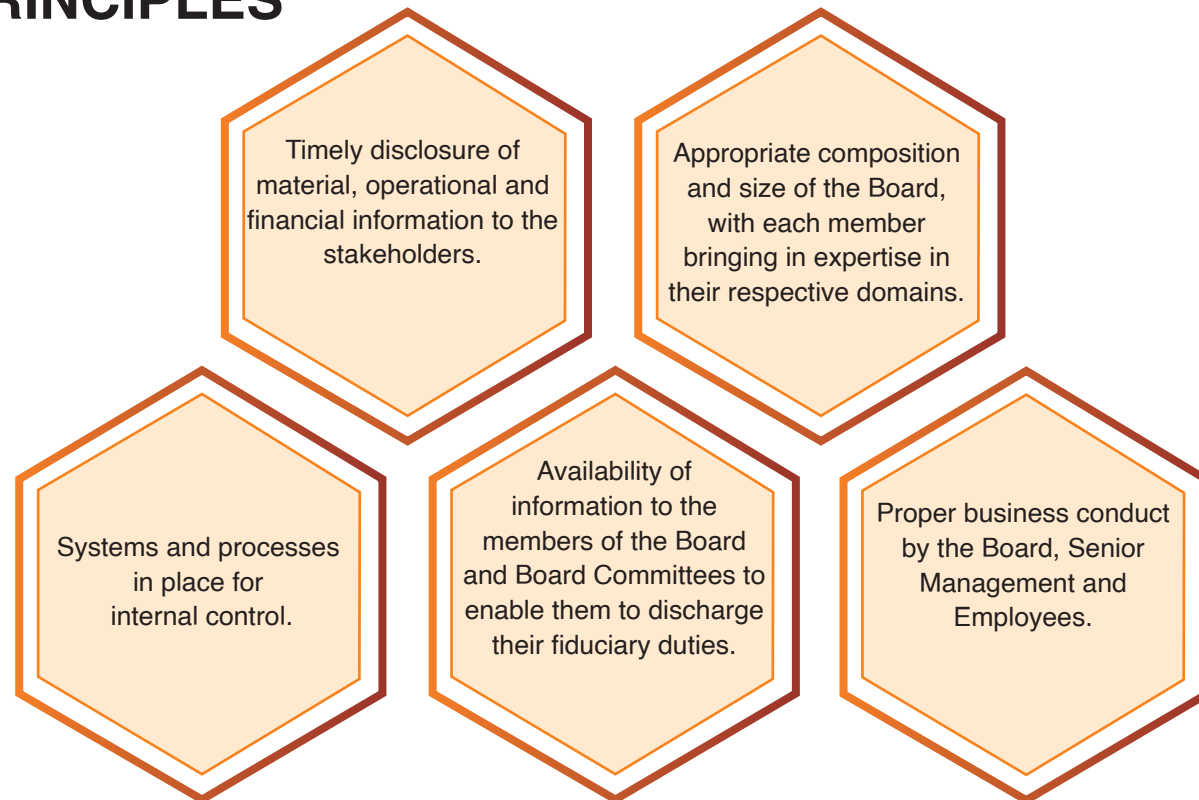
and responsible leadership both at the Board and at the Management levels.

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 Organisation .

The Company's Governance framework is based on the following principles:

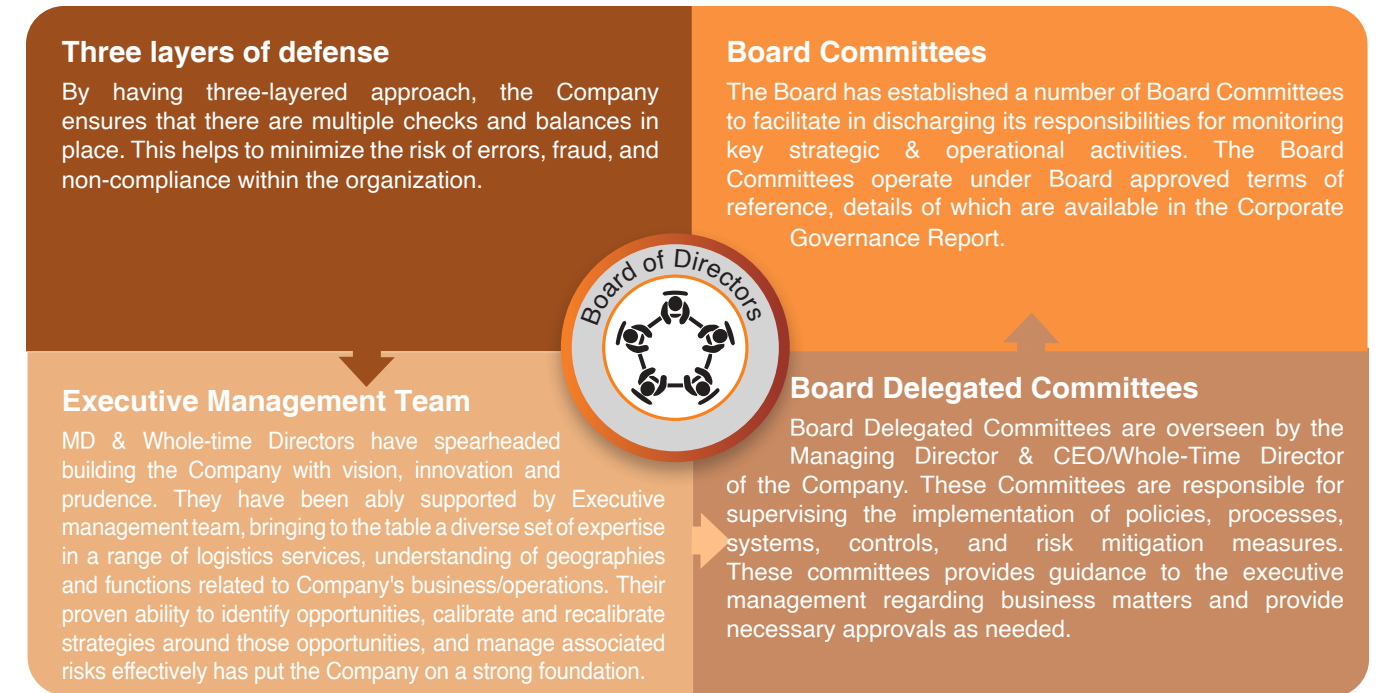
## Corporate Governance PRINCIPLES



### COMPANY'S GOVERNANCE STRUCTURE

The governance structure of Company is designed to ensure that the Company is managed in the best interests of its all stakeholders, including shareholders, customers, and employees etc. while maintaining effective risk management and compliance with applicable laws and regulations. The Board is responsible for strategic direction, setting of plans and priorities, monitoring corporate performance against strategic business plan. The Board is assisted by the Board Committees and Board Delegated Committees to discharge its responsibilities of devising key strategies and monitoring of Company's activities. MD & CEO, Whole-Time Director and Senior officials are responsible for implementing the Company's strategy and managing day-to-day operations.

### GOVERNANCE STRUCTURE



### COMPLIANCES WITH CORPORATE GOVERNANCE GUILDLINES:

#### BOARD OF DIRECTORS:

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

As on March 31, 2024, the Board of the Company consists of eight Directors comprising of four Executive Directors including One Executive Chairman, four Independent Directors including One Women Independent Director.

The Board of the Company represents an optimal mix of professionalism, knowledge and experience that enables it to

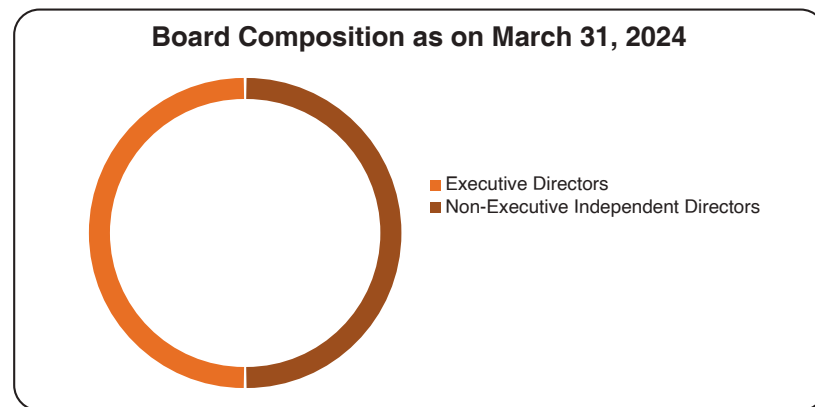
discharge its responsibilities efficiently and provide effective leadership to the business.

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

During the financial year 2023-24, the Shareholders of the Company, at the 15th AGM held on August 10, 2023, basis recommendation of the Board and the Nomination and Remuneration Committee ('NRC'), approved the following appointments/re-appointments:





Sr. No.	Director	Designation	Terms and conditions
1.	Mr. Jayesh N. Mehta (DIN: 00510313)	Whole-Time Director	Re-appointed as Director, liable to retire by rotation on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening the 15 <sup>th</sup> AGM.
2.	Mr. Shantilal J. Mehta (DIN: 00134162)	Chairman & Managing Director	Re-appointed as Chairman and Managing Director 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 the 15 <sup>th</sup> AGM.
3.	Mr. Dinesh Mohanlal Jain (DIN: 10043560)	Whole-Time Director	Appointed as Whole-Time Director for a period of 03 (three) years effective 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 the 15 <sup>th</sup> AGM.
4.	Mr. Atul Kumar (DIN: 09045002)	Independent Director	Appointed as an Independent Director for a first term of office of 05 (five) consecutive years commencing from May 29, 2023 to May 28, 2028 (both days inclusive).
5.	Mr. Sandeep K. Singh (DIN: 02814440)	Independent Director	Re-appointed as an Independent Director for second term of office of 05 (five) consecutive years commencing from August 23, 2023 to August 22, 2028 (both days inclusive).

Further during the financial year 2023-24, the Shareholders of the Company at the 15<sup>th</sup> AGM held on August 10, 2023, basis recommendation of the Board and the NRC, approved the change in designation of Mr. Jayesh Nemichand Mehta from Non-Executive Non Independent Director to Whole-Time Director appointed for a period of 03 (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 the 15<sup>th</sup> AGM.

#### Board Diversity

The Company is committed to create and leverage the strengths of a diverse talent pool. We appreciate individual differences by creating an inclusive and participative environment. To this end, the Company has adopted and implemented a Board Diversity Policy with an aim to leverage on the differences in the thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender and other distinctions between Directors.

All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge with due regard to the benefit of diversity on the Board. The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields.

The brief profiles of the Directors of the Company forming part of this Annual Report gives an insight into their education,

expertise, skills and experience thus bringing in diversity to the Board's perspectives. The same is also available on the Company's website and can be accessed from the weblink: <https://navkarcorp.com/investor-relations>.

#### Selection and appointment of Directors

The Board, as part of its Succession Planning, periodically reviews its composition to ensure that the same is aligned with the strategy and governance standards of the Company.

The NRC on an annual basis evaluates the composition of the Board to ensure that it has the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. The NRC also discusses succession of Directors coming up for reappointment or approaching end of their term. In order to maintain orderly succession of the Board, the NRC evaluates candidates from a wide range of backgrounds, assesses the balance of skills, knowledge and experience available with the Board as a whole, the skills, qualifications, capabilities of the candidates including ability to devote sufficient time, attention to the professional obligations, past performance (in case of re-appointments) and shortlists candidates who fit into the criteria and expected role. The Chairman works actively with the NRC to plan the composition of the Board and Board committees, induction of new Directors on the Board and Directors' succession.

## BOARD SKILL MATRIX

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:



#### BUSINESS LEADERSHIP

Leadership experience of running large enterprise.



#### CORPORATE GOVERNANCE

Experience of the best corporate governance practices, relevant governance codes.



#### BUSINESS MANAGEMENT

Experience in overseeing large and complex Supply Chain, Business Structure, understanding of market available opportunities.



#### STRATEGY AND PLANNING

Review and Monitor Strategy & Succession Plan to ensure long term sustainable growth.



#### FINANCIAL EXPERTISE

Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks.



#### MERGERS & ACQUISITION

Experience in corporate transactions, Actions, Mergers & Acquisition.



#### RISK ASSESSMENT

Understanding of the structures and systems which enable the organisation to effectively identify, assess and manage risks and crises.



**MR. SHANTILAL JAYAVANTRAJ MEHTA**  
Chairman & Managing Director

<b>Nationality</b>	Indian
<b>Age</b>	72 years
<b>Qualification</b>	Graduation & LLB
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	October 01, 2023
<b>Term of Directorship</b>	Three years
<b>NUMBER OF EQUITY SHARES</b>	
Held	4,59,49,253
Directorship in other companies	1
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	NIL
<b>Member</b>	NIL
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities</b>	NIL
(Category of Directorship)	
<b>Areas in expertise</b>	Business Leadership, Corporate Governance, Business Management, Strategy and Planning, Mergers & Acquisition and Risk Assessment.





**MR. NEMICHAND JAYAVANTRAJ MEHTA**  
Whole-Time Director

<b>Nationality</b>	Indian
<b>Age</b>	62 years
<b>Qualification</b>	Graduation
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	September 01, 2021
<b>Term of Directorship</b>	Three years
<b>NUMBER OF EQUITY SHARES</b>	
Held	12,68,075
Directorship in other companies	4
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	NIL
<b>Member</b>	NIL
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities (Category of Directorship)</b>	NIL
<b>Areas in expertise</b>	Business Leadership, Corporate Governance, Business Management, Strategy and Planning, Financial Expertise, Mergers & Acquisition and Risk Assessment.



**MR. SANDEEP KUMAR SINGH**  
Independent Director

<b>Nationality</b>	Indian
<b>Age</b>	54 years
<b>Qualification</b>	Graduation
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	August 23, 2023
<b>Term of Directorship</b>	For a second term of Five Years
<b>NUMBER OF EQUITY SHARES</b>	
Held	NIL
Directorship in other companies	3
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	NIL
<b>Member</b>	1
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities (Independent Director)</b>	1
<b>Areas in expertise</b>	Business Leadership, Corporate Governance, Business Management, Strategy and Planning, Financial Expertise and Mergers & Acquisition



**MR. JAYESH NEMICHAND MEHTA**  
Whole-Time Director

<b>Nationality</b>	Indian
<b>Age</b>	38 years
<b>Qualification</b>	Graduation
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	May 29, 2023
<b>Term of Directorship</b>	Three years
<b>NUMBER OF EQUITY SHARES</b>	
Held	30,000
Directorship in other companies	2
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	NIL
<b>Member</b>	NIL
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities (Category of Directorship)</b>	NIL
<b>Areas in expertise</b>	Business Leadership, Corporate Governance, Business Management, Strategy and Planning, Financial Expertise, Mergers & Acquisition and Risk Assessment.



**MRS. POOJA H. GOYAL**  
Independent Director

<b>Nationality</b>	Indian
<b>Age</b>	46 years
<b>Qualification</b>	Graduation, LLB
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	December 14, 2022
<b>Term of Directorship</b>	For a second term of Five Years
<b>NUMBER OF EQUITY SHARES</b>	
Held	Nil
Directorship in other companies	1
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairperson</b>	NIL
<b>Member</b>	NIL
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities (Independent Director)</b>	1
<b>Areas in expertise</b>	Corporate Governance, Business Management, Strategy and Planning, Financial Expertise, Mergers & Acquisition and Risk Assessment.



**MR. DINESH MOHANLAL JAIN**  
Whole-Time Director

<b>Nationality</b>	Indian
<b>Age</b>	49 years
<b>Qualification</b>	Graduation
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	May 29, 2023
<b>Term of Directorship</b>	Three years
<b>NUMBER OF EQUITY SHARES</b>	
Held	NIL
Directorship in other companies	NIL
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	NIL
<b>Member</b>	NIL
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities (Category of Directorship)</b>	NIL
<b>Areas in expertise</b>	Business Leadership, Business Management, Strategy and Planning, Mergers & Acquisition and Risk Assessment.



**MR. ATUL KUMAR**  
Independent Director

<b>Nationality</b>	Indian
<b>Age</b>	67 years
<b>Qualification</b>	Graduation
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	May 29, 2023
<b>Term of Directorship</b>	For a first term of Five Years
<b>NUMBER OF EQUITY SHARES</b>	
Held	NIL
Directorship in other companies	2
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	NIL
<b>Member</b>	NIL
<b>DIRECTORSHIP IN OTHER</b>	
<b>Listed Entities (Independent Director)</b>	NIL
<b>Areas in expertise</b>	Corporate Governance, Business Management, Strategy and Planning, Mergers & Acquisition and Risk Assessment.





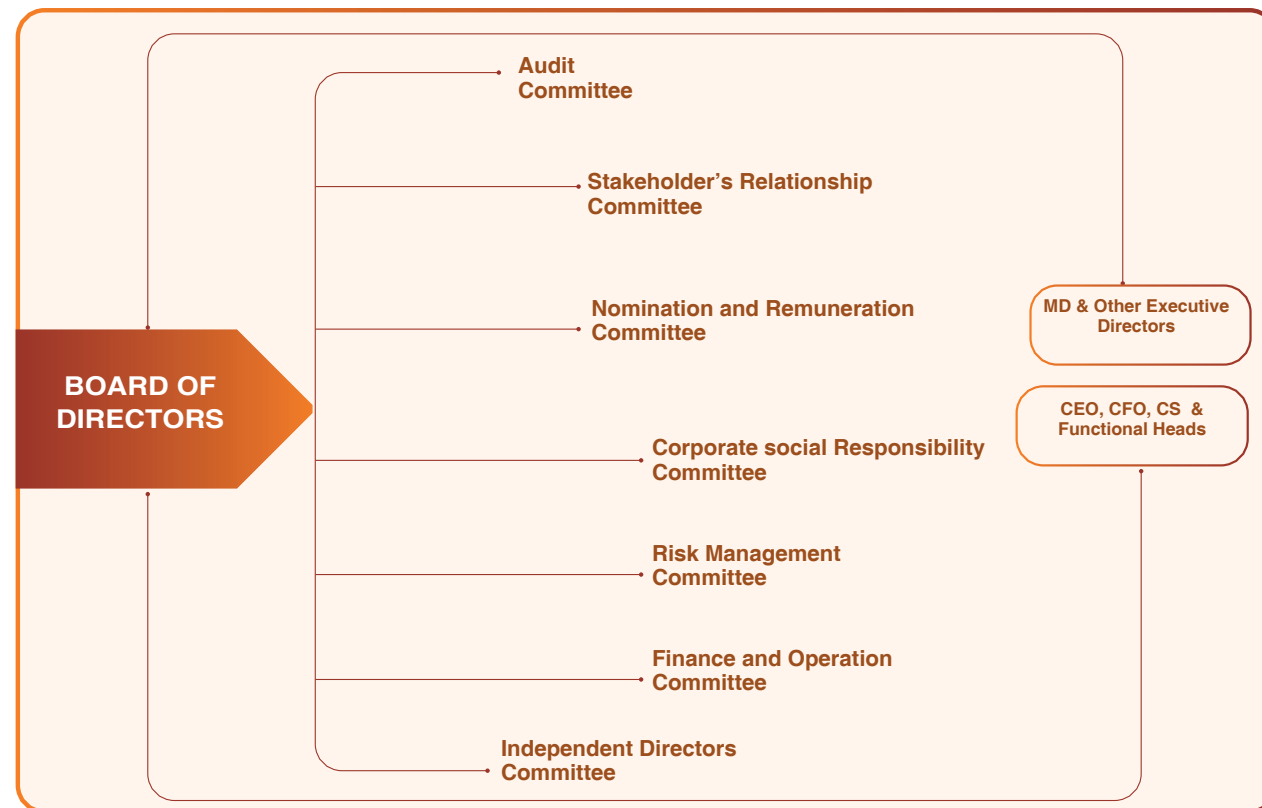
**MR. ASHOK KUMAR THAKUR**  
Independent Director

<b>Nationality</b>	Indian
<b>Age</b>	71 years
<b>Qualification</b>	Master's Degree
<b>DATE OF APPOINTMENT</b>	
<b>In Current Term</b>	January 25, 2022
<b>Term of Directorship</b>	For a second term of Five Years
<b>NUMBER OF EQUITY SHARES</b>	
Held	NIL
Directorship in other companies	3
<b>COMMITTEE POSITION IN OTHER PUBLIC COMPANIES</b>	
<b>Chairman</b>	2
<b>Member</b>	2
<b>DIRECTORSHIP IN OTHER Listed Entities (Independent Director)</b>	2
<b>Areas in expertise</b>	Business Leadership, Corporate Governance, Business Management, Strategy and Planning, Financial Expertise, Mergers & Acquisition and Risk Assessment.

**Separate Role of Chairman & Chief Executive Officer**

The roles and responsibilities of the Chairman of the Board and Chief Executive Officer ('CEO') have been demarcated and the positions are held by separate individuals. Further, as on March 31, 2024, the Company also has a separately designated Chief Financial Officer and Company Secretary & Compliance Officer. The Board has delegated the operational conduct of the business to the Managing Director ('MD') and

Executive Directors of the Company. The Leadership Team of the Company is headed by the MD and Executive Directors and has the business and functional heads as its members, who manage the day to day affairs of the Company. The MD and other Executive Directors together with CEO and business/functional heads, operate within the framework of strategic policies laid down by the Board. They drive Company-wide processes, systems and policies and act as role models for leadership development within the organization.



**Inter-se relationship and shareholding of Directors**

- ✓ 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, Whole-Time Director are relatives.
- ✓ Mr. Dinesh Mohanlal Jain, Whole-Time Director of the Company is not related to any member of Board of Directors.
- ✓ Mr. Ashok Kumar Thakur is a Non-Executive Independent Director and he is not related to any of the other Members of the Board of Directors.
- ✓ Mrs. Pooja H Goyal is a Non-Executive Independent Women Director and she is not related to any of the other Members of the Board of Directors.
- ✓ Mr. Sandeep Kumar Singh is a Non-Executive Independent Director and he is not related to any of the other Members of the Board of Directors.
- ✓ Mr. Atul Kumar 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.

**The details of attendance of Directors at Board Meetings during the financial year 2023-24 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)	6	Yes
2	Mr. Nemichand J Mehta	01131811	Whole-Time Director (Promoter)	6	Yes
3	Mr. Jayesh N. Mehta	00510313	Whole-Time Director (Promoter Group)	6	Yes
4	Mr. Dinesh Mohanlal Jain	10043560	Whole-Time Director	5	Yes
5	Mrs. Pooja Hemant Goyal	07813296	Non - Executive, Independent Woman Director	6	Yes
6	Mr. Ashok Kumar Thakur	07573726	Non - Executive, Independent Director	6	Yes
7	Mr. Sandeep Kumar Singh	02814440	Non - Executive, Independent Director	6	Yes
8	Mr. Atul Kumar	09045002	Non - Executive, Independent Director	5	Yes

Mr. Sandeep Kumar Singh, Independent Director has been re-appointed for a second term of 05 (five) years with effect from August 23, 2023 to August 22, 2028 at the 15th Annual General Meeting held on August 10, 2023.

Mr. Atul Kumar, Independent Director has been appointed for a term of 05 (five) years with effect from May 29, 2023 to May 28, 2028 at the 15th Annual General Meeting held on August 10, 2023.

**Independent Director Databank Registration**

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

**Compliance with Directorship limits and Committee positions**

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

On the basis of such disclosures, it is confirmed that as on March 31, 2024, 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 Whole Time Director/Managing 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 Fifteenth (15th) Annual General Meeting ('AGM') of the Company for the Financial Year 2022-23 was held on Thursday, August 10, 2023 at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703 and all the Directors of the Company were present during the AGM.

**Number of other Directorships or Committees in which a Director is a member or Chairperson as on March 31, 2024:**

Sr. No.	Name of Director	No. of other Directorship <sup>2</sup>	No. of Other Committee Membership in other Companies <sup>1</sup>	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. Dinesh Mohanlal Jain	Nil	Nil	Nil
5.	Mr. Ashok Kumar Thakur	3	2	2
6.	Mrs. Pooja H Goyal	1	Nil	Nil
7.	Mr. Sandeep Kumar Singh	3	1	Nil
8.	Mr. Atul Kumar	2	Nil	Nil

- The Committees considered are the Audit Committee and Stakeholders Relationship Committee only.
- 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, 2024:**

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. Dinesh Mohanlal Jain	Nil	NA
5.	Mr. Ashok Kumar Thakur	1. H.G. Infra Engineering Limited 2. Choice International Limited	Non - Executive, Independent Director
6.	Mrs. Pooja Hemant Goyal	1. H.G. Infra Engineering Limited	Non - Executive, Independent Director
7.	Mr. Sandeep Kumar Singh	1. Choice International Limited	Non - Executive, Independent Director
8.	Mr. Atul Kumar	Nil	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 the 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 SEBI and MCA or any such Statutory Authority and the same 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	12,68,075	NA
3.	Mr. Jayesh N. Mehta	30,000	NA
4.	Mr. Dinesh Mohanlal Jain	Nil	NA
5.	Mr. Ashok Kumar Thakur	Nil	NA
6.	Mrs. Pooja H Goyal	Nil	NA
7.	Mr. Sandeep Kumar Singh	Nil	NA
8.	Mr. Atul Kumar	Nil	NA

**Compliances/Governance**

- ✓ During the Financial Year 2023- 24, 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 <https://www.navkarcorp.com/investor-relations#corporate-governance> which is available on the website of the Company <https://www.navkarcorp.com/>

**Meeting of Independent Directors**

During the year under review, one (1) meeting of the Independent Directors of the Company was held on May 29, 2023 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 Directors 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 <https://www.navkarcorp.com/investor-relations#corporate-governance>

**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 organized to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducted familiarisation programme 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. [https://www.navkarcorp.com/upload\\_data/Files/familiarization-programmes-for-independent-directors.pdf](https://www.navkarcorp.com/upload_data/Files/familiarization-programmes-for-independent-directors.pdf)

**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 forms part of this Annual Report.

**BOARD/COMMITTEE MEETINGS AND PROCEDURES**

Parameters	Details										
Terms of reference for committees	<ul style="list-style-type: none"> <li>✓ Calendar of Reviews.</li> <li>✓ Committee(s) charters in line with the regulatory requirements (Terms of reference of Board Committee(s) given below).</li> </ul>										
Committee constitution	<ul style="list-style-type: none"> <li>✓ Board committees are constituted after considering the applicable regulatory requirements and other aspects like specialised knowledge, experience, and expertise of respective members.</li> </ul>										
Details of meetings held during the year	<p>In FY 2023-24, there was 44 meetings of Board and Committee(s) thereof was held for discussion on specific agenda / issues</p> <table border="1"> <thead> <tr> <th>Meetings</th> <th>Nos.</th> </tr> </thead> <tbody> <tr> <td>Board meetings</td> <td>6</td> </tr> <tr> <td>Committee meetings</td> <td>37</td> </tr> <tr> <td>Independent Directors' meeting</td> <td>1</td> </tr> <tr> <td>Total Board and committee (s) meetings</td> <td>44</td> </tr> </tbody> </table>	Meetings	Nos.	Board meetings	6	Committee meetings	37	Independent Directors' meeting	1	Total Board and committee (s) meetings	44
Meetings	Nos.										
Board meetings	6										
Committee meetings	37										
Independent Directors' meeting	1										
Total Board and committee (s) meetings	44										



### 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 apprise 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.

### 1) AUDIT COMMITTEE

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2024		
<ul style="list-style-type: none"> <li>Section 177 of the Companies Act 2013</li> <li>Regulation 18 of SEBI Listing Regulations</li> <li>Board approved charter of the Audit Committee</li> </ul>	The Committee met 05 (five) times during the year under review on: <ul style="list-style-type: none"> <li>May 29, 2023</li> <li>August 08, 2023</li> <li>September 28, 2023</li> <li>November 03, 2023</li> <li>January 23, 2024</li> </ul> The time gap between any two meetings were less than 120 days.	<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
		1.	Mr. Ashok Kumar Thakur	Chairperson
		2.	Ms. Pooja H Goyal	Member
		3.	Mr. Nemichand J Mehta	Member

### Proceedings & Attendance:

Apart from the Board members, the CEO, CFO, Statutory and Internal Auditors also attending the meeting respective Board and Committee Meeting. Company Secretary also attend all the Board & Committee Meetings. Other Senior Management Personnels 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 the Committee Members are 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 6 (Six) Board Meetings were convened and duly held on May 29, 2023, July 08, 2023, August 08, 2023, September 28, 2023, November 03, 2023 and January 23, 2024.

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

### THE ROLE AND THE COMPOSITION OF BOARD COMMITTEES AS OF MARCH 31, 2024 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 Chairperson 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: -

Ms. Deepa Gehani, Company Secretary & Compliance officer of the Company acts as the Secretary to the Audit Committee for all the 05 (five) meetings. The Statutory Auditor, Internal Auditor, Chief Financial officer, 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

### Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Ashok Kumar Thakur	5	5
2	Mrs. Pooja Hemant Goyal	5	5
3	Mr. Nemichand J Mehta	5	5

### 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;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and

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 Act and SEBI Listing Regulations and all other applicable regulatory requirements, the terms of reference of the Audit Committee is broadly covered by its charter.

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).

**2) 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 NRC 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 31 <sup>st</sup> 2024																	
<ul style="list-style-type: none"> <li>• Section 178 of the Companies Act, 2013</li> <li>• Regulation 19 of SEBI Listing Regulations</li> <li>• Board Approved Charter of the NRC.</li> </ul>	May 29, 2023	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mrs. Pooja H Goyal</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>Mr. Ashok Kumar Thakur</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mr. Sandeep Kumar Singh</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Mr. Atul Kumar</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1.	Mrs. Pooja H Goyal	Chairperson	2.	Mr. Ashok Kumar Thakur	Member	3.	Mr. Sandeep Kumar Singh	Member	4.	Mr. Atul Kumar	Member		
	Sr. No.		Name	Designation															
	1.		Mrs. Pooja H Goyal	Chairperson															
	2.		Mr. Ashok Kumar Thakur	Member															
	3.		Mr. Sandeep Kumar Singh	Member															
4.	Mr. Atul Kumar	Member																	
August 08, 2023																			
September 28, 2023																			

**Attendance of Members**

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

During the financial year 2023-2024, Nomination and Remuneration Committee was reconstituted on August 08, 2023 and Mr. Atul Kumar, Independent Director of the Company was appointed as member of the Nomination and Remuneration Committee.

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 Act and the 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;
- 1(A).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 31 <sup>st</sup> 2024																	
<ul style="list-style-type: none"> <li>• Section 178(5) of the Companies Act, 2013</li> <li>• Regulation 20 of SEBI Listing Regulations</li> <li>• Board-approved charter of the SRC</li> </ul>	The Committee met 04 (four) times during the year under review on: <ul style="list-style-type: none"> <li>• May 29, 2023</li> <li>• August 08, 2023</li> <li>• November 03, 2023</li> <li>• January 23, 2024</li> </ul>	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ashok K. Thakur</td> <td>Chairperson</td> </tr> <tr> <td>2</td> <td>Ms. Pooja H. Goyal</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Mr. Shantilal J. Mehta</td> <td>Member</td> </tr> <tr> <td>4</td> <td>Mr. Sandeep Kumar Singh</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1	Mr. Ashok K. Thakur	Chairperson	2	Ms. Pooja H. Goyal	Member	3	Mr. Shantilal J. Mehta	Member	4	Mr. Sandeep Kumar Singh	Member		
			Sr. No.	Name	Designation														
			1	Mr. Ashok K. Thakur	Chairperson														
			2	Ms. Pooja H. Goyal	Member														
			3	Mr. Shantilal J. Mehta	Member														
4	Mr. Sandeep Kumar Singh	Member																	

**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	Mr. Sandeep Kumar Singh	2	2

During the financial year 2023-2024, Stakeholders Relationship Committee was reconstituted on August 08, 2023 and Mr. Sandeep Kumar Singh Independent Director of the Company was appointed as member of the Stakeholders Relationship Committee.

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 2023-24**

Complaints Pending as on April 01 <sup>st</sup> , 2023	Complaints Received during the Year	Complaints resolved during the	Complaints Unresolved as on March 31 <sup>st</sup> , 2024
Nil	Nil	Nil	Nil

**4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Regulatory reference	Date of meetings	Composition of the Committee as on March 31 <sup>st</sup> 2024																	
<ul style="list-style-type: none"> <li>• Section 135 of the Companies Act, 2013</li> <li>• Companies (Corporate Social Responsibility Policy) Rules, 2014</li> <li>• Board-approved Charter of the CSR Committee</li> </ul>	1. May 29, 2023 2. August 08, 2023	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mrs. Pooja H Goyal</td> <td>Chairperson</td> </tr> <tr> <td>2</td> <td>Mr. Shantilal J. Mehta</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Mr. Nemichand J. Mehta</td> <td>Member</td> </tr> <tr> <td>4</td> <td>Mr. Sandeep Kumar Singh</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1	Mrs. Pooja H Goyal	Chairperson	2	Mr. Shantilal J. Mehta	Member	3	Mr. Nemichand J. Mehta	Member	4	Mr. Sandeep Kumar Singh	Member		
			Sr. No.	Name	Designation														
			1	Mrs. Pooja H Goyal	Chairperson														
			2	Mr. Shantilal J. Mehta	Member														
			3	Mr. Nemichand J. Mehta	Member														
4	Mr. Sandeep Kumar Singh	Member																	



During the financial year 2023-2024 Corporate Social Responsibility Committee was reconstituted on August 08, 2023 and Mr. Sandeep Kumar Singh Independent Director of the Company was appointed as member of Corporate Social Responsibility Committee.

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**

S r . No.	Name	No. of Meetings	
		Held	Attended
1	Ms. Pooja H Goyal	2	2
2	Mr. Shantilal J. Mehta	2	2
3	Mr. Nemichand J. Mehta	2	2
4	Mr. Sandeep Kumar Singh	-	-

**5) RISK MANAGEMENT COMMITTEE**

Regulatory reference	Date of meetings	Composition of the Committee as on March 31 <sup>st</sup> 2024		
<ul style="list-style-type: none"> <li>Regulation 21 of SEBI Listing Regulations</li> <li>Board-approved charter of the Risk Management Committee</li> </ul>	1. April 15, 2023	S r . No.	Name	Designation
	2. August 08, 2023	1	Mr. Atul Kumar	Chairperson
	3. September 28, 2023	2	Mrs. Pooja H Goyal	Member
	4. March 23, 2024	3	Mr. Shantilal J. Mehta	Member
		4	Mr. Jayesh N Mehta	Member

S r . No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Atul Kumar	2	2
2	Mrs. Pooja H Goyal	4	4
3	Mr. Shantilal J. Mehta	4	4
4	Mr. Jayesh N Mehta	4	4

During the financial year 2023-2024, Risk Management Committee was reconstituted on August 08, 2023 and Mr. Atul Kumar Independent Director of the Company was appointed as Chairperson of Risk Management Committee.

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.

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.

- 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 31 <sup>st</sup> 2024		
<ul style="list-style-type: none"> <li>Section 179 of the Companies Act, 2013</li> <li>Board approved Charter</li> </ul>	The Committee met 19 times during the year under review on: <ul style="list-style-type: none"> <li>April 10, 2023</li> <li>April 17, 2023</li> <li>May 06, 2023</li> <li>May 17, 2023</li> <li>July 01, 2023</li> <li>July 27, 2023</li> <li>August 04, 2023</li> <li>September 16, 2023</li> <li>September 25, 2023</li> <li>September 30, 2023</li> <li>October 20, 2023</li> <li>October 23, 2023</li> <li>October 31, 2023</li> <li>November 15, 2023</li> <li>December 28, 2023</li> <li>February 02, 2024</li> <li>February 08, 2024</li> <li>February 23, 2024</li> <li>March 18, 2024</li> </ul>	S r . No.	Name	Designation
		1	Mr. Jayesh N. Mehta	Chairperson
		2	Mr. Shantilal J. Mehta	Member
		3	Mr. Nemichand J. Mehta	Member
		4	Mr. Dinesh Jain	Member

During the financial year 2023-2024 Finance & Operation Committee was reconstituted on August 08, 2023 and Mr. Dinesh Jain Whole-Time Director of the Company was appointed as member of Finance & Operation Committee.

**Attendance of Members**

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Jayesh N. Mehta	19	19
2	Mr. Shantilal J. Mehta	19	19
3	Mr. Nemichand J. Mehta	19	19
4	Mr. Dinesh Jain	12	12

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.

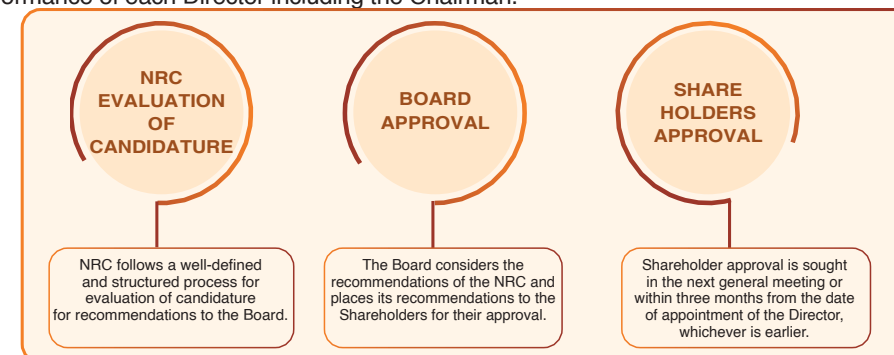
**COMPLIANCE OFFICER**

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

**PERFORMANCE EVALUATION OF BOARD AND 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 SEBI Listing Regulations and their independence from the Management.

### Criteria for Performance Evaluation of Independent Directors

The key 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 the SEBI 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 Committees 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.

### PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE FINANCIAL YEAR

As on March 31<sup>st</sup> 2024, the Company has 7 (seven) SMPs as defined under the SEBI Listing Regulations. The details of SMPs are given hereunder:

Sr.No.	Senior Management	Designation
1	Mr. Prasoon Singh	Chief Financial Officer
2	Ms. Deepa Gehani	Company Secretary & Compliance Officer

3	Mr. Yogesh Jain	Assistant Vice President-Commercial
4	Mr. Satish Sharma	Assistant General Manager-Accounts & Finance
5	Mr. Arvind Kumar	Senior General Manager-Accounts & Audits
6	Mr. Ashok Devadiga	Chief Human Resource Officer
7	Mr. Amit Gandhi	Senior Vice President

During the Financial Year 2023-2024, Ms. Antima Surana resigned as General Manager-Accounts & Taxation on October 7, 2023.

The appointment/promotions/remuneration of the SMPs are recommended by the NRC and approved by the Board. Further, the NRC and the Board also notes the cessation/resignations/retirement of SMPs.

### 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 have 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.navkarcorp.com/investor-relations#corporate-governance>

#### c) Disclosures with respect to remuneration

##### Non-Executive Directors

Non-Executive Independent Directors are entitled for the sitting fees for attending the meetings of the Board and Committees. The sitting fees paid to Non-Executive Independent Directors during the Financial Year 2023-24 are as under:

S. No.	Name of Director	Sitting fees / for attending the Board/Committee Meetings paid for the Financial Year 2023-24 (Amount in Rs.)
1	Mr. Ashok Kumar Thakur	4,80,000
2	Mrs. Pooja H Goyal	4,80,000
3	Mr. Sandeep Kumar Singh	4,80,000
4	Mr. Atul Kumar	4,00,000
	<b>Total</b>	<b>18,40,000</b>

### 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 2023-24 are as under:

S. No.	Particulars	Name of Directors (Amount in "Rs")			
		Mr. Shantilal J Mehta	Mr. Nemichand J Mehta	Mr. Jayesh N. Mehta	Mr. Dinesh M. Jain
1	Remuneration (Salary, Allowance, Perquisites etc.)	80,00,000	80,00,000	50,48,000	55,53,000
	<b>Total (A)</b>	<b>80,00,000</b>	<b>80,00,000</b>	<b>50,48,000</b>	<b>55,53,000</b>
2	Value of Stock Options	NA	NA	NA	NA
3	Others (Retirals)	NA	NA	NA	NA
	<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (A+B)</b>	<b>80,00,000</b>	<b>80,00,000</b>	<b>50,48,000</b>	<b>55,53,000</b>

### 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.

### 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.	2022-23	15th AGM	Thursday, August 10, 2023 At 10:30 a.m.	Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400703	Yes (Five) 1. To re-appoint Mr. Shantilal J. Mehta (DIN 00134162), as Chairman and Managing Director of the Company. 2. 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. 3. To appoint Mr. Dinesh Mohanlal Jain (DIN: 10043560), as Whole Time Director of the Company. 4. To appoint Mr. Atul Kumar (DIN: 09045002), as an Independent Director of the Company. 5. To re-appoint Mr. Sandeep K. Singh (DIN: 02814440), as an Independent Director of the Company.
2.	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 Mrs. Pooja Hemant Goyal (DIN 07813296), as an Independent Director of the company. 2. Sale of Business Undertaking on a Slump Sale basis.



3.	2020-21	13th AGM	Wednesday, September 15, 2021 At 11:00 a.m.	Through video conferencing ("VC") or other audio visual means ("OAVM")	Yes (Four) 1. To re-appoint Mr. Nemichand Jayavantraj Mehta (DIN 01131811), as a Whole Time Director of the company. 2. To re-appoint Mr. Ashok Kumar Thakur (DIN 07573726), as an Independent Director of the company. 3. Alteration in the object clause of the Memorandum of Association of the Company 4. Alteration of Articles of Association with respect to removal of common seal clauses.
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#### B. Postal Ballot during the FY 2023-24

During the financial year 2023-24, 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 2023-24, 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 is required to be conducted through postal ballot.

#### 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 the 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 (BSE) and the National Stock Exchange of India Limited (NSE) 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 the Exchanges presentations made to institutional investors or to the analysts.

#### 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	September 23, 2024
b)	Financial Year	2023-24
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 – 400 703.
f)	Corporate Office	13th Floor, Goodwill Infinity, Plot No. E/3A, Sector – 12, Kharghar, Navi Mumbai - 410210
g)	Plant Locations	1) Ajivali CFS I: Survey No. 138/1 (Old S.No. 137/1A/1), Ajivali Village, Old Mumbai - Pune NH 4, Taluka Panvel, Dist. Raigad, Pin-410206. 2) Ajivali CFS II: Survey No. 138/1 (Old S.No. 137/1A/1), Ajivali Village, Old Mumbai - Pune NH 4, Taluka Panvel, Dist. Raigad, Pin- 410206. 3) Somathane CFS III: Survey No. 89/93/95/97, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra - 410206. 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
h)	Financial Year	The Company's financial year begins on April 01st and ends on March 31st every year.
i)	Book Closure Date	September 17, 2024 to September 23, 2024
j)	Dividend	No dividend has been declared by the Company; as such, the same is not applicable.
k)	Name of Stock Exchanges where the shares are listed	<b>BSE Limited ("BSE")</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 <b>National Stock Exchange of India Limited ("NSE")</b> Exchange Plaza , C-1, Block - G, Bandra Kurla Complex, Bandra (E) Mumbai– 400051
l)	Stock code:	NSE: <b>NAVKARCORP</b> BSE: <b>539332</b>
m)	ISIN No.	ISIN: <b>INE278M01019</b>
n)	Registrar to the issue and Share Transfer Agents	Link Intime India Private Limited C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai, Maharashtra 400083 Maharashtra, India Tel: 022-49186000 Fax: 022-49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
o)	Address of correspondence:	Enquiries, if any, relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, loss of share certificates etc., should be addressed to:  <b>Link Intime India Private Limited</b> 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:  <b>The Company Secretary and Compliance Officer</b> <b>Navkar Corporation Limited</b> Registered Office: 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703. Corporate Office: 13 <sup>th</sup> Floor, Goodwill Infinity, Plot No. E/3A, Sector -12, Kharghar, Navi Mumbai - 410210 Tel: 022-48006500 Fax:022-48006509 E-mail: cs@navkarcorp.com

p) Listing fees have been paid to BSE Limited and National Stock Exchange of India Ltd. for the Financial Year 2024-25.

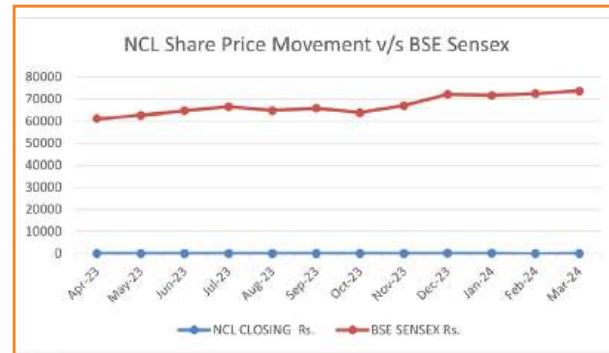
**q) Market Price Data:**

The Monthly high and low prices of your Company's share at BSE and NSE during the financial year 2023-24:

Period	BSE		Period	NSE	
	High	Low		High	Low
	Rs.	Rs.		Rs.	Rs.
Apr-23	57.42	52.50	Apr-23	57.50	52.75
May-23	64.65	54.67	May-23	64.60	54.70
Jun-23	59.65	53.70	Jun-23	59.90	53.60
Jul-23	65.00	54.15	Jul-23	65.25	54.50
Aug-23	71.45	57.55	Aug-23	71.45	57.50
Sep-23	64.30	56.25	Sep-23	64.20	56.00
Oct-23	65.80	55.58	Oct-23	65.85	55.65
Nov-23	96.30	57.10	Nov-23	96.35	57.50
Dec-23	108.05	86.00	Dec-23	107.90	85.80
Jan-24	125.00	98.10	Jan-24	124.90	98.00
Feb-24	125.40	103.35	Feb-24	125.55	103.40
Mar-24	111.00	76.95	Mar-24	110.90	76.05



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



**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.

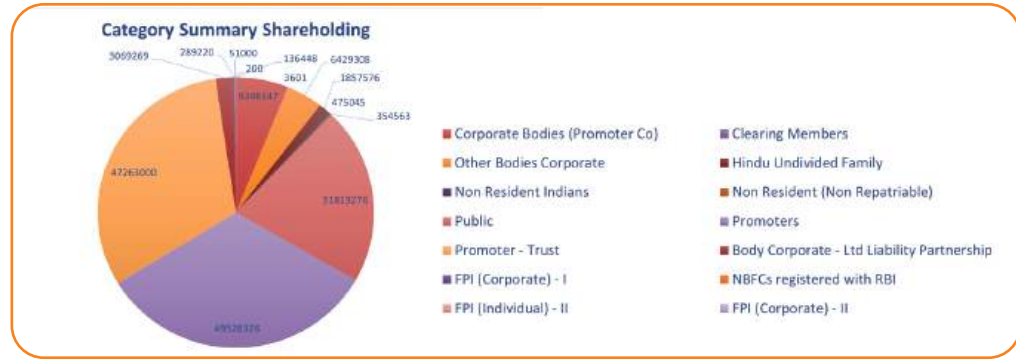
**s) Distribution of Shareholding as on March 31, 2024**

Sr. No	Shares Range	Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1 to 500	50430	85.6852	5999798	3.9861
2	501 to 1000	3993	6.7845	3309090	2.1985
3	1001 to 2000	2019	3.4305	3142868	2.0880
4	2001 to 3000	768	1.3049	1991127	1.3228
5	3001 to 4000	335	0.5692	1227914	0.8158
6	4001 to 5000	366	0.6219	1754282	1.1655
7	5001 to 10000	504	0.8563	3889853	2.5843
8	10001 to *****	440	0.7476	129204249	85.8391
Total		<b>58855</b>	<b>100.0000</b>	<b>150519181</b>	<b>100.0000</b>

**t) Category of Shareholders as on March 31, 2024**

Navkar Corporation Limited				
Listing of shareholders category				
Sr. No.	Category	Total Securities	Total Holders	%-Issued Capital
1	Corporate Bodies (Promoter Co)	9248347	1	6.14
2	Clearing Members	3601	6	0.00
3	Other Bodies Corporate	6429308	255	4.27
4	Hindu Undivided Family	1857576	1596	1.23
5	Non Resident Indians	475045	306	0.31
6	Non Resident (Non Repatriable)	354563	217	0.23
7	Public	31813276	56406	21.13
8	Promoters	49528328	8	32.90
9	Promoter - Trust	47263000	2	31.40
10	Body Corporate - Ltd Liability Partnership	3069269	38	2.03
11	FPI (Corporate) - I	289220	14	0.19
12	NBFCs registered with RBI	51000	2	0.03
13	FPI (Individual) - II	200	1	0.00
14	FPI (Corporate) - II	136448	2	0.09
<b>TOTAL :</b>		<b>150519181</b>	<b>58854</b>	<b>100.00</b>





**u) Bifurcation of shares held in physical and demat form as on March 31, 2024**

Particulars	No. of Shares	Percentage (%)
<b>Physical Segment</b>		
Physical Shares	2	0.00%
<b>Demat Segment</b>		
NSDL (A)	846,49,339/-	56.24%
CDSL (B)	658,69,840/-	43.76%
<b>Total (A+B)</b>	<b>150519179</b>	<b>100%</b>
<b>Total</b>	<b>150519181</b>	<b>100%</b>

**v) Dematerialization of Shares**

As on March 31, 2024, 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, 2024.

**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 2023-24, Company is not involved into any activity relating to Commodity price risk and 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 2023-24, Company has not raised money through Preferential Allotment or Qualified Institutions and there is no amount unspent as per Regulation 32 (7A) of the SEBI Listing Regulations.

**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.

**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 [https://www.navkarcorp.com/upload\\_data/Files/code-of-conduct.pdf](https://www.navkarcorp.com/upload_data/Files/code-of-conduct.pdf)

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 the 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 [https://www.navkarcorp.com/upload\\_data/Files/code-of-conduct-for-prevention-of-insider-trading.pdf](https://www.navkarcorp.com/upload_data/Files/code-of-conduct-for-prevention-of-insider-trading.pdf)

**c) Secretarial Audit**

M/s. Mehta & Mehta, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for FY 2023-24. 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, SEBI Listing Regulations and other applicable 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 SEBI 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, 2024.

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 transactions 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.navkarcorp.com/upload\\_data/Files/rpt-policy.pdf](https://www.navkarcorp.com/upload_data/Files/rpt-policy.pdf)

**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.navkarcorp.com/upload\\_data/Files/vigil-mechanism-or-whistle-blower-policy.pdf](https://www.navkarcorp.com/upload_data/Files/vigil-mechanism-or-whistle-blower-policy.pdf)

**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	<a href="https://www.navkarcorp.com/upload_data/Files/rpt-policy.pdf">https://www.navkarcorp.com/upload_data/Files/rpt-policy.pdf</a>

**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 M/s Uttam Abuwala Ghosh & Associates, Statutory Auditors**

The total fees paid by the Company to M/s Uttam Abuwala Ghosh & Associates, Statutory Auditors of the Company is Rs. 34.90 Lacs /- (Rupees Thirty Four Lacs Ninety 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 2023-24, 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, 2024, 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 the SEBI Listing Regulations.

**p) Non-Resident shareholders**

Non-resident shareholders are requested to immediately notify:

- i. Indian address for sending all communications, if not provided so far;
- ii. Change in their residential status on return to India for permanent settlement; and
- iii. 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**

- i. 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
- ii. 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 2023-24.

For Navkar Corporation Limited

**Arun Sharma**  
Chief Executive Officer

Place: Navi Mumbai

Date : August 09, 2024

## 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, 2024 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
- no significant change in internal control over financial reporting during the year;
  - no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Navkar Corporation Limited

**Arun Sharma**  
Chief Executive Officer

**Prasoon Singh**  
Chief Financial Officer

Place: Navi Mumbai

Date : August 09, 2024

## 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 31st March, 2024 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
7	Dinesh Mohanlal Jain	10043560	29/05/2023
8	Atul Kumar	09045002	29/05/2023

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: April 30, 2024  
UDIN: F005782F000274127

**SECRETARIAL COMPLIANCE REPORT OF NAVKAR CORPORATION LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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, 2024 ("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:

- i. 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
<b>NIL</b>										

- ii. 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
<b>NIL</b>										

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
<b>1.</b>	<b>Compliances with the following conditions while appointing/ re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	During the period under review no such instances have occurred.
<b>2</b>	<b>Other conditions relating to resignation of Statutory Auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	During the period under review no such instances have occurred.
<b>3.</b>	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	During the period under review no such instances have occurred.



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.	<b>Secretarial Standard</b> 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.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	YES	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>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.</li> </ul>	YES	-
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (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.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (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.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-

11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 or Stock Exchanges.</i>
12.	<b>Additional Non-compliances, if any:</b> 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: April 30, 2024  
UDIN: F005782F000273885

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  
FCS No: 5782  
CP No.: 2486

**Place: Mumbai**  
**Date: April 30, 2024**  
**UDIN: F005782F000273885**

## 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, 2024 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: April 30, 2024  
UDIN: F005782F000274261



# MANAGEMENT DISCUSSION AND ANALYSIS



## MANAGEMENT DISCUSSION AND ANALYSIS

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, efficient management of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities.

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

### OVERVIEW

Navkar Corporation Limited (hereinafter referred to as 'the Company', 'Navkar') is one of largest Integrated Logistics Services Providers having capabilities across Container Freight Stations (CFS) & Inland Container Depots (ICD), Rail Terminals (PFT), Container Train Operations (CTO), Warehousing and other supporting Logistics Solutions. The Company provides comprehensive, customised, technology-enabled logistics solutions at a transactional or strategic level to meet customer specific requirements. Our strength lies in our wide bouquet of offerings enabled by our extensive network of strategically located facilities and our transportation network integrating as a vast hub and spoke model designed to empower customers in enhancing the productivity of their supply chain. Our solutions seamlessly integrate multiple modes of logistics deploying industry-leading technology, infrastructure, processes, and human resources.

We operate in three distinct yet interwoven business streams, viz. Container Freight Station Operations, Inland Container Depot Operations, Container Train Operator Operations and Private Freight terminal Operations.

Our network consists of 3 CFSs in the vicinity of Nhava Sheva Port, 1 ICD in the hinterland of Saurashtra at Morbi served through Mundra and Kandla Ports, 2 PFTs, one adjacent to our CFS at Somathane and one adjacent to our ICD at Morbi, assorted bonded warehousing, general warehousing and transportation assets at all our facilities, and 8 owned container rakes.

We serve Indian and Multinational companies across a multitude

of sectors, including Manufacturing, Automotive, Chemicals and Fertilizers, Consumer Goods, Retail, Commodities, Paper, Iron & Steel, Non Ferrous Metals, Petrochemicals, Agri-commodities amongst other industries.

### BUSINESS STREAMS

Navkar operates in four distinct business streams, each with dedicated operations supported by business functions, viz. sales & marketing, operations, human resources, information technology and finance. Our marketing strategy focusses on offering customers the flexibility to choose between standalone and integrated solutions across the business streams to meet the exact demands of their business.

- 1. Container Freight Stations:** Navkar Corporation Ltd. owns three **Container Freight Stations (CFSs)** serving the gateway port of Nhava-Sheva. Our CFSs handle import and export containers, offering customs clearance services and also offer a variety of value additions for our customers. We own contemporary cargo and container handling, dedicated warehouses to meet customer needs, and container stacking yards. We provide end-to-end cargo and container services, including parking and repair facilities.
- 2. Inland Container Depot & Multi Modal Logistics Parks:** Navkar Corporation Ltd. owns one **Inland Container Depot (ICD)** at Vadharva near Morbi. The ICD is part of the **Multimodal Logistics Park** offering Warehousing (Domestic and Bonded), Multi Modal Transportation, Storage yard for empty and laden containers and storage and handling of various types of cargo ranging from bulk, block, palletized, liquid, Hazardous and Reefer cargos.
- 3. Private Freight Terminals:** Navkar Corporation Ltd. operates two **Private Freight Terminals (PFTs)** i.e. private railway terminals for handling Freight Trains. These terminals are to serve MMR (Mumbai Metropolitan Region) located at Somathane (Panvel) and to serve Saurashtra & Kutch regions of Gujarat with focus on Morbi located at Vadharva (Morbi). Our Rail Terminals are capable to handle all types of cargo trains ranging from trains for Steel cargo, Bulk cargo, Bagged cargo, Containerized cargo and Automobiles.
- 4. Container Train Operator:** Navkar Corporation Ltd. Owns Category 1 License issued by Indian Railway for operation of Container train on Indian Railway Network on PAN INDIA Basis. We own 8 container trains of heavy



duty payload on ownership basis in addition to operations of rake on lease basis time to time. Our rakes are deployed on EXIM and domestic circuit and giving regular service across Ports and Industrial centers.

## INDUSTRY OVERVIEW & TRENDS

### OVERVIEW OF THE GLOBAL ECONOMY

The global economy has demonstrated unprecedented resilience in meeting supply economic upheaval in 2023-24 caused by cataclysmic geopolitical events in the form of the continuing Russian invasion of Ukraine and the Israel Palestinian was culminating in the Red Sea Crisis. Global growth is projected by the World Bank to hold steady at 2.6% in 2024 before edging up to an average of 2.7% in 2025-26. That is well below the 3.1% average in the decade before COVID-19. The forecast implies that over the course of 2024-26, countries that collectively account for more than 80% of the world's population and global GDP would still be growing more slowly than they did in the decade before COVID-19. Several factors contribute to this tepid forecast, high central bank policy rates, withdrawal of fiscal support, high debt levels, slowing down economic activity, low productivity growth. Conversely many parts of the world are On the other hand, most of the regions are seeing a better than expected response to tight monetary policy manifested by reduction in inflation, also supported by resolution of supply side issues. Global inflation is expected to moderate to 3.5% in 2024 and 2.9% in 2025, however many central banks are expected to remain cautious in lowering policy interest rates.

IMF predicts slow global recovery on account of regional divergences. The Red Sea crisis has complicated and destabilized global supply chains which will get manifested in the 2024-25 period. Increased shipping and insurance costs coupled with longer lead times will contribute to this disruption and squeeze earnings further.

Ongoing trade disturbances, geo-economic disruptions, escalating geopolitical tensions, extreme climate change, and uncertain financial scenarios continue to pose risks affecting growth in trade and commerce.

This disruption and realignment provides a strategic opportunity for challengers like India to increase their share of the pie thereby boosting economic growth.

### OVERVIEW OF THE INDIAN ECONOMY

The Indian economy is a bright spot in this generally dismal scenario caused by the global disruptions. The economy has a positive outlook for coming years and is poised to be the fastest growing amongst the major economies globally. Various sources place the growth rate of Indian economy between 6.5% and 8% with the IMF indicating that India's economic growth forecast for the current year has been raised to 7.0

percent. The improvement in the growth estimate is attributed to the robust economic performance of the country, domestic demand and investment, is expected to continue driving growth of the economy. Indian economy has been strong in 2023, with substantially higher levels of capital formation enabling growth. However, private sector investment has been inadequate in spite of sustained implicit and explicit incentives from the government. Aggregate decline in participation of Foreign Direct Investment has also impacted the overall capital investments. The economy however is poised to grow backed by the services and financial sectors. Going forward, Government should prioritise reforms in the areas of learning and development, skilling of workforce, energy security, health and wellness, women's participation in the workforce and promotion of small businesses especially in the manufacturing industries to improve our growth prospects.

The phenomenal increase in the National Highways and Indian Railways networks is a key driver of growth in the economy. This phenomenal development enhances accessibility to the remote parts of the country thereby improving national connectivity. The investment in infrastructure entailed by this development has created numerous employment opportunities thereby propelling economic growth.

### OVERVIEW OF THE INDIAN LOGISTICS INDUSTRY

The Indian logistics industry is on the cusp of a giant leap forward, annual growth is expected to be in the range of 8.5% to 9.0% in the next decade. This growth will be propelled by new age businesses, drawing heavily on contemporary technology. Government intervention by way of industry friendly policies, support to advancement of requisite technologies and rapid infrastructure creation will be an enabler in this growth journey. We can already see evidence of this rapid growth with the advent of the physical and technological infrastructure to sustain road, rail, sea and air transportation, contemporary warehousing and peripheral services like freight forwarding, new age solutions and technological support forming the entire spectrum of activities. The industry has transformed to encompass hitherto unexplored activities like predictive planning, analytics, value-added services; comprehensive, customized and complex multimodal supply chain solutions, amongst others.

It is noteworthy that despite advancements, logistics costs in India remain high at 14% of GDP as compared to middle and low single digits in developed countries. Initiatives like Gati-Shakti programme, coupled with the major activity in infrastructure development and technology adoption is improving the efficiencies and economies in this sector

Customized and integrated solutions encompassing multimodal transportation and warehousing services along with other peripheral services are essential offerings in this evolving landscape.

## KEY GOVERNMENT INITIATIVES

Higher cost of logistics in India is driven by inefficiencies inherent to the industry in India. For example road transportation accounts for nearly 70% of goods moved, while rail, ocean, and air account for the balance 30%. In the last few years the Indian Government has taken cognizance of these factors and launched several initiatives to foster industry wide efficiencies.

- 1. National Logistics Policy:** The National Logistics Policy seeks to bring about a paradigm shift across the logistics landscape and enable reduction of logistics costs by half to benchmark levels by 2030. The policy envisions a Digital Integration System, ULIP, Comprehensive Logistics Action Plan, and Ease of Logistics Services, among other initiatives to achieve this task. The policy is supported by 13 State Logistics Policies diversifying and customizing policy frameworks to suit their specific needs.
- 2. Logistics Efficiency Enhancement Programme (LEEP):** LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.
- 3. PM Gati Shakti Scheme:** The PM Gati Shakti Scheme was launched by the Government of India in 2021 with the purpose of creating a world-class, seamless multi-modal transport network in India. It will incorporate the infrastructure schemes of various Ministries and State Governments, Economic Zones to improve connectivity & make Indian businesses more competitive. It will also leverage technology extensively including spatial planning tools with ISRO and imagery developed by Bhaskaracharya National Institute for Space Applications and Geoinformatics.
- 4. Dedicated Freight Corridors:** This project involves the construction of the Eastern and Western Dedicated Railway Freight Corridors (DFCs), having a cumulative length of over 3,000 km. Dedicated Freight Corridor (DFC) project was conceived in 2005 and two DFCs, namely Eastern DFC (EDFC) and Western DFC (WDFC) were approved by Cabinet in 2008. The aim is to reduce overall logistics cost by increasing speed, optimizing capacity, and providing seamless connectivity with ports for expediting movement with efficiency. The end objective is to decongest high density rail routes and facilitate shift from road to rail and coastal shipping
- 5. Sagarmala Programme:** Sagarmala seeks to enhance the performance of the logistics sector by reducing logistics costs for both domestic and international trade. By leveraging coastal and waterway transportation, the program aims to minimize the need for extensive

infrastructure investments, thus making logistics more efficient and improving the competitiveness of Indian exports. 839 projects, calling for investment of nearly Rs. 5.8 lakh crores, are aimed to be undertaken for implementation under the Sagarmala Programme, out of which, 241 projects worth Rs.1.22 lakh crores have been completed.

- 6. Bharat Mala Pariyojana:** The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads. Further, about 8,000 km of Inter Corridors and about 7,500 km of Feeder Routes have been identified for improving effectiveness of Economic Corridors, GQ and NS-EW Corridors. The programme envisages development of Ring Roads / bypasses and elevated corridors to decongest the traffic passing through cities and enhance logistic efficiency. As of December 2023, 76% of the planned length, equivalent to 26,418 km, was awarded for construction, and approximately 15,549 km was completed. Completion of the project is expected by 2026.

### About Navkar

- 1. CFS:** As on March 31, 2024 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.
- 2. ICD:** In addition the company has one Inland Container Depot at Morbi in Gujarat with an installed capacity of 2,00,000 TEUs.
- 3. Railway terminals:** Company operates two Railway Terminals referred to as Private Freight Terminals (PFTs). These terminals are at our Somathane (Panvel) facility and at ICD Morbi. While the PFT at Somathane is served with three rail sidings, the one at ICD Morbi has five rail sidings. The railway terminals are used for handling export rakes carrying agro products, rakes carrying other commodities as part of domestic logistics solutions and rakes catering to the Exim business The PFTs handle all types of railway rakes (Exim and domestic) at Somathane and Morbi.
- 4. Container Train Operator:** The Company possesses a Category 1 CTO license allowing us unencumbered access to Indian Railways Network across India for Domestic and Exim trade. In addition the Company owns 8 container rakes (also known as BLCs) which are used to fulfil requirements of our Exim and Domestic Businesses.

### SEGMENT-WISE PERFORMANCE

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



## OUTLOOK

India's GDP growth in FY 2024-25 is likely to be impacted by various factors like food inflation, reduced participation from Private Sector and Foreign Direct Investors in the India growth story, tight monetary policy and a continuing unstable financial outlook. Amid this scenario, the GDP growth is likely to be around 7% for this fiscal. The Annual budget is a balanced response by the Government to the projected 7% GDP growth rate for FY2024-25. The continuation in robust investments in the infrastructure sector by Government of India and the push for agricultural productivity, skilling and employment generation and Research & Development in the budget will support the onward growth of the economy.

## RISK AND CONCERNS

The Company is dedicated to identifying and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and competently. The Company also recognizes that these risks potentially have an adverse impact on its ability to create sustainable value for its stakeholders. A comprehensive and robust mitigation plan has been put in place to address such risks. The major risks faced are as below

1. We operate in a highly competitive industry populated by a large number of unorganized players. Many segments

within the industry are highly commoditized and have low barriers to entry, creating a highly fragmented market where achieving substantial market share is difficult.

2. The high level of fragmentation and consequent competition may impact revenue and profitability adversely. To mitigate this, the Company creates value through integrated technology-based solutions, transport network-based solutions, and skill development of its employees.
3. The ICD / CFS business of the Company is subject to the performance of the Indian EXIM Trade which, in turn, is dependent on global economic conditions. A plethora of factors with potential impact on global economic conditions in turn have a cascading effect on the 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. Policy changes of the Government pertaining to Monetary & Fiscal Policies, political changes, microeconomic and macroeconomic changes, tax rates, infrastructure development and regulatory environment changes have potential impact on all business lines -

## Risk Mitigation

1. The Company has built a strong relationship with major industry participants viz. Shipping Lines, Custom Handling Agents, Freight Forwarders etc. This strong relationship shores up our existing market share in the business and also gives us an advantage in obtaining favorable and competitive commercial terms to protect our revenues and margins.
2. Our services to the customers are marked by the best in class infrastructure we have positioned, customer-centric approach in all our interactions with the customers and the ability to provide innovative and customized solutions to meet specific business needs.
3. Our focus on pricing products competitively and with an understanding of the customer expectation, enabled by sound operational, financial and human resources management helps us differentiate against our unorganized competitors.
4. Completion of projects timely and within budget helps in keeping our costs in check contributing to the overall

5. The company has recognized the vagaries of the exim trade especially in the wake of the ongoing conflicts between Israel and Palestine on the one hand and Russia and Ukraine on the other, manifested as instability and uncertainty in ocean freight and further impacting international trade and cargo movements. Anticipating such disturbances in the past, we have diversified our services to increase the contribution of businesses not dependent on ocean freight. Such businesses have contributed a major portion of our annual revenues in FY 2024. We continue to explore new avenues to channelize and harness any further opportunities in this segment.
6. The business strategy team in the Company is monitoring changes in relevant policies and other events and continually assessing the impact on our businesses with countermeasures being planned and executed expeditiously to minimize impact on revenue, profitability, customer service objectives.

## SWOT ANALYSIS



### 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

### FINANCIAL PERFORMANCE

A summary of the financial performance of the Company for the financial year 2023-24 as compared to the previous financial year is given below:

(₹ in Lakhs except EPS)

Particular	FY 2023-24	FY 2022-23
Total Revenue	44084.17	44967.58
Total Expenses	42883.09	40051.49
Profit Before Tax from continuing Operations Before exceptional items	1201.08	4916.09
Exceptional Item	-	1906.42
<b>Tax Expenses</b>		
Current Tax	194.01	1859.12
Earlier Year Tax	226.70	38.08
Deferred Tax Expenses	<b>220.50</b>	(2374.21)
<b>Total Tax Expenses</b>	<b>641.21</b>	<b>(477.01)</b>
<b>Profit for the period from Continuing Operations</b>	<b>559.87</b>	<b>7299.52</b>
<b>Discontinued Operations</b>		
(a) Profit from discontinued operations before tax	(730.97)	4151.51
(b) Tax expenses of discontinued operations	-	2201.92
Profit/(Loss) for the Period/Year from discontinued operations (a - b)	(730.97)	1949.59
<b>Profit/(Loss) for the Period/Year (A)</b>	<b>(171.10)</b>	<b>9249.11</b>
<b>Other Comprehensive Income, net of tax (B)</b>		
<b>Items that will not to be reclassified to Profit and Loss</b>		
Re-measurement of net defined benefit obligations		
From Continuing Operations	(30.66)	11.80
From Discontinued Operations	-	10.17
<b>Total Comprehensive Income for the year (A+B)</b>	<b>(201.76)</b>	<b>9271.08</b>
Earning per equity shares (Face Value INR 10/- per share) Basic and Diluted (INR)		
From Continuing Operations	0.37	4.85
From Discontinued Operations	(0.49)	1.30

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

Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are appraised 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 2023-24 was also reported by the internal and statutory Auditors of the Company.

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

Particulars	Unit of measurement	March 31, 2024 Audited	March 31, 2023 Audited	Variance in % term	Reasons
Current Ratio	In multiple	2.18	5.79	-62.3%	The significant change occurred due to reclassification of preference share capital & addition of working capital loan and current maturity of new long term loans.
Debt - Equity Ratio	In multiple	0.11	0.02	385.9%	The significant change belongs to addition of new loans.
Debt Service Coverage Ratio (DSCR)	In multiple	2.04	1.10	84.6%	The significant change belongs to reduction in EBITDA.
Debtors Turnover Ratio	In multiple	8.22	10.94	-24.9%	N.A.
Net Profit Margin (%)	In %	-0.39%	14.02%	-102.8%	The significant change belongs to decrease in Net profit.
Return on Equity (ROE)(%)	In %	-0.09%	4.79%	-101.8%	The significant change belongs to decrease in Net profit.
Trade Payables Turnover Ratio	In multiple	14.58	19.27	-24.4%	N.A.
Return on Capital Employed (%)	In %	0.88%	7.06%	-87.5%	The significant change belongs to reduction in EBIT.
Return on Investments (%)	In %	-0.10%	4.00%	-102.38%	The significant change belongs to decrease in Net profit.
Net Capital Turnover Ratio	In multiple	3.57	3.65	-2.22%	N.A.
Inventory Turnover Ratio	In multiple	159.69	127.20	25.5%	The significant change belongs to decrease in Turnover.

### 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, 2024, the Company had a workforce of 461 people on rolls.



# Financial Statements



## INDEPENDENT AUDITORS' REPORT

**To the Members of NAVKAR CORPORATION LIMITED,  
Report on the Audit of Ind. AS Financial Statements –  
31<sup>st</sup> March, 2024**

### 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, 2024, 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 material 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, 2024, its loss (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, 2024. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Revenue from contracts with customers</b> (described in Note 2 (K) of the Ind AS financial statements)</p> <p><b>Assessment of Revenue from contracts with customers as a basis of accounting:</b></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, Ind AS 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>Company auctions imported goods 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.</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><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.</li> <li>We performed sample tests of individual sales transaction and traced to related documents, considering the terms of performance.</li> <li>We tested cut-off procedures with respect to year-end sales transactions made.</li> <li>We also performed analytical procedures of revenue by streams to identify any unusual trends.</li> <li>We have identified invoices booked in tracker software and with books of account and verified the reconciliation for differences.</li> </ul> <p><b>Conclusion</b></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>



<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><b>2. Capitalization of property, plant and equipment and related depreciation</b></p>	
<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 330.20 crores (excluding ROU Assets) and further expenditure of INR 287.05 crores towards Capital Work in Progress.</p> <p>We considered Capital expenditure as a Key audit matter due to:</p> <ul style="list-style-type: none"> <li>Significance of amount incurred on such items during the year ended March 31, 2024.</li> <li>Judgment and estimate required by management in assessing assets meeting the capitalization criteria set out in Ind AS 16 Property, Plant and Equipment.</li> <li>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.</li> </ul>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards.</li> <li>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.</li> <li>In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model.</li> </ul> <p><b>Conclusion:</b> 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.

#### Auditors' 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, 2024 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

- 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.
- As required by Section 143(3) of the Act, we report that:
  - 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;
  - 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;
  - 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;
  - 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;
  - On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act and;
  - 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";
  - With respect to the other matters to be included in the Auditors' 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;
  - 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, 2024 on its financial position in its Ind AS financial statements - Refer to Note 44 on Contingent Liabilities to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- iii. No amount was transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51 Other Statutory Information's, to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 51 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.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination which included test checks company has used accounting software's for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated during the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

**Ajaysingh Chauhan**  
Partner  
Membership No: 137918  
UDIN: 24137918BKGDYOY3260

Place: Navi Mumbai.  
Date: 30<sup>th</sup> April, 2024

## ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT - March 31, 2024

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, 2024 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. 60 crores which is in excess of Rs. 5 crore, in aggregate, during the year, from State Bank of India on the basis of security of current assets (Trade Receivables & Inventories). In our opinion and according to the information and explanations given to us, the quarterly returns or statements for the last quarter filed by the company with State Bank of India have no differences with books of accounts as per the statement of Trade Receivable & Inventories in the quarterly return.

(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 & Inventories				
June 30				
Sept 30				
Dec 31				
March 31	7943.58	7943.58	-	N.A.

- 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) (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
- (b) The particulars of dues of income tax and service tax as on March 31, 2024 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         | High Court                               |
| The Income Tax Act, 1961 | Income Tax Act | 504.86                | 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.
- 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 2024 for a period of more than six months from the date they became payable.
- (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 CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (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(xxi) of the Order is not applicable to the Company.

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

**Ajaysingh Chauhan**  
Partner  
Membership No: 137918  
UDIN: 24137918BKGDOY3260

Place: Navi Mumbai.  
Date: 30<sup>th</sup> April, 2024



## ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT - March 31, 2024

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, 2024 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 Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 (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 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 Act.

### 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 2024, 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: 24137918BKGDOY3260

Place: Navi Mumbai

Date: 30<sup>TH</sup> April, 2024

# BALANCE SHEET

as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	3	1,87,500.82	1,57,969.53
(b) Capital work-in-progress	3	2,288.18	5,376.92
(c) Investment Property	4	4,916.12	4,916.12
(d) Intangible Assets	5	2,148.59	2,420.97
(e) Financial Assets			
(i) Others	6	432.62	260.25
(f) Deferred Tax Assets (Net)	7	2,261.05	2,813.80
(g) Income Tax Assets (Net)	8	8.95	33.35
(h) Other Non-Current Assets	9	713.32	10,889.09
		<b>2,00,269.65</b>	<b>1,84,680.03</b>
<b>2. Current Assets</b>			
(a) Inventories	10	346.55	198.09
(b) Financial Assets			
(i) Trade Receivables	11	7,597.03	2,985.58
(ii) Cash and Cash Equivalents	12	543.44	9,148.17
(iii) Other Financial Assets	13	61.88	121.67
(c) Current Tax Assets (Net)	14	709.88	22.20
(d) Other Current Assets	15	13,242.03	9,389.60
		<b>22,500.81</b>	<b>21,865.31</b>
<b>Total Assets</b>		<b>2,22,770.46</b>	<b>2,06,545.34</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	15,051.92	15,051.92
(b) Other Equity	17	1,82,398.61	1,82,600.37
		<b>1,97,450.53</b>	<b>1,97,652.29</b>
<b>Liabilities</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	13,769.34	4,391.63
(ii) Lease Liabilities	19	392.08	-
(b) Provisions	20	854.64	728.34
		<b>15,016.06</b>	<b>5,119.97</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	7,586.31	39.50
(ii) Lease Liabilities	22	219.08	3.95
(iii) Trade Payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		50.61	151.51
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,207.54	2,472.31
(iv) Others	24	542.15	363.69
(b) Other Current Liabilities	25	353.48	320.24
(c) Provisions	26	344.70	421.88
		<b>10,303.87</b>	<b>3,773.08</b>
<b>Total Equity and Liabilities</b>		<b>2,22,770.46</b>	<b>2,06,545.34</b>
Material accounting policies and Key accounting estimates and judgements	2		

The accompanying material 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 : April 30 , 2024  
 UDIN : 24137918BKGDOY3260

**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 : April 30 , 2024

**Nemichand J Mehta**  
 Whole Time Director  
 DIN : 01131811

**Prasoon Singh**  
 Chief Financial Officer

**Deepa Gehani**  
 Company Secretary

# STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ in Lakhs except EPS)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>I Income</b>			
Revenue from Operations	27	43,487.12	44,152.02
Other Income	28	597.05	815.56
<b>Total Income</b>		<b>44,084.17</b>	<b>44,967.58</b>
<b>II Expenses</b>			
Cost of Services	29	28,298.26	28,249.46
Employee Benefits Expenses	30	3,990.38	2,467.88
Finance Costs	31	1,401.81	1,895.68
Depreciation and Amortisation Expenses	32	4,170.53	2,679.37
Other Expenses	33	5,022.11	4,759.10
<b>Total Expenses</b>		<b>42,883.09</b>	<b>40,051.49</b>
<b>III Profit Before tax from Continuing Operations before exceptional items (I- II)</b>		<b>1,201.08</b>	<b>4,916.09</b>
<b>IV Add: Exceptional Items</b>	34	-	1,906.42
<b>V Profit/(Loss) before tax from Continuing Operations (III+IV)</b>		<b>1,201.08</b>	<b>6,822.51</b>
<b>VI Less: Tax Expense:</b>			
Current Tax	14	194.01	1,859.12
Short/(Excess) tax provision related to earlier years		226.70	38.08
Minimum Alternate Tax	7	(193.11)	1,629.11
Deferred Tax	7	413.61	(4,003.32)
<b>Total Tax Expense</b>		<b>641.21</b>	<b>(477.01)</b>
<b>VII Profit for the Year from Continuing Operations(V-VI)</b>		<b>559.87</b>	<b>7,299.52</b>
<b>VIII Discontinued Operations</b>	36		
(a) Profit from discontinued operations before tax		(730.97)	4,151.51
(b) Less : Tax expense of discontinued operations		-	2,201.92
<b>Profit/(Loss) from discontinued operations (a - b)</b>		<b>(730.97)</b>	<b>1,949.59</b>
<b>IX Profit for the Year (VII+VIII)</b>		<b>(171.10)</b>	<b>9,249.11</b>
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
From Continuing Operations			
Re-measurement gains/ (losses) on defined benefit obligations		(47.13)	23.60
Tax Effect on above		16.47	(11.80)
From Discontinuing Operations			
Re-measurement gains/ (losses) on defined benefit obligations, net of tax		-	10.17
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(30.66)</b>	<b>21.97</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>(201.76)</b>	<b>9,271.08</b>
<b>XII Earnings Per Equity Share (Face Value of Rs 10 each)</b>	35		
<b>For Continuing Operation</b>			
a) Basic and Diluted (₹)		<b>0.37</b>	<b>4.85</b>
<b>For Discontinuing Operation</b>			
a) Basic and Diluted (₹)		<b>(0.49)</b>	<b>1.30</b>
Material accounting policies and Key accounting estimates and judgements	2		

The accompanying material 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 : April 30 , 2024  
 UDIN : 24137918BKGDOY3260

**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 : April 30 , 2024

**Nemichand J Mehta**  
 Whole Time Director  
 DIN : 01131811

**Prasoon Singh**  
 Chief Financial Officer

**Deepa Gehani**  
 Company Secretary



# CASH FLOW STATEMENT

for the year ended March 31, 2024

Particulars	(₹ in lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax from continuing operations	1,201.08	6,822.51
Net Profit Before Tax from discontinuing operations	(730.97)	4,151.51
<b>Adjustments:</b>		
Depreciation and Amortization of Property, Plant and Equipment & Intangible Assets	4,170.53	3,953.09
Loss/ (Gain) from Slump Sale	-	(2,036.55)
Loss/ (Profit) on sale of property, plant and equipment (net)	573.30	(1,590.93)
Unrealised Foreign Exchange (Gain)/ Loss	-	(77.22)
Finance Income (including fair value change in Financial Instruments)	6.93	(546.83)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	3.00	(8.70)
Finance Costs (Including fair value change in Financial Instruments)	1,401.81	3,342.04
<b>Operating cash flows before working capital changes</b>	<b>6,625.68</b>	<b>14,008.92</b>
<b>Adjustments for changes in Working Capital</b>		
Decrease/ (Increase) in Inventories	(148.46)	641.07
Decrease/ (Increase) in Trade Receivables	(4,614.45)	6,095.76
Decrease/ (Increase) in Current Loans	-	(64.11)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(172.37)	855.92
Decrease/ (Increase) in Current Financial Assets - Other	59.79	478.80
Decrease/ (Increase) in Other Current Assets	(3,852.43)	(1,342.70)
Decrease/ (Increase) in Other Non Current Assets	10,175.77	(7,004.47)
Increase/ (Decrease) in Trade Payables	(1,365.67)	787.10
Increase/ (Decrease) in Current Financial Liabilities - Other	178.46	37.68
Increase/ (Decrease) in Other Current Liabilities	33.24	(336.38)
Increase/ (Decrease) in Non-Current Provisions	79.17	(19.31)
Increase/ (Decrease) in Current Provisions	(77.18)	(184.44)
<b>Cash generated from operations</b>	<b>6,921.55</b>	<b>13,953.84</b>
Income taxes paid	(735.27)	(1,395.57)
<b>Net cash flow from operating activities (A)</b>	<b>6,186.28</b>	<b>12,558.27</b>

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>B. Cash Flow from Investing Activities</b>		
Purchase or construction of property, plant and equipment (including capital work-in-progress)	(30,468.95)	(34,246.88)
Proceeds from sale of property, plant and equipment	249.34	98,597.89
Interest Received	(6.93)	477.56
<b>Net cash generated from / used in investing activities (B)</b>	<b>(30,226.54)</b>	<b>64,828.57</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	11,433.47	(48,554.61)
Proceeds from/ (Repayment of) Current Borrowings	5,491.05	(16,486.02)
Finance Costs	(1,380.18)	(3,022.54)
Payment for Lease Liabilities	(108.81)	(474.35)
<b>Net cash from / used in financing activities (C)</b>	<b>15,435.53</b>	<b>(68,537.52)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8,604.73)</b>	<b>8,849.32</b>
Cash and cash equivalents at the beginning of the year	9,148.17	298.86
Cash and cash equivalents at the end of the year	543.44	9,148.17
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,604.73)</b>	<b>8,849.32</b>

**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 even date

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

**Ajaysingh Chauhan**  
 Partner  
 Membership Number: 137918

Place : Navi Mumbai  
 Date : April 30 , 2024  
 UDIN : 24137918BKGDOY3260

**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 : April 30 , 2024

**Nemichand J Mehta**  
 Whole Time Director  
 DIN : 01131811

**Prasoon Singh**  
 Chief Financial Officer

**Deepa Gehani**  
 Company Secretary

## STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

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

(₹ in Lakhs)

Particulars	Balance as at March 31, 2022	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, 2023	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, 2024
Number of shares	1,505.19	-	-	-	1,505.19	-	-	-	1,505.19
<b>Amount</b>	<b>15,051.92</b>	-	-	-	<b>15,051.92</b>	-	-	-	<b>15,051.92</b>

### B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Capital Reserve on amalgamation	Securities Premium	Capital redemption reserve	Capital Contribution by shareholders	Retained Earnings		
<b>Balance at 1<sup>st</sup> April, 2023</b>	4,896.50	91,271.20	2,068.64	1,743.50	82,620.53	-	<b>1,82,600.37</b>
Total Comprehensive Income for the year	-	-	-	-	(201.76)	-	<b>(201.76)</b>
Transfer to Capital Redemption Reserve	-	-	201.67	-	(201.67)	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-
Contribution made during the year	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>4,896.50</b>	<b>91,271.20</b>	<b>2,270.31</b>	<b>1,743.50</b>	<b>82,217.10</b>	-	<b>1,82,398.61</b>

### Statement of changes in equity for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Capital Reserve on amalgamation	Securities Premium	Capital redemption reserve	Capital Contribution by shareholders	Retained Earnings		
<b>Balance as at 1<sup>st</sup> April 2022</b>	4,896.50	91,271.20	1,866.99	8,216.74	66,910.87	-	<b>1,73,162.29</b>
Total Comprehensive Income for the year	-	-	-	-	9,271.08	-	<b>9,271.08</b>
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	-	-	<b>167.01</b>
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>4,896.50</b>	<b>91,271.20</b>	<b>2,068.64</b>	<b>1,743.50</b>	<b>82,620.53</b>	-	<b>1,82,600.37</b>

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  
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 Chief Executive Officer

 Place : Navi Mumbai  
 Date : April 30 , 2024

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 Whole Time Director  
 DIN : 01131811

**Prasoon Singh**  
 Chief Financial Officer

**Deepa Gehani**  
 Company Secretary

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### 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 port. 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 April 30, 2024.

### NOTE 2: SUMMARY OF MATERIAL 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, 2023.

##### (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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

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.

#### (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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### (v) Revenue from contracts with customers

The Company's contracts with customers include promises to provide the services to the customers. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract. Performance obligations are treated as distinct obligation:

- When it is identifiable separately from other obligations in the contract
- Its progress can be measured separately
- Transaction price to the performance obligation can be allocated
- The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage
- There will not be any impairment in the value of services already performed
- The customer can get the rest of the performance without intervention.

Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

### D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and, accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. Capital work in progress is stated at cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with estimate of an asset's expected useful lives and are depreciated accordingly. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

#### Depreciation

The Company depreciates property, plant and equipment (others than freehold land) over their estimated useful lives using the straight-line method. Management, based on a technical evaluation, evaluates the useful lives of the assets reflecting the number of years over which these assets are expected to remain in service. The estimated useful lives of assets are as follows:

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

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.

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 recognized 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

Description of Asset	Estimated useful lives in Years
Software	3
Licences & 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.

### 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.



## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

#### I. Financial Assets at amortised cost:

A Financial Assets are measured at the amortised costs if both the following conditions are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amounts outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

#### II. Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

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 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### 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. 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

#### 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.

#### 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.



## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### Transportation:

Company provides transportation services to its customer by Road and Rail. Revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from Goods and Transport Agency services whereas the income from transportation through railway is clubbed with Cargo Handling Services income as bundled services.

### Repairs & Maintenance Services:

Company provides Maintenance and Repair Services to containers of Shipping lines. Company accounts for a revenue as and when the agreed services are rendered and consideration for the rendered services is due or received.

### Electronic Data Interchange:

Company facilitates document processing related to import and export of goods to its customer. Recognises the income once the service is rendered and consideration for the rendered service is due or received.

### Contract balances:

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

#### Contract liabilities

A contract liabilities are the obligations to transfer goods or perform services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

### 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. This 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### N. Accounting for Taxation of Income

#### (i) Current taxes

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by and as applicable to the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised at current tax rate in the Statement of Profit and Loss. The credit available under the Income Tax act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the individual Company will pay normal income tax during the period for which the MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

#### (ii) Deferred taxes

Deferred income tax assets and liabilities are recognized for all differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

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 lakhs.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The Gains and losses arising on account of differences in foreign exchange rates on settlement/ or translation dates of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use. These are included in the cost of the respective assets when they are regarded as an adjustment to interest costs on the foreign currency borrowings.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Other 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever as per the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### S. Employee Benefits

#### a) Short-term obligations

Short Term Liabilities for wages and salaries, expected cost of the bonus and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits when the liabilities are settled. All employee benefits 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.



## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### 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.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

### 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, 2024

Note 3 : Property, Plant and Equipment:

(₹ in lakhs)

Particulars	Land and Land Developments	Building	Plant and Machinery	Furniture and Fixtures	Computer Equipments	Motor Vehicles	Office Equipments	Railway Sidings	Electrical Installation	Roads	ROU Assets	Total	Capital Work-in Progress
<b>Gross Carrying Amount as at March 31, 2022</b>	<b>1,35,160.75</b>	<b>30,505.45</b>	<b>20,622.72</b>	<b>1,091.54</b>	<b>1,280.87</b>	<b>25,467.24</b>	<b>805.57</b>	<b>29,045.29</b>	<b>192.67</b>	<b>1,836.52</b>	<b>2,551.42</b>	<b>2,48,560.05</b>	<b>9,807.75</b>
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)	(1,04,669.62)	(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
Additions / Transfer	2,710.03	3,342.34	13,982.00	105.85	73.32	11,099.06	102.71	1,267.91	192.61	98.66	694.39	33,668.89	28,705.84
Disposals	-	-	(65.48)	-	-	(335.68)	(2.62)	-	-	-	(53.28)	(457.06)	(31,794.58)
<b>Gross Carrying Amount as at March 31, 2024</b>	<b>1,08,156.90</b>	<b>15,653.51</b>	<b>40,512.15</b>	<b>945.04</b>	<b>1,192.42</b>	<b>21,261.62</b>	<b>720.42</b>	<b>18,559.25</b>	<b>697.92</b>	<b>1,287.62</b>	<b>694.39</b>	<b>2,09,681.25</b>	<b>2,288.18</b>
<b>Accumulated depreciation as at March 31, 2022</b>	-	<b>4,162.03</b>	<b>5,346.12</b>	<b>617.07</b>	<b>1,178.85</b>	<b>6,378.78</b>	<b>710.51</b>	<b>8,855.33</b>	<b>68.01</b>	<b>592.13</b>	<b>1,239.40</b>	<b>29,148.25</b>	-
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	-
<b>Depreciation during construction</b>	-	-	<b>50.84</b>	<b>0.68</b>	<b>2.50</b>	<b>13.84</b>	<b>2.29</b>	-	-	-	-	<b>70.15</b>	-
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	-
Depreciation charge during the year	-	231.08	1,553.05	59.40	49.54	837.24	41.52	823.07	51.11	113.29	92.86	3,852.15	-
Accumulated depreciation on deletions	-	-	(34.66)	-	-	(88.17)	(0.51)	-	-	-	(53.28)	(171.62)	-
<b>Accumulated depreciation as at March 31, 2024</b>	-	<b>2,183.40</b>	<b>6,916.06</b>	<b>618.54</b>	<b>1,031.07</b>	<b>2,726.31</b>	<b>554.03</b>	<b>7,885.34</b>	<b>55.19</b>	<b>120.87</b>	<b>89.63</b>	<b>22,180.43</b>	-
<b>Net carrying amount as at March 31, 2024</b>	<b>1,08,156.90</b>	<b>13,470.11</b>	<b>33,596.09</b>	<b>326.51</b>	<b>161.35</b>	<b>18,535.32</b>	<b>166.39</b>	<b>10,673.91</b>	<b>642.73</b>	<b>1,166.75</b>	<b>604.76</b>	<b>1,87,500.82</b>	<b>2,288.18</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>1,05,446.87</b>	<b>10,358.85</b>	<b>21,197.96</b>	<b>280.05</b>	<b>137.58</b>	<b>8,526.00</b>	<b>107.31</b>	<b>10,229.07</b>	<b>501.23</b>	<b>1,181.38</b>	<b>3.24</b>	<b>1,57,969.53</b>	<b>5,376.92</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>1,35,160.75</b>	<b>26,343.41</b>	<b>15,276.60</b>	<b>474.46</b>	<b>102.02</b>	<b>19,088.46</b>	<b>95.06</b>	<b>20,189.96</b>	<b>124.66</b>	<b>1,244.38</b>	<b>1,312.02</b>	<b>2,19,411.81</b>	<b>9,807.75</b>

### Capitalised Borrowing Costs

- Capital Work in Progress addition during the year include amount of borrowing costs of INR 54.22 lakhs (March 31, 2023: INR 383.07 Lakhs ) which is related to various assets.
- As on March 31, 2024 Property, Plant and Equipment having a gross block value of INR 7,765.24 lakhs were pledged as security for availing loans are subject to first charge/ collateral to secure those loans taken by the Company. However, for March 31, 2023 no secured loan outstanding as at March 31, 2023 and Property, Plant and Equipments are not pledged as security.
- The Gross carrying amount of property, plant and equipment includes fully depreciated assets carrying a Gross value of INR 1,229.98 lakhs. (March 31, 2023 : Gross INR 1,232.77 lakhs) which is still in use.
- Depreciation amounting INR NIL (March 31, 2023 : 70.15 Lakhs) is related to construction period at ICD Morbi and has been capitalised in cost of project.
- Asset under construction** : Capital Work-in Progress as at March 31, 2024 mainly comprises expenditure for expansion of company's new projects at ICD, Morbi.

## NOTES TO THE FINANCIAL STATEMENT for the year ended March 31, 2024

- Capital Work-in-Progress Ageing Schedules :

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of			As at 31st March 2024*	Amount in CWIP for a period of			As at 31st March 2023*
	Less than 1 year	1-2 years	2-3 years		More than 3 years	1-2 years	2-3 years	
<u>Projects in progress</u>								
PFT & Railway Siding related development	-	-	-	-	355.40	-	-	355.40
Plant and Machinery	302.98	-	-	302.98	350.95	-	-	350.95
Project of Civil development of Inland Container Depot, Morbi*	1,653.10	-	-	1,653.10	4,053.07	-	-	4,053.07
Railway rake acquisition and installation	-	-	-	-	115.87	501.63	-	617.50
Vehicle purchase but not ready for use	332.10	-	-	332.10	-	-	-	-
<b>Total</b>	<b>2,288.18</b>	<b>-</b>	<b>-</b>	<b>2,288.18</b>	<b>4,875.29</b>	<b>501.63</b>	<b>-</b>	<b>5,376.92</b>

\*Civil Development includes development of immovable properties including development of land and building structures.

\*There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2024 and 31st March, 2023.

- Based on the approvals received from the Board of directors and from the shareholders , the company had executed Business Transfer Agreement in previous year and had 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. 36 on "Discontinued Operations".

- In the previous year the Company had 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. 34 on "Exceptional Items".



**Note 4 : Investment Property**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Gross Carrying Amount</b>		
Opening gross carrying amount	4,916.12	4,916.12
Additions	-	-
<b>Closing gross carrying amount</b>	<b>4,916.12</b>	<b>4,916.12</b>
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charged for the year	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>4,916.12</b>	<b>4,916.12</b>

**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, 2024	As at March 31, 2023
Investment Property	6,100.95	11,789.91

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

As at March 31, 2024 and March 31, 2023, the fair values of the properties are INR 6100.95 lakhs and INR 11789.91 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
<b>Gross Carrying Amount as at March 31, 2022</b>	<b>442.50</b>	<b>2,200.00</b>	<b>2,642.50</b>
Additions	185.12	419.78	604.90
Disposals	(299.91)	-	(299.91)
<b>Gross Carrying Amount as at March 31, 2023</b>	<b>327.71</b>	<b>2,619.78</b>	<b>2,947.48</b>
Additions	46.00	-	46.00
Disposals	-	-	-
<b>Gross Carrying Amount as at March 31, 2024</b>	<b>373.71</b>	<b>2,619.78</b>	<b>2,993.48</b>
<b>Accumulated amortisation and impairment as at March 31, 2022</b>	<b>320.00</b>	<b>101.67</b>	<b>421.68</b>
Amortisation charge during the year	25.16	237.66	262.82
<b>Charged to Profit &amp; Loss Account</b>	<b>24.85</b>	<b>237.66</b>	<b>262.51</b>
Amortisation during construction	0.31	-	0.31
Disposals	(157.99)	-	(157.99)
Accumulated amortisation and impairment as at March 31, 2023	187.17	339.33	526.51
<b>Amortisation charge during the year</b>	<b>28.21</b>	<b>290.17</b>	<b>318.38</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortisation and impairment as at March 31, 2024</b>	<b>215.38</b>	<b>629.50</b>	<b>844.89</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>158.33</b>	<b>1,990.28</b>	<b>2,148.59</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>140.53</b>	<b>2,280.44</b>	<b>2,420.97</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>122.49</b>	<b>2,098.33</b>	<b>2,220.82</b>

**Note:**

Amortisation amounting INR NIL (March 31, 2023 : 0.31 Lakhs) 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 had executed Business Transfer Agreement in previous year and had 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. 36 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**

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised cost</b>		
<b>Security Deposits</b>	<b>111.41</b>	260.25
Fixed Deposits with Banks with a maturity period more than 12 months*	321.21	-
<b>[*under lien against bank guarantee and loans from banks]</b>		
<b>Total</b>	<b>432.62</b>	<b>260.25</b>

**Note 7 : Deferred Tax Assets (Net)**

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

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax (Liabilities) / Assets arising on account of timing differences in:</b>		
Property, Plant and Equipment including Intangible Assets - Depreciation and Amortization	(9,991.92)	(8,799.72)
Gratuity & Leave Entitlement	323.71	279.68
Financial Instruments - Borrowings	(30.34)	20.35
Allowances for credit losses - Trade Receivables	6.18	5.14
Loss carried forward	798.68	-
Unused tax credits - MAT Credit Entitlement	11,152.49	11,308.09
Others - DTA	2.25	0.26
<b>Deferred Tax Assets (net)</b>	<b>2,261.05</b>	<b>2,813.80</b>

**Movement in Deferred Tax (Liabilities) / Assets** (₹ in lakhs)

Particulars	Depreciation	Gratuity & Leave Entitlement	Borrowings	Loss carried forward	Unused tax credits	Others (Including Allowance for credit losses)	Total
<b>As at March 31, 2022</b>							
(Charged)/ Credited:	(10,863.59)	282.49	42.94	-	12,975.28	191.49	2,628.61
To Profit and Loss	2,063.87	8.99	(22.59)	-	(1,667.19)	(186.09)	196.99
To Other Comprehensive Income	-	(11.80)	-	-	-	-	(11.80)
<b>As at March 31, 2023</b>	(8,799.72)	279.68	20.35	-	11,308.09	5.40	2,813.80
(Charged)/ Credited:							
To Profit and Loss	(1,192.20)	27.56	(50.69)	798.68	(155.60)	3.03	(569.22)
To Other Comprehensive Income	-	16.47	-	-	-	-	16.47
<b>As at March 31, 2024</b>	(9,991.92)	323.71	(30.34)	798.68	11,152.49	8.43	2,261.05

**Note 8 : Income Tax Assets (Net)** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax assets	9,617.56	8,484.63
Less: Provision for Tax	(9,608.61)	(8,451.28)
<b>Total</b>	<b>8.95</b>	<b>33.35</b>

**Note 9 : Other Non-Current Assets** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	674.14	8,380.58
Other Receivable	-	2,500.00
Prepaid Expenses	39.18	8.51
<b>Total</b>	<b>713.32</b>	<b>10,889.09</b>

**Note 10 : Inventories** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of Spare Parts and Consumables	346.55	198.09
<b>Total</b>	<b>346.55</b>	<b>198.09</b>

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)

	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	7,597.03	2,985.58
Trade Receivables which have significant increase in Credit Risk	17.70	14.70
Less : Allowance for credit losses	(17.70)	(14.70)
<b>Total</b>	<b>7,597.03</b>	<b>2,985.58</b>

**Trade Receivables ageing schedule** (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31.03.2024
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivable - Unsecured</b>							
(a) Undisputed, considered good		7,270.23	326.80	-	-	-	7,597.03
(b) Undisputed, which have significant increase in credit risk		-	17.70	-	-	-	17.70
(c) Disputed, considered good		-	-	-	-	-	-
(d) Disputed, which have significant increase in credit risk		-	-	-	-	-	-
<b>Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss</b>		-	(17.70)	-	-	-	(17.70)
<b>Total</b>		<b>7,270.23</b>	<b>326.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,597.03</b>

**Note 11 : Current Financial Assets - Trade Receivables** (₹ 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	
<b>Trade Receivable - Unsecured</b>							
(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		-	-	-	-	-	-
<b>Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss</b>		-	(0.93)	(2.01)	(11.76)	-	(14.70)
<b>Total</b>		<b>2,813.46</b>	<b>23.88</b>	<b>49.95</b>	<b>98.29</b>	<b>-</b>	<b>2,985.58</b>



**Note 12 : Current Financial Assets - Cash and Cash Equivalents**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Bank Balances		
- In current accounts	261.60	380.64
- In fixed deposits with maturity of less than 3 months [under lien against bank guarantee and loan arrangements]	-	8,489.52
Cash on Hand	281.84	278.01
<b>Total</b>	<b>543.44</b>	<b>9,148.17</b>

**Note 13 : Current Financial Assets - Others**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits	38.65	16.28
Advances to Employees	23.23	100.10
Others	-	5.29
<b>Total</b>	<b>61.88</b>	<b>121.67</b>

**Note 14 : Current Tax Assets (Net)**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Income Tax Assets (Current)	781.88	1,944.09
Less: Provision for Income Tax (Current)	(72.00)	(1,921.89)
<b>Total</b>	<b>709.88</b>	<b>22.20</b>

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax	470.11	10,974.02
Standard income tax at the rate of 33.384% (PY 34.944%)	156.94	3,834.76
<b>Adjustments of tax effect of allowable and non-allowable income and expenses:</b>		
Donation	52.45	80.30
Corporate Social Responsibility	45.07	47.17
Interest for Late Payment of MSME Creditors	6.63	6.49
Other Disallowances / (allowances)	92.89	(58.71)
Tax difference on Slump Sale Profit	-	(711.65)
Tax rate difference on capital loss & others	60.53	-
Deduction available as per Chapter VI of the Income Tax Act, 1961	-	(1,511.54)
Tax Expense related to previous years	226.70	38.08
<b>Total tax expense</b>	<b>641.21</b>	<b>1,724.91</b>

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net current income tax asset/ (liability) at the beginning	55.55	581.87
Less : Current income tax expense	(72.00)	(1,921.89)
Add: Income tax paid (net of refund, if any)	735.27	1,395.57
<b>Net current income tax asset/ (liability) at the end</b>	<b>718.82</b>	<b>55.55</b>

**Note 15 : Other Current Assets**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Accrued Income *	2,247.32	958.53
Balance with government authorities:		
- Service Tax	7.82	7.82
- Goods & Service Tax	4,067.13	1,570.17
Advances for Expenses	398.33	1,933.01
Other Receivables	6,249.19	4,651.61
Prepaid expenses- Current	272.24	268.46
<b>Total</b>	<b>13,242.03</b>	<b>9,389.60</b>

\*Ageing of Accrued Income

Particulars	Outstanding for Periods					As at March 31, 2024
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Accrued Income	838.22	858.00	551.10	-	-	2,247.32
<b>Total</b>	<b>838.22</b>	<b>858.00</b>	<b>551.10</b>	<b>-</b>	<b>-</b>	<b>2,247.32</b>

Particulars	Outstanding for Periods					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
<b>Total</b>	<b>928.52</b>	<b>30.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>958.53</b>

**Note 16 : Equity Share Capital**

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b>		
21,50,00,000 (March 31, 2023: 21,50,00,000) Equity Shares of INR 10 each	21,500.00	21,500.00
50,00,000 (March 31, 2023 : 50,00,000) 0% Cumulative Redeemable Preference Shares of INR 10 each	500.00	500.00
6,00,000 (March 31, 2023 : 6,00,000) 6% Cumulative Redeemable Preference Shares of INR 100 each	600.00	600.00
	<b>22,600.00</b>	<b>22,600.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
15,05,19,181 (March 31, 2023:15,05,19,181) Equity Shares of INR 10 each fully paid up	15,051.92	15,051.92
<b>Total</b>	<b>15,051.92</b>	<b>15,051.92</b>

**(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:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,505.19</b>	<b>15,051.92</b>	<b>1,505.19</b>	<b>15,051.92</b>

**(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, 2024		As at March 31, 2023	
	Number of shares (in Lakhs)	%	Number of shares (in Lakhs)	%
Shantilal Jayavantraj Mehta	459.49	30.53%	459.49	30.53%
Shailaja Mehta Family Trust	288.99	19.20%	-	-
Nemichand Mehta Family Trust	183.64	12.20%	-	-
Sidhartha Corporation Private Limited	92.48	6.14%	92.48	6.14%
Nemichand J Mehta	12.68	0.84%	301.67	20.04%
Shailaja Nemichand Mehta	0.01	0.00%	183.65	12.20%

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

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
<b>Individuals</b>					
Shantilal Jayavantraj Mehta	4,59,49,253	30.53	4,59,49,253	30.53	-
Nemichand J Mehta	12,68,075	0.84	3,01,67,075	20.04	(19.20)
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	-
Kamalabai S Mehta	30,000	0.02	30,000	0.02	-
Seema Mehta	30,000	0.02	30,000	0.02	-
Shailaja Nemichand Mehta	1,000	0.00	1,83,65,000	12.20	(12.20)
<b>Body Corporates</b>					
Sidhartha Corporation Private Limited - Promoter Group	92,48,347	6.14	92,48,347	6.14	-
<b>Trust</b>					
Shailaja Mehta Family Trust - Promoter Group	2,88,99,000	19.20	-	-	19.20
Nemichand Mehta Family Trust - Promoter Group	1,83,64,000	12.20	-	-	12.20
<b>Total</b>	<b>10,60,39,675</b>	<b>70.45</b>	<b>10,60,39,675</b>	<b>70.45</b>	<b>-</b>

\* 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 17 : Other Equity**

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Capital Reserve on Amalgamation	4,896.50	4,896.50
Capital Redemption Reserve	2,270.31	2,068.64
Securities Premium	91,271.20	91,271.20
Capital Contribution by Shareholders	1,743.50	1,743.50
Retained Earnings	82,217.10	82,620.53
<b>Total</b>	<b>1,82,398.61</b>	<b>1,82,600.37</b>

**(i) Capital Reserve on Amalgamation:**

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	4,896.50	4,896.50
Add : Additions during the year	-	-
<b>Balance as at the end of the year</b>	<b>4,896.50</b>	<b>4,896.50</b>

**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:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	2,068.64	1,866.99
Add : Transfer from Retained Earnings	201.67	201.66
<b>Balance as at the end of the year</b>	<b>2,270.31</b>	<b>2,068.64</b>

**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 Limited ). In respect of former category, the Company has created CRR out of retained earnings for the proportionate amount (March 31, 2024: 94.79% and March 31, 2023: 86.46%) and in respect of later one, the Company has created CRR out of retained earnings for the proportionate amount (March 31, 2024: 90.28% and March 31, 2023: 80.28%).

**(iii) Securities Premium :**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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	-	-
<b>Balance as at the end of the year</b>	<b>91,271.20</b>	<b>91,271.20</b>

**(iv) Capital Contribution by Shareholders:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1,743.50	8,216.74
Add: Contribution during the year	-	167.01
Less: Transfer to Retained Earnings	-	(6,640.24)
<b>Balance as at the end of the year</b>	<b>1,743.50</b>	<b>1,743.50</b>

**(v) Retained Earnings:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	82,620.53	66,910.87
Add: Profit for the year	(171.10)	9,249.11
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(30.66)	21.97
Add : Transfer from Capital Contribution	-	6,640.24
Less: Transfer to Capital Redemption Reserve	(201.67)	(201.66)
<b>Balance as at the end of the year</b>	<b>82,217.10</b>	<b>82,620.53</b>

**Note 18 : Non-Current Financial Liabilities - Borrowings**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured Term Loans* (Refer Note (A) below)		
Rupee Term Loans from Banks ***	13,769.34	-
Unsecured Loans (Refer Note (B) below)		
Loans from Related Parties	-	2,335.87
Preference Share (Unsecured) (Refer Note (C) below)		
23,00,000 (March 31, 2023: 23,00,000) 0% Cumulative Redeemable Preference Shares of INR 10 each fully paid up	-	1,897.74
99,790 (March 31, 2023: 99,790) 6% Cumulative Redeemable Preference shares of Rs. 100 each fully paid up	-	158.02
<b>Total Non-Current Borrowings</b>	<b>13,769.34</b>	<b>4,391.63</b>

\*\*\* 1) Current maturities of long-term debts and Interest accrued are included in Note 21 and Note 24 respectively.

2) During the current Financial Year the Company obtained, Secured Term Loans amounting to ₹ 20,858 Lakhs from banks and Other Institutions by creating an additional charge on the Assets of the Company.

**Notes:**
**(A) Nature of security and terms of repayment for Secured Borrowings:**

Nature of Security	Terms of Repayment
Rupee Term Loans from Axis Bank Limited amounting to ₹ 4594.29 lakhs (March 31, 2023 : NIL) secured over the following properties.	Repayable in 84 monthly instalments, Effective Rate of Interest is 9.63%. p.a.
A) Exclusive charge on assets funded out of term loan and by way mortgage on land and building located at 137/1A Ajivali, Panvel (Area: 41925 sq. mtr.)	
B) Second paripassu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future.	
C) Personal guarantees of: i) Mr. Nemichand. J. Mehta ii) Mr. Jayesh Mehta	
Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of paripassu charge) shall also be available to the bank.	
Rupee Term Loans from Kotak Mahindra Bank Limited amounting to ₹ 5048.84 lakhs (March 31, 2023 : NIL) secured over the following properties.	Repayable in 66 monthly instalments, Effective Rate of Interest is 9.79%. p.a.
A) Primary Security	
(i) Subservient charge with KVB for present and future current assets of the Company.	
(ii) F&E HP Charge on Four 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 Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing.	

B) Collateral Security	
(i) F&E charge by way of Registered mortgage of ICD (Morbi) at Survey No.242 / P2, 243/P1/P2,243/P1/P3,244 P1/P1, 245 P1/P1, 245/P2, 245/P3, 246/P1, 251/ P2, 252/P2, 253/P2, 260/P1, 261/ P3, 262/P3, 263/P1, 264/P2-of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	
Personal guarantees of: i) Mr. Nemichand. J. Mehta ii) Mr. Shantilal j Mehta	
Rupee Term Loans from State Bank of India amounting to ₹ 711.07 lakhs (March 31, 2023 : NIL) secured over the following properties.	Repayable in 84 monthly instalments, Effective Rate of Interest is 10.10%. p.a.
A)Primary Security	
(i) Hypothecation of all fixed asset of the company created out of Term Loan.	
B) Collateral Security	
1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 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: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000.	
2) Entire movable fixed assets of the company except the vehicles/ equipment specifically charged to the lenders for such specific vehicle/equipment.	
Rupee Commercial Vehicle Loans from Yes Bank amounting to ₹ 3353.13 lakhs (March 31, 2023 : NIL) secured by the vehicles purchased from the loan proceedings.	Repayable in 60 monthly instalments, Effective Rate of interest 9.55%-9.68% p.a.
Rupee Commercial Vehicle Loans from Kotak Bank amounting to ₹ 3351.09 lakhs (March 31, 2023 : NIL) secured by the vehicles purchased from the loan proceedings.	Repayable in 58 monthly instalments, Effective Rate of interest 9.64% -9.65 % p.a.

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

Particulars	Terms of Repayment
Loans from Related Parties amounting to INR Nil (March 31, 2023: ₹ 2335.87 lakhs)	Repayable on demand after March 31, 2017 or any such date on which condition attached with existing loans of current ratio under financing arrangement(s) under which the unsecured loans were provided by the Payees' are satisfied, whichever date shall fall 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 INR 10 per share. They have been issued for a period of 12 years and are redeemable thereafter. These shares do not carry any dividend. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital. They do not have any rights to participate in the profits or assets of the Company. The effective interest rate used for these shares is 12.00% p.a.

**6% Cumulative Redeemable Preference Shares**

The Company has one class of preference shares having a par value of Rs.100 per share and the same would be redeemed at the end of 10 years from the date of allotment. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital along with the dividend. They do not have any rights to participate in the profits or assets of the Company. Also the Company has call option to redeem the preference shares at any time after the end of one year from the date of allotment. The effective interest rate used for these shares is 4.31% p.a (March 31, 2023 - 4.31%).

**Note 19 : Non-Current Financial Liabilities - Leases**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities - Non Current	392.08	-
<b>Total</b>	<b>392.08</b>	<b>-</b>

**Note 20 : Non-Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity (Refer Note 47)	725.50	617.79
Provision for Leave Obligation (Refer Note 47)	129.14	110.55
<b>Total</b>	<b>854.64</b>	<b>728.34</b>

**Note 21 : Current Financial Liabilities - Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Loans (Repayable on demand)</b>		
Working Capital Loans from Banks (Refer Note below)*	1,990.78	-
<b>Deposits</b>	39.50	39.50
<b>Current Maturities of Long-Term Debt :</b>		
Rupee Term Loans from Banks (Refer Note 18 above)	3,255.13	-
<b>Preference Share (Unsecured) (Refer Note 18 above)</b>		
23,00,000 (March 31, 2023: 23,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up	2,135.93	-
99,790 (March 31, 2023: 99,790) 6% Cumulative Redeemable Preference shares of ₹ 100 each fully paid up	164.97	-
<b>Total</b>	<b>7,586.31</b>	<b>39.50</b>



- A) The facility being provided by State Bank of India amounting to ₹ 1990.78 lakhs (March 31, 2023 : NIL) secured over the following properties.
- a) Primary Security
    - i) Hypothecation & 1st charge 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.
  - b) Collateral Security
    - 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 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: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 .ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000.
    - 2) Entire movable fixed assets of the company except the vehicles/equipment specifically charged to the lenders for such specific vehicle/equipment.
- B) The facility being provided by Karur Vyasa Bank amounting to ₹ NIL (March 31, 2023 : NIL) secured over the following properties.
- a) Primary Security
    - i) OCC/WCDL- Hypothecation of the entire current asset of the company both present and future
    - ii) BG- Counter guarantee of the company and 10% cash margin
    - iii) LC- Hypothecation of goods received through LC along with 10% cash margin
  - b) Collateral Security  
 OCC/WCDL/BG/LC: Exclusive fresh EM charge to be on the vacant industrial land (non agriculture land) situated at Ajiwali on Pune Highway sy. No. 137/1A having area of 41925/- Sq Mt valued approximately ₹ 90 crores standing in the name of the applicant company.
  - c) Personal guarantees of: i) Mr. Shantilal Jayavantraj Mehta ii) Mr. Nemichand. J. Mehta iii) Mr. Jayesh Mehta & iv) Mr. Kunthukumar Mehta

**Note 22 : Current Financial Liabilities - Leases**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities - Current	219.08	3.95
<b>Total</b>	<b>219.08</b>	<b>3.95</b>

**Note 23 : Current Financial Liabilities - Trade Payables**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	50.61	151.51
Total outstanding dues of creditors other than micro enterprise and small enterprises	1,207.54	2,472.31
<b>Total</b>	<b>1,258.15</b>	<b>2,623.82</b>

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Dues to Micro, Small and Medium Enterprises (MSME)</b>					
- Disputed dues	-	-	-	-	-
- Undisputed dues	50.30	0.31	-	-	50.61
<b>(ii) Dues to Others</b>					
- Disputed dues	-	-	-	-	-
- Undisputed dues	1,141.78	18.03	47.73	-	1,207.54
<b>TOTAL (i + ii)</b>	<b>1,192.08</b>	<b>18.34</b>	<b>47.73</b>	<b>-</b>	<b>1,258.15</b>

(₹ 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	
<b>(i) Dues to Micro, Small and Medium Enterprises (MSME)</b>					
- Disputed dues	-	-	-	-	-
- Undisputed dues	150.82	0.69	-	-	151.51
<b>(ii) Dues to Others</b>					
- Disputed dues	-	-	-	-	-
- Undisputed dues	2,466.30	2.75	3.26	-	2,472.31
<b>TOTAL (i + ii)</b>	<b>2,617.12</b>	<b>3.44</b>	<b>3.26</b>	<b>-</b>	<b>2,623.82</b>

**Note: Disclosure for micro and small enterprises:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(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	48.31	137.99
- Interest due thereon	2.30	13.52
(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	2,865.02	5,297.58
- Interest due thereon	31.16	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;	2.30	13.52
(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.	2.30	13.52

**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 24 : Current Financial Liabilities - Others**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Borrowing	33.94	-
Liabilities for Acquisition of Property, Plant and Equipment	508.21	363.39
Other Payables	-	0.30
<b>Total</b>	<b>542.15</b>	<b>363.69</b>

**Note 25 : Other Current Liabilities**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect Taxes)	113.10	107.60
Employee related Liabilities	240.38	212.64
<b>Total</b>	<b>353.48</b>	<b>320.24</b>

**Note 26 : Current Provisions**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Audit fees payable	9.54	10.59
Provision for Expenses	185.14	306.84
<b>Provision for Employee benefits:</b>		
Provision for Bonus	78.31	32.41
Provision for Gratuity ( Refer Note 47 )	60.28	60.69
Provision for Leave Obligation ( Refer Note 47 )	11.43	11.35
<b>Total</b>	<b>344.70</b>	<b>421.88</b>

**Note 27 : Revenue from Operations**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products:		
Auction Sales	276.09	222.79
Services Rendered:		
Cargo Handling	29,729.85	53,816.37
Transportation	12,937.04	10,974.04
Other Operating Revenue:		
EDI Income	16.53	30.82
MNR Receipts	317.90	800.49
Warehouse rental income	106.57	-
Rake Lease Income	103.14	123.06
<b>Total</b>	<b>43,487.12</b>	<b>65,967.57</b>
Less: Related to Discontinued Operations (Refer Note 36)	-	21,815.55
<b>Total</b>	<b>43,487.12</b>	<b>44,152.02</b>

**Note 28 : Other Income**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Interest Income:</b>		
From Fixed Deposits with Banks	(6.93)	477.56
Interest on Income tax Refund	-	52.87
Interest - Other	-	72.26
Rental Income	18.69	19.47
Miscellaneous Income	585.29	406.43
Gain on Slump Sale	-	2,036.55
<b>Total</b>	<b>597.05</b>	<b>3,065.14</b>
Less: Related to Discontinued Operations (Refer Note 36)	-	2,249.58
<b>Total</b>	<b>597.05</b>	<b>815.56</b>

**Note 29 : Cost of Services**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Handling and Transportation Charges	9,255.82	13,386.04
Electricity Expenses	654.44	654.62
Port Handling Charges	21.60	433.18
Diesel and Petrol Expenses	4,773.27	7,661.97
Repair and Maintenance	1,438.27	2,995.80
Operational Expenses	917.53	745.81
Railway Expenses	11,237.33	17,107.32
<b>Total</b>	<b>28,298.26</b>	<b>42,984.74</b>
Less: Related to Discontinued Operations (Refer Note 36)	-	14,735.28
<b>Total</b>	<b>28,298.26</b>	<b>28,249.46</b>

**Note 30 : Employee Benefits Expenses**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and Bonus	3,303.85	2,744.86
Contributions to Provident and Other Funds (Refer Note 47)	106.09	102.92
Gratuity Expenses (Refer Note 47)	119.04	108.20
Leave Compensation Expenses	21.11	(8.95)
Staff Welfare Expenses	440.29	357.70
<b>Total</b>	<b>3,990.38</b>	<b>3,304.73</b>
Less: Related to Discontinued Operations (Refer Note 36)	-	836.85
<b>Total</b>	<b>3,990.38</b>	<b>2,467.88</b>



**Note 31 : Finance Costs**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest:		
Interest on Borrowings on Term Loans	671.46	2,101.45
Interest on Borrowings from Banks on Short-Term Loans	169.62	405.36
Interest on Unsecured Loans from related parties	-	167.02
Interest on Lease Liability	23.00	(68.57)
Interest on Others	19.95	2.79
Dividend on Redeemable Preference Share	245.12	218.26
Bank Charges and Commission	272.66	355.35
Option Premium Expenses	-	160.38
<b>Total</b>	<b>1,401.81</b>	<b>3,342.04</b>
Less: Related to Discontinued Operations (Refer Note 36)	-	1,446.36
<b>Total</b>	<b>1,401.81</b>	<b>1,895.68</b>

**Note 32 : Depreciation and Amortisation Expenses**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of tangible assets (Refer Note 3)	3,852.15	3,690.58
Amortisation of intangible assets (Refer Note 5)	318.38	262.51
<b>Total</b>	<b>4,170.53</b>	<b>3,953.09</b>
Less: Related to Discontinued Operations (Refer Note 36)	-	1,273.72
<b>Total</b>	<b>4,170.53</b>	<b>2,679.37</b>

Note : Depreciation and Amortisation amounting ₹ : NIL (March 31, 2023 : ₹ 70.46 Lakhs) is related to construction period at ICD Morbi and has been capitalised in cost of project.

**Note 33 : Other Expenses**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advertisement Expenses	6.52	2.77
Repairs and Maintenance - Others	130.15	228.32
Information Technology Expenses	110.70	107.04
Security Expenses	2,470.26	3,110.75
Rent, Rates and Taxes	512.75	558.81
Postage, Printing and Stationery	60.38	58.66
Telephone and Internet Charges	59.41	89.75
Travelling Expenses	148.04	145.45
Sales Promotion Expenses	105.15	101.06
Insurance Expenses	430.39	935.16
Legal and Professional Fees	253.01	422.86
General and Office Expenses	59.29	45.00
Commission and Brokerage	7.04	2.75

**Payment to Auditors:**

Statutory Audit	34.90	34.85
Tax Audit	7.50	7.50
Others	-	3.00
CSR Expenses	135.00	135.00
Donations	157.11	229.80
Loss on Sale of Property, Plant and Equipment	573.30	114.43
(Gain) / Loss on Foreign Exchange Fluctuation (Net)	-	(77.22)
Miscellaneous Expenses	489.18	133.45
Allowance for credit losses	3.00	(8.70)
<b>Total</b>	<b>5,753.08</b>	<b>6,380.49</b>
Less: Related to Discontinued Operations (Refer Note 36)	730.97	1,621.39
<b>Total</b>	<b>5,022.11</b>	<b>4,759.10</b>

**Note 34 : Exceptional Items**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit on sale of Assets	-	1,906.42
<b>Total</b>	<b>-</b>	<b>1,906.42</b>

In the previous 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".

**Note 35 : Earnings Per Equity Share**

Particulars	(₹ in Lakhs except EPS)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>For Continuing Operations</b>		
Net Profit attributable to Equity Shareholders (₹ in lakhs)	559.87	7,299.52
Weighted Average Number of Equity Shares (Nos in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (₹)	0.37	4.85
Face value per Share (₹)	10.00	10.00
<b>For Discontinuing Operations</b>		
Net Profit attributable to Equity Shareholders (₹ in lakhs)	(730.97)	1,949.59
Weighted Average Number of Equity Shares (Nos in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (₹)	(0.49)	1.30
Face value per Share (₹)	10.00	10.00

**Note 36 : 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 recognised a Slump Sale Loss amounting to ₹ 7.30 Crores in the year 2023-2024. 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.

Reference to the above during the year ended on 31st March, 2024, to facilitate successful conclusion of the clause 6.2.1.d(i) (conditioned to transfer 6.5 acres of Land Parcel under Schedule II, Part C of "Description of ICD Land") of this Business Transaction Agreement dated 16th August 2022, said transfer is under process and the Company has incurred the cost of ₹ 5.10

Crores on the land parcel during the year ended March 31, 2024. Further, amount of ₹ 2.20 Crores related to “working capital” consideration and to the extent not recoverable as per Clause 4.1 of the BTA has been charged to ‘Profit from discontinued operations before tax’ during the year ended March 31, 2024. The aforesaid costs incurred have been reported under ‘Profit / (Loss) from discontinued operations before tax’ during the year ended March 31, 2024.

#### The Financial Performance and Cash Flows for Discontinued Operations :-

##### a) Analysis of Profit from Discontinued Operations :

Sr No	Particulars	(₹ in Lakhs except EPS)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>1</b>	<b>Income</b>		
	(a) Revenue from Operations (net of taxes)	-	21,815.55
	(b) Other Income	-	2,249.58
	<b>Total Income (a + b)</b>	-	<b>24,065.12</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of Services	-	14,735.28
	(b) Employee Benefits Expenses	-	836.85
	(c) Finance Costs	-	1,446.36
	(d) Depreciation and Amortisation Expenses	-	1,273.72
	(e) Other Expenses	730.97	1,621.39
	<b>Total Expenses (a to e)</b>	<b>730.97</b>	<b>19,913.61</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>(730.97)</b>	<b>4,151.51</b>
<b>4</b>	<b>Tax Expense</b>		
	(a) Current Tax	(122.01)	62.77
	(b) Deferred Tax	122.01	2,139.14
	<b>Total Tax Expense (a + b)</b>	-	<b>2,201.92</b>
<b>5</b>	<b>Net Profit for the Period/ Year from discontinued operations (3 - 4)</b>	<b>(730.97)</b>	<b>1,949.59</b>
<b>6</b>	<b>Add: Other Comprehensive Income (net of tax)</b>		
	Items that will not be reclassified to profit or loss		
	Re-measurement of net defined benefit obligations	-	10.17
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(730.97)</b>	<b>1,959.76</b>
<b>8</b>	<b>Earnings Per Share (face value of ₹ 10 each) (not annualised) (Derived based on Sr. No. 7 above)</b>		
	For Discontinued Operations		
	(a) Basic	(0.49)	1.30
	(b) Diluted	(0.49)	1.30

##### b) Net Cash Flows Attributable to the Discontinued Operations :

Sr No	Particulars	(₹ in Lakhs)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023*
1	Net Cash generated from Operating Activities	-	2,210.46
2	Net Cash used in Investing Activities	-	82,727.74
3	Net Cash used in Financing Activities	-	(1,717.15)

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

##### Note 37 : Financial Assets at Amortised Cost Method

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-Current Financial Assets</b>		
Others	432.62	260.25
<b>Current Financial Assets</b>		
Trade Receivables	7,597.03	2,985.58
Cash and Cash Equivalents	543.44	9,148.17
Others	61.88	121.67
<b>Total</b>	<b>8,634.97</b>	<b>12,515.67</b>

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

##### Note 38 : Financial Liabilities at Amortised Cost Method

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-Current Financial Liabilities</b>		
Borrowings	13,769.34	4,391.63
Lease Liabilities	392.08	-
<b>Current Financial Liabilities</b>		
Borrowings	7,586.31	39.50
Lease Liabilities	219.08	3.95
Trade Payables	1,258.15	2,623.82
Other Financial Liabilities	542.15	363.69
<b>Total</b>	<b>23,767.11</b>	<b>7,422.59</b>

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

##### Note 39 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Current Financial Liabilities</b>		
Foreign currency forward and options contracts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



#### Note 40 : Financial Liabilities at Fair Value Through Profit or Loss

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Current Financial Liabilities</b>		
Other Financial Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 41 : Leases

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year	219.08	3.95
Between 1 and 2 years	240.24	-
2 and 5 years	151.84	-
Over 5 years	-	-
<b>Total</b>	<b>611.16</b>	<b>3.95</b>

#### Note 42 : 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, 2024 and March 31, 2023 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, 2024 and March 31, 2023:

Particulars	₹ in Lakhs				
	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2024</b>					
Secured Loans	2,821.42	2,463.83	12,697.06	1,066.88	<b>19,049.19</b>
Unsecured Loans	-	-	-	-	-
Preference Share	-	2,300.90	-	-	<b>2,300.90</b>
Trade Payables	1,258.15	-	-	-	<b>1,258.15</b>
Liabilities for acquisition of property, plant and equipment	508.21	-	-	-	<b>508.21</b>
Others	-	39.50	-	-	<b>39.50</b>

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

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, 2024	As at March 31, 2023
Variable Rate Borrowing	10,354.19	-
Fixed Rate Borrowing	8,695.00	-
<b>Total</b>	<b>19,049.19</b>	<b>-</b>

### 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, 2024	+ 1%	(53.13)
	- 1%	53.13
March 31, 2023	+ 1%	-
	- 1%	-

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the borrowings converted in the foreign currency and purchase of stores and spares from out of the India. The Company manages its foreign currency risk by hedging repayment of principals that are expected to be paid within the period of loan. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into ₹ of its foreign payables in foreign currencies and by using foreign currency option and forward contracts.

### Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	(₹ in Lakhs)	
	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2024	+ 5%	-
	- 5%	-
March 31, 2023	+ 5%	-
	- 5%	-

### Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the

requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	21,316.15	4,391.63
Cash and cash equivalents	(543.44)	(9,148.17)
<b>Net Debt (A)</b>	<b>20,772.71</b>	<b>(4,756.54)</b>
<b>B) Equity</b>		
Equity share capital	15,051.92	15,051.92
Other Equity	182,398.61	182,600.37
<b>Total Equity(B)</b>	<b>197,450.53</b>	<b>197,652.29</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>0.11</b>	<b>(0.02)</b>

### Note 44 : Contingent Liabilities not Provided for

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>a)</b>		
Disputed Liabilities in respect of Service Tax	104.21	104.21
Disputed Liabilities in respect of Income Tax	504.86	171.84
Disputed Liabilities in respect of Services Rendered	34.20	-
<b>Total</b>	<b>643.27</b>	<b>276.05</b>

(b) State Bank of India, Canara bank & KVB have given guarantee amounting to ₹ 376.52 Lakhs (March 31, 2023: ₹ 1479.39 Lakhs) on behalf of the Company as required by the Custom Authority in favour of the President of India and vendors and customers.

(c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### Note 45 : Capital and Other Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Estimated value of Contracts in respect of Property, Plants and Equipments remaining to be executed (net of capital advances)	1,293.01	5,528.00
<b>Total</b>	<b>1,293.01</b>	<b>5,528.00</b>

### Note 46 : Segment Information

#### Information about Primary Business Segment

The Chief Executive Officer (CEO) of company act as Chief Operating Decision Maker (CODM) of the company in accordance with Operating Segment (Ind As 108), for the purpose of assessing the financial performance and position of the company, and make strategic decisions. The Company's business activities are mainly related to Container Freight Station (CFS) and Inland Container Depot (ICD) Operations, which are primarily assessed as a single reportable operating segment in accordance with Ind As 108 by the CODM for the year ended March 31, 2024.

#### 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, 2024.

#### Information about Customers contributing more than 10% of revenue

One of our customer individually accounted for more than 10% of the revenues for the year ended March 31, 2024 ( March 31, 2023: Nil Customer )



### Note 47 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

#### I. Defined Contribution Plans

- a. Employers' Contribution to Provident Fund and Employee's Pension Scheme
- b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particular	Year ended March 31, 2024 (₹ in Lakhs)	Year ended March 31, 2023 (₹ in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	104.33	100.98
Employers' Contribution to Employee's State Insurance	1.76	1.94
<b>Total Expenses recognised in the Statement of Profit and Loss (Refer Note 30)</b>	<b>106.09</b>	<b>102.92</b>
<b>II. Defined Benefit Plan</b>		
<b>Gratuity Fund</b>		
<b>a. Major Assumptions</b>		
	(% p.a.)	(% p.a.)
Discount Rate	7.20%	7.45%
Salary Escalation Rate @	8.00%	8.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	6.50%	6.50%
<b>b. Change in Present Value of Obligation</b>		
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Obligation as at the beginning of the year	678.48	687.81
*Current Service Cost	70.74	90.95
Interest Cost	48.30	42.58
Past service cost (non vested benefits)	-	-
Past service cost (vested benefits)	-	-
Benefits paid	(58.87)	(109.08)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	47.13	(33.77)
<b>Present Value of Obligation as at the end of the year</b>	<b>785.78</b>	<b>678.48</b>
<b>c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Obligation	785.78	678.48
Fair Value of Plan Assets	-	-
Funded Status	(785.78)	(678.48)
Present Value of Unfunded Obligation	785.78	678.48
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 20 and 26)	785.78	678.48

d. Expenses Recognised in the Statement of Profit and Loss	(₹ in Lakhs)	(₹ in Lakhs)
Current Service Cost*	70.74	65.62
Interest Cost	48.30	42.58
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>119.04</b>	<b>108.20</b>

\* In the Previous year 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	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses on obligation	47.13	(33.77)
	<b>47.13</b>	<b>(33.77)</b>
<b>Actuarial (gains) / losses on Obligation</b>		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	14.54	(29.27)
Due to Experience	32.59	(4.50)
<b>Total Actuarial (Gain)/Loss</b>	<b>47.13</b>	<b>(33.77)</b>

\*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	(785.78)	(678.48)
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 20 and 26)	(785.78)	(678.48)

#### III. Other Employee Benefits

The liability for leave entitlement as at March 31, 2024 is ₹ 140.57 lakhs (March 31, 2023: ₹ 121.90 lakhs) disclosed under Long Term Provisions (Refer Note 20) and Short Term Provision (Refer Note 26).

#### 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, 2024 and March 31, 2023 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, 2024	+0.50%	(31.46)	+0.50%	27.48
	-0.50%	33.65	-0.50%	(26.48)
March 31, 2023	+0.50%	(27.36)	+0.50%	23.91
	-0.50%	29.31	-0.50%	(23.71)

**b. Leave Compensation**

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 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, 2024	+0.50%	(5.36)	+0.50%	5.67
	-0.50%	5.72	-0.50%	(5.35)
March 31, 2023	+0.50%	(4.66)	+0.50%	4.93
	-0.50%	4.98	-0.50%	(4.66)

**V. Risk Exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Note 48 : Additional regulatory and other information as required by the Schedule III to the Companies Act, 2013**

- The company has been sanctioned new working capital loans of ₹ 60 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 & Inventories), quarterly returns or statements filed by the company with such banks or financial institutions same is summarized as follows :-

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 & Inventories					
30-Jun-23 30-Sep-23 31-Dec-23 31-Mar-24	State Bank of India		N.A.		N.A.
		7,943.58	7,943.58	-	N.A.

**2. Key Financial Ratios**

Particulars	Unit of measurement	March 31, 2024 Audited	March 31, 2023 Audited	Variance in % term	Reasons
Current Ratio	In multiple	2.18	5.79	-62.3%	The significant change occurred due to reclassification of preference share capital & addition of working capital loan and current maturity of new long term loans.
Debt - Equity Ratio	In multiple	0.11	0.02	385.9%	The significant change belongs to addition of new loans.
Debt Service Coverage Ratio (DSCR)	In multiple	2.04	1.10	84.6%	The significant change belongs to reduction in EBITDA.
Debtors Turnover Ratio	In multiple	8.22	10.94	-24.9%	N.A.
Net Profit Margin (%)	In %	-0.39%	14.02%	-102.8%	The significant change belongs to decrease in Net profit.
Return on Equity (ROE)(%)	In %	-0.09%	4.79%	-101.8%	The significant change belongs to decrease in Net profit.
Trade Payables Turnover Ratio	In multiple	14.58	19.27	-24.4%	N.A.
Return on Capital Employed (%)	In %	0.88%	7.06%	-87.5%	The significant change belongs to reduction in EBIT.
Return on Investments (%)	In %	-0.10%	4.00%	-102.38%	The significant change belongs to decrease in Net profit.
Net Capital Turnover Ratio	In multiple	3.57	3.65	-2.22%	N.A.
Inventory Turnover Ratio	In multiple	159.69	127.20	25.5%	The significant change belongs to decrease in Turnover.

**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 operations/Average inventory



**Note 49 : Related Party Disclosure**
**i) Key Management Personnel**

Mr. Shantilal J Mehta	Chairman and Managing Director
Mr. Nemichand J Mehta	Whole Time Director
Mr. Jayesh N Mehta	Whole Time Director
Mr. Dinesh Mohanlal Jain	Whole Time Director ( w.e.f. 29th May 2023)
Mr. Arun Sharma	Chief Executive Officer
Mr. Atul Kumar	Independent Director (w.e.f. 29th May 2023)
Mr. Ashok Kumar Thakur	Independent Director
Mrs. Pooja Goyal	Independent Director
Mr. Sandeep Kumar Singh	Independent Director
Mr. Anish Maheshwari	Chief Financial Officer (upto August 17, 2023)
Mr. Prasoon Singh	Chief Financial Officer (w.e.f. September 28, 2023)
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. Kamalabai 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	Daughter in law & wife of Director
Mr. Rajendra K Mehta	Grandson of Director
Sidhartha Corporation Private Limited	Enterprise in which director is having significant influence
Pushpadant Exports Private Limited	Enterprise in which director is having significant influence
Prabhu Mahaveer Exports 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**

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Remuneration and Salary</b>		
Mr. Shantilal J Mehta	80.00	80.00
Mr. Nemichand J Mehta	80.00	80.00
Mr. Jayesh N Mehta	50.48	-
Mr. Dinesh Mohanlal Jain	55.53	54.38
Mr. Arun Sharma	78.00	10.68
Mr. Anish Maheshwari	50.88	56.00
Mr. Prasoon Singh	29.45	-
Mr. Rajendra K Mehta	7.77	-
Ms. Deepa Gehani	26.79	21.00
	<b>458.90</b>	<b>302.06</b>
<b>Sitting Fees</b>		
Mr. Sandeep Kumar Singh	4.80	4.90
Mr. Ashok Kumar Thakur	4.80	4.90
Mrs. Pooja Goyal	4.80	4.90
Mr. Atul Kumar	4.00	-
Mr. Jayesh N Mehta	-	3.50
	<b>18.40</b>	<b>18.20</b>
<b>Rental Income</b>		
Sidhartha Corporation Private Limited	15.58	15.58
	<b>15.58</b>	<b>15.58</b>
<b>Services Rendered</b>		
Sidhartha Corporation Private Limited	0.65	2.85
Pushpadant Exports Private Limited	0.39	-
Prabhu Mahaveer Exports Private Limited	0.13	-
	<b>1.17</b>	<b>2.85</b>
<b>Donations and CSR Expenses</b>		
Navkar Charitable Trust	234.78	363.12
	<b>234.78</b>	<b>363.12</b>
<b>Repayment of Unsecured Loan</b>		
Mr. Shantilal J Mehta	-	5,052.33
Mr. Nemichand J Mehta	-	1,708.95
Mrs. Shailaja N Mehta	406.49	1,438.72
Mr. Jayesh N Mehta	1,929.38	-
	<b>2,335.87</b>	<b>8,200.00</b>
<b>Rent Expenses</b>		
Mr. Shantilal J Mehta	1.20	1.20
	<b>1.20</b>	<b>1.20</b>
<b>Land Purchase</b>		
Mr. Nemichand J Mehta	453.49	-
	<b>453.49</b>	<b>-</b>
<b>Interest Expenses on Unsecured Loan (Ind AS impact)</b>		
Mr. Shantilal J Mehta	-	-
Mr. Nemichand J Mehta	-	-
Mrs. Shailaja N Mehta	-	29.07
Mr. Jayesh N Mehta	-	137.95
	<b>-</b>	<b>167.02</b>

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Dividend on Redeemable Preference Share</b>		
Mr. Shantilal J Mehta	113.30	100.72
Mr. Nemichand J Mehta	61.18	54.47
Mrs. Shailaja N Mehta	60.11	53.46
Mr. Jayesh N Mehta	0.83	0.78
Mrs. Kamalabai S Mehta	0.83	0.78
Mr. Kunthukumar S Mehta	6.95	6.22
Late Mrs.Sairabai J Mehta	0.36	0.32
Mrs. Seema K Mehta	0.83	0.79
Mrs. Pratiksha J Mehta	0.73	0.70
	<b>245.12</b>	<b>218.24</b>

**iv) Balance with Related Parties :**

Particulars	(₹ in Lakhs)	
	Balances as at March 31, 2024	Balances as at March 31, 2023
<b>Loans Payable</b>		
Mrs. Shailaja N Mehta	-	406.49
Mr. Jayesh N Mehta	-	1,929.38
	-	<b>2,335.87</b>

**Borrowings - Preference Shares**

Mr. Shantilal J Mehta	1,026.90	913.60
Mr. Nemichand J Mehta	575.24	514.06
Mrs. Shailaja N Mehta	549.95	489.83
Mr. Jayesh N Mehta	18.31	17.48
Mrs. Kamalabai S Mehta	18.31	17.48
Mr. Kunthukumar S Mehta	73.21	66.26
Late Mrs.Sairabai J Mehta	3.20	2.85
Mrs. Seema K Mehta	18.31	17.48
Mrs. Pratiksha J Mehta	17.46	16.72
	<b>2,300.90</b>	<b>2,055.76</b>

**Remuneration Payable**

Mr. Shantilal J Mehta	6.25	17.83
Mr. Nemichand J Mehta	5.18	21.52
Mr. Jayesh N Mehta	3.44	-
Mr. Dinesh Mohanlal Jain	4.47	-
Mr. Arun Sharma	6.48	3.98
Mr. Anish Maheshwari	-	4.65
Mr. Prasoon Singh	4.66	-
Mr. Rajendra K Mehta	0.93	-
Ms. Deepa Gehani	2.08	1.53
	<b>33.49</b>	<b>49.51</b>

**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
	-	<b>2.52</b>

**Receivables**

Sidhartha Corporation Private Limited	1.87	1.13
Pushpadant Exports Private Limited	0.39	-
Prabhu Mahaveer Exports Private Limited	0.13	-
	<b>2.39</b>	<b>1.13</b>

Particulars	Balances as at March 31, 2024	Balances as at March 31, 2023
<b>Security Deposit Received</b>		
Sidhartha Corporation Private Limited	3.00	3.00
	<b>3.00</b>	<b>3.00</b>
<b>Rent Payable</b>		
Mr. Shantilal J Mehta	0.27	0.30
	<b>0.27</b>	<b>0.30</b>

Following Related parties have provided personal guarantees for loans taken by the company from banks & financial institutions

Name	Relationship	Bank	Outstanding Amount/ (Sanction Amount) (₹ in Lakhs)	Secured	Terms & considerations / The nature of the consideration to be provided in settlement
Mr. Nemichand J Mehta	Director	Axis Bank	4594.29 (5000.00)	Secured	Rupee Term Loan from Axis Bank amounting to ₹ 4,594.29 lakhs (March 31, 2023: ₹ NIL lakhs) *
Mr. Jayesh N Mehta	Director				
Mr. Shantilal J Mehta	Director	kotak Mahindra Bank	5048.83 (5500.00)	Secured	Rupee Term Loan from kotak Mahindra Bank amounting to ₹ 5,048,83 lakhs (March 31, 2023: ₹ NIL lakhs) *
Mr. Nemichand J Mehta	Director				

Liability for settlement of the loan is to the extent of guarantee amount and qualify as financial guarantee

Following Directors have been co-applicant for loans taken by the company from banks & financial institutions

Name of the Director	Relationship	Bank	Outstanding amount (₹ In lakhs)	Secured	The nature of the consideration to be provided in settlement
Mr. Nemichand J Mehta	Director	Yes Bank	3,353.13	Secured	Rupee Equipment/Commercial Vehicle, Auto Loans from Yes Bank amounting to ₹ 3,353.13 lakhs (March 31, 2023: ₹ NIL)*

**Note 50 : Expenditure on Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) **Gross amount required to be spent by the Company on Corporate Social Responsibility during the year amounts to ₹ 127.67 lakhs (March 31, 2023 : ₹ 130.07 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
	<b>(135.00)</b>	<b>(-)</b>	<b>(135.00)</b>

(Figures in brackets represent amount for previous year)

**Details of Corporate Social Responsibility (CSR) expenditure** (₹ In lakhs)

Particulars	March 31, 2024	March 31, 2023
1. Amount required to be spent by the company during the year	127.67	130.07
2. Amount of expenditure incurred	135.00	135.00
Shortfall /(Excess incurred) at the end of the year (1-2)	(7.33)	(4.93)
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**

Name of Related Party	(₹ In lakhs)	
	March 31, 2024	March 31, 2023
Navkar Charitable Trust	135.00	135.00

**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 51 : 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 wilful defaulter by any bank or financial institution or government or any government authority.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 52 : 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 53 : 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 53

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 : April 30 , 2024  
UDIN : 24137918BKGDOY3260

**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 : April 30 , 2024

**Nemichand J Mehta**  
Whole-time Director  
DIN : 01131811

**Prasoon Singh**  
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@navkarcorp.com **Website:** www.navkarcorp.com

**ATTENDANCE SLIP**

16<sup>th</sup> Annual General Meeting to be held on Monday, September 23, 2024, 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@navkarcorp.com **Website:** www.navkarcorp.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]

**SIXTEENTH ANNUAL GENERAL MEETING 2023-24**

Name of the Member(s)	Email ID
Registered Address	Folio No. / and *Client ID
	*DP ID

I / we being the Member(s) holding .....shares 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 16<sup>th</sup> Annual General Meeting to be held on Monday September 23, 2024, AT 10:30 A.M. at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703 and at an adjournment thereof, in respect of such resolutions are indicated below:

**Summary of business to be transacted at the Annual General Meeting**

Ordinary Business		Vote*		
		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon			
2.	To appoint Mr. Nemichand J Mehta (DIN: 01131811), who retires by rotation as a Director			
3.	Re-appointment of the Statutory Auditors			
<b>SPECIAL BUSINESS:</b>				
4	To re-appoint Mr. Nemichand J Mehta (DIN: 01131811), as Whole-Time Director of the Company			

Signed this.....day of....., 2024

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**  
Container Freight Stations & Rail Terminals



**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

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