

Uttam Abuwala Ghosh & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of NAVKAR CORPORATION LIMITED,

Report on the Audit of Financial Statements – 31st March, 2025

Opinion

We have audited the accompanying financial statements of Navkar Corporation Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement 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 financial statements under the provisions of the Act, and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in

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relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue from contracts with customers (described in Note 2 (K) of the financial statements)</p>	
<p>Assessment of Revenue from contracts with customers as a basis of accounting:</p> <p>Revenue from contracts with customers is recognized when control of the goods or services rendered are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled, in exchange for those goods or services.</p> <p>The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) operations and related activities.</p> <ul style="list-style-type: none"> i) Due to different terms with customers and transaction price, there is a risk that the revenue or discounts or rebates; might be subject to exclusive contract clauses having various price points and considerations. ii) 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 highest bidder. 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. The estimation of revenue from the auction sale after the expiry of specified time limit, involves risk of judgement and estimation. <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</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> i) Evaluated the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts, rebates and taken understanding of the basis of price variances and considerations of the contracts based on the clauses. ii) Obtained an understanding of the Company's policies and procedures in respect of revenue recognition, pricing and approval process. iii) Obtained revenue working along with the underlying documentation and relevant agreements, identified and reconciled invoices based on information in the tracker software and with books of account, tested sales transaction considering the terms of performance, on a sample basis, as part of our evaluation process and disclosure. iv) Performed analytical procedures of revenue by streams, to identify any unusual trends. v) Evaluated the basis of estimate for the auction sale, understanding of the expected revenue likely to be realised from the auction bids and sales.

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considered to be a key audit matter in our audit of these Ind AS financial statements.	
2. Capitalization of property, plant and equipment and related depreciation (described in Note 3 of the financial statements)	
<p>The Company has incurred significant capital expenditure on account of project execution at Morbi and other locations and incurred capital expenses on various fixed assets including containers to improve operational efficiency to the tune of Rs. 53.05 crores (excluding ROU Assets) and further Rs 26.33 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">• Significance of amount incurred on such items during the year ended March 31, 2025.• Judgment and estimate required by management in assessing assets meeting the capitalization criteria set out in Ind AS 16 Property, Plant and Equipment.• Judgment involved in determining the eligibility of costs including borrowing cost and other directly attributable costs like employee cost for capitalization as per the criteria set out in Ind AS 16 Property, Plant and Equipment along with Ind AS 23 Borrowing Costs.	<p>Our procedures included the following:</p> <ul style="list-style-type: none">• We obtained an understanding of the Company's capitalization policy and obtained understating of the management judgment and estimate in assessing assets meeting the capitalization criteria for compliance of the relevant accounting standards.• We performed reasonable testing on a sample basis various elements of costs capitalized, the directly attributable cost like employee cost related to capitalization, including verification of underlying supporting evidence and obtained understanding nature of the costs capitalized.• In relation to borrowing costs we obtained the supporting calculations, verified the interest working included costs including borrowing cost and tested the arithmetical accuracy of the model.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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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 the Management for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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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 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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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2. 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 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act 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:
 - The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer to Note 34 on Contingent Liabilities to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

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- iv. (a). The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40 Other Statutory Information's, to the 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 40 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

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ICAI Firm Registration Number: 111184W

Ajay Chauhan

Ajaysingh Chauhan,

Partner

Membership No: 137918

UDIN: 25137918BMLBTF1065

Place: Navi Mumbai.

Date: 25th April, 2025



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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a)
 - A. The Company has maintained 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 has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment have been physically verified by the Management according to a program designed to cover all the items in a phased manner 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 Note 3 & 6 to 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 issued by the Ministry of Corporate Affairs under the Companies Act, 2013 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, 2025 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. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

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- (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, 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 material differences with books of accounts and the quarterly return.
- iii.
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. Based on the information and explanation given to us, the Company has not granted any loans, investments, guarantees, or security covered under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits nor any 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 thereunder. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- 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

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Duty, Professional Tax, Income Tax, Cess and other 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 2025 for a period of more than six months from the date they became payable.

(b) The particulars of dues of income tax and service tax as on March 31, 2025 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	Appeal pending before the High Court
The Income Tax Act, 1961	Income Tax Act	504.86	AY 2018-19	Appeal pending before Income Tax Appellate Tribunal (ITAT)

viii. According to the information and explanations given to us, there are no transactions 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.

- 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.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has applied the term loans for the purpose for which they were obtained.
- 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.
- 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, an associate or a joint venture. Hence, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- 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.

- The Company has not raised monies 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.

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- (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) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- 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 Note 38 to the 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) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under 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 (2 of 1934). Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not engaged in any 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.

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Branch: HD-862, WeWork Enam Sambhav, C-20, G Block Rd, G Block BKC, Bandra East Mumbai-400052 Tel No.: 022- 2604 4363 / 26043028 Email:info@uagassociates.com



Uttam Abuwala Ghosh & Associates

Chartered Accountants

- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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, management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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

Ajay Chauhan

Ajaysingh Chauhan,
Partner
Membership No: 137918
UDIN: 25137918BMLBTF1065
Place: Navi Mumbai.
Date: 25th April, 2025



Uttam Abuwala Ghosh & Associates

Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

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 financial statements of **Navkar Corporation Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial control 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 issued by the Institute of Chartered Accountants of India.

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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 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 applicable to an audit of Internal Financial Controls and 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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Uttam Abuwala Ghosh & Associates

Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting with reference to these 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 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 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 financial statements.

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

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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



Uttam Abuwala Ghosh & Associates

Chartered Accountants

financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

ICAI Firm Registration Number: 111184W

Ajay Chauhan

Ajaysingh Chauhan,

Partner

Membership No: 137918

UDIN: 25137918BMLBTF1065

Place: Navi Mumbai

Date: 25th April, 2025



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NAVKAR CORPORATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
Property, plant and equipment	3	1,84,946.84	1,86,896.06
Capital work-in-progress	4	530.33	2,288.18
Right-of-use assets	5	1,260.64	604.76
Investment property	6	4,916.12	4,916.12
Intangible assets	7	1,826.75	2,148.59
Financial assets			
Others	8	441.94	345.11
Deferred tax assets (Net)	9	4,430.55	2,261.05
Income tax assets (Net)	9	855.76	718.83
Other non-current assets	10	270.57	794.86
Total Non-Current Assets		1,99,479.50	2,00,973.56
Current Assets			
Inventories	11	303.12	346.55
Financial Assets			
Trade Receivables	12	11,271.70	8,972.52
Cash and Cash Equivalents	13	384.54	543.44
Other Financial Assets	8	43.62	29.20
Other Current Assets	10	3,184.05	12,442.46
Total Current Assets		15,187.03	22,334.17
Total Assets		2,14,666.53	2,23,307.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	15,051.92	15,051.92
Other Equity	15	1,77,796.68	1,82,398.61
Total Equity		1,92,848.60	1,97,450.53
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	10,503.79	13,769.34
Lease Liabilities	5	843.29	392.08
Provisions	17	1,114.55	854.64
Total Non-Current Liabilities		12,461.63	15,016.06
Current Liabilities			
Financial Liabilities			
Borrowings	18	5,059.89	7,546.81
Lease Liabilities	5	434.53	219.08
Trade Payables	19		
Total outstanding dues of micro enterprises and small enterprises		115.08	72.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,893.75	1,370.57
Other financial liabilities	20	303.79	909.88
Other Current Liabilities	21	370.69	650.37
Provisions	17	178.57	71.71
Total Current Liabilities		9,356.30	10,841.14
Total Liabilities		21,817.93	25,857.20
Total Equity and Liabilities		2,14,666.53	2,23,307.73

The 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

Ajay Chauhan
Ajaysingh Chauhan

Partner
Membership Number: 137918
UDIN : 25137918BMLBTF1065



For and on behalf of the Board of Directors

Rinkesh Rby
Rinkesh Rby
Chairman
DIN : 07404080

Arun Sharma
Arun Sharma
Chief Executive Officer

Deepa Gehani
Deepa Gehani
Company Secretary

Amit Garg
Amit Garg
Whole Time Director
DIN : 00350413

Sabyasachi Mukherjee
Sabyasachi Mukherjee
Chief Financial Officer

Place : Navi Mumbai
Date : April 25, 2025



NAVOKAR CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs except EPS)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	22	46,449.40	43,487.12
Other Income	23	526.63	597.05
Total Income		48,976.03	44,084.17
Expenses			
Cost of Services	24	38,997.55	30,240.33
Employee Benefits Expenses	25	4,520.57	3,990.38
Finance Costs	26	2,069.96	1,401.81
Depreciation and Amortisation Expenses	27	5,090.86	4,170.53
Other Expenses	28	4,380.30	3,080.04
Total Expenses		55,059.24	42,883.09
Profit/(Loss) before exceptional items & tax		(6,083.21)	1,201.08
Exceptional Items	29	(611.09)	-
Profit/(Loss) before tax from Continuing Operations		(6,694.30)	1,201.08
Tax expense/(credit)	9		
Current Tax		(33.13)	72.00
Deferred Tax		(2,130.97)	569.21
Total tax expense/(credit)		(2,164.10)	641.21
Profit/(Loss) for the Year from Continuing Operations		(4,530.20)	559.87
Discontinued Operations	31		
Profit/(Loss) from discontinued operations before tax		-	(730.97)
Tax expense of discontinued operations		-	-
Profit/(Loss) for the Year from discontinued operations		-	(730.97)
Profit/(Loss) for the Year		(4,530.20)	(171.10)
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
<u>From Continuing Operations</u>			
Re-measurement gains/ (losses) on defined benefit obligations		(110.25)	(47.13)
Tax Effect on above		38.52	16.47
<u>From Discontinued Operations</u>			
Re-measurement gains/ (losses) on defined benefit obligations, net of tax		-	-
Other Comprehensive Income/(Loss) for the year, net of tax		(71.73)	(30.66)
Total Comprehensive Income/(Loss) for the year		(4,601.93)	(201.76)
Earnings Per Equity Share (Face Value of ₹ 10 each)	30		
For Continuing Operations			
Basic and Diluted (in ₹)		(3.01)	0.37
For Discontinuing Operations			
Basic and Diluted (in ₹)		-	(0.49)

The 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

Ajay Chauhan
Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 25137918BMLBTF1065



For and on behalf of the Board of Directors

Rinkesh Roy
Rinkesh Roy
Chairman
DIN : 07404080

Arun Sharma
Arun Sharma
Chief Executive Officer

Deepa Gehani
Deepa Gehani
Company Secretary

Amit Garg
Amit Garg
Whole Time Director
DIN : 00850613
Sabyasachi Mukherjee
Sabyasachi Mukherjee
Chief Financial Officer

Place : Navi Mumbai
Date : April 25, 2025



NAVKAR CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ in lakhs)

Particulars	Number of shares (In Lakhs)	Total
As at 1st April, 2023	1,505.19	15,051.92
Movement during the year	-	-
As at 31st March, 2024	1,505.19	15,051.92
Movement during the year	-	-
As at 31st March, 2025	1,505.19	15,051.92

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve On Amalgamation	Securities Premium	Capital redemption reserve	Capital Contribution by shareholders	Retained Earnings	
Balance as at 1st April, 2023	4,896.50	91,271.20	2,068.64	1,743.50	82,620.53	1,82,600.37
Total Comprehensive Income for the year	-	-	-	-	(201.76)	(201.76)
Transfer to Capital Redemption Reserve	-	-	201.67	-	(201.67)	-
Balance as at March 31, 2024	4,896.50	91,271.20	2,270.31	1,743.50	82,217.10	1,82,398.61
Total Comprehensive Income for the year	-	-	-	-	(4,601.93)	(4,601.93)
Transfer to Capital Redemption Reserve	-	-	129.49	-	(129.49)	-
Transfer to Retained Earnings	-	-	(2,399.80)	(1,743.50)	4,143.30	-
Balance at March 31, 2025	4,896.50	91,271.20	-	-	81,628.98	1,77,796.68

The accompanying notes form 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

Ajay Chauhan
Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 25137918BMLBTF1065



Place : Navi Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors

Rinkesh Roy
Rinkesh Roy
Chairman
DIN : 07404080

Arun Sharma
Arun Sharma
Chief Executive Officer

Amit Gang
Amit Gang
Whole Time Director
DIN : 00250413

Sabyasachi Mukherjee
Sabyasachi Mukherjee
Chief Financial Officer

Deepa Gehani
Deepa Gehani
Company Secretary



NAVKAR CORPORATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit/ (Loss) Before Tax from continuing operations	(6,694.30)	1,201.08
Loss Before Tax from discontinuing operations	-	(730.97)
Adjustments for :		
Depreciation and amortisation expense	5,090.86	4,170.53
(Gain)/ Loss on sale of property, plant and equipment (net)	702.63	573.30
Interest income	(22.38)	6.93
Gain on lease modifications	(19.64)	-
Allowance for doubtful debts, advances and others	196.43	3.00
Finance costs	2,069.96	1,401.81
Operating profit before working capital changes	1,323.56	6,625.68
Adjustments for :		
(Increase)/ Decrease in Inventories	43.43	(148.46)
Increase in Trade Receivables	(2,318.51)	(4,614.45)
Decrease in Other Assets	9,004.84	6,210.76
Increase/ (Decrease) in other liabilities	(1,362.52)	211.70
Increase/ (Decrease) in Trade Payables	1,553.96	(1,365.67)
Increase in Provisions	256.52	1.99
Cash flow from operations	8,501.28	6,921.55
Direct Taxes Paid (Net of Refunds)	(103.81)	(735.27)
Net cash generated from operating activities (A)	8,397.47	6,186.28
B. Cash flow from investing activities		
Purchases of property, plant and equipment and Intangible asset (including under development, Capital Advances and Capital creditors)	(2,581.16)	(30,468.95)
Proceeds from sale of property, plant and equipment and intangible assets	2,088.97	249.34
Interest Received	22.55	(6.93)
Net cash used in investing activities (B)	(469.64)	(30,226.54)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	245.52	18,663.34
Proceeds from current borrowings	-	1,990.78
Repayment of non-current borrowings	(3,319.74)	(3,822.70)
Repayment of current borrowings	(2,896.28)	-
Repayment of Lease Liabilities	(345.50)	(108.81)
Interest Paid	(1,770.73)	(1,287.08)
Net cash generated/ (used) in financing activities (C)	(8,086.73)	15,435.53
Net decrease in cash and cash equivalents (A+B+C)	(158.90)	(8,604.73)
Cash and Cash Equivalents at the beginning of the year	543.44	9,148.17
Cash and Cash Equivalents at the end of the year	384.54	543.44
Net decrease in cash and cash equivalents	(158.90)	(8,604.73)



NAVKAR CORPORATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation forming Statement of Cash flows:

(₹ in lakhs)

Particulars	As at March 31, 2024	Cash Flows (net)	New leases	Non-cash changes			As at March 31, 2025
				Foreign exchange (Gain)/Loss	Business combination	Others*	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 18)	17,024.47	(3,074.22)	-	-	-	59.27	14,009.52
Borrowings (current) (excluding current maturities of long term borrowings)	4,291.68	(2,896.28)	-	-	-	158.76	1,554.16
Lease Obligation (Including current maturities)	611.16	(345.50)	942.55	-	-	69.61	1,277.82

*Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

(₹ in lakhs)

Particulars	As at March 31, 2023	Cash Flows (net)	New leases	Non-cash changes			As at March 31, 2024
				Foreign exchange (Gain)/Loss	Business combination	Others*	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 18)	4,391.63	14,840.64	-	-	-	(2,207.80)	17,024.47
Borrowings (current) (excluding current maturities of long term borrowings)	-	1,990.78	-	-	-	2,300.90	4,291.68
Lease Obligations (including current maturities)	3.95	(108.81)	693.02	-	-	23.00	611.16

*Other changes with respect to effective interest rate of borrowings, finance charges of lease liability and reclassification of Preference Share from non-current to current.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form 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

Ajay Chauhan
Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 25137918BMLBTF1065



For and on behalf of the Board of Directors

Rinkesh Roy
Rinkesh Roy
Chairman
DIN : 07404080

Amit Garg
Amit Garg
Whole Time Director
DIN : 00350413

Arun Sharma
Arun Sharma
Chief Executive Officer

Sabyasachi Mukherjee
Sabyasachi Mukherjee
Chief Financial Officer

Deepa Gehani
Deepa Gehani
Company Secretary

Place : Navi Mumbai
Date : April 25, 2025



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
MARCH 31, 2025

Note 1: Company Overview

Navkar Corporation Limited ("the Company") is a public limited Company domiciled in India having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026. 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 Indian port – JNPT. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 9, 2015.

The Board of Directors of Navkar Corporation Limited ("the Company") in its meeting held on 27 June, 2024 has approved the execution of Share Purchase Agreement (SPA) dated 27 June, 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 JSW Port Logistics Private Limited has acquired 1299 equity shares through open offer made in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

The financial statements are authorized for issue in accordance with a resolution of Board of Directors on Apr 25, 2025.

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.

(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.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
MARCH 31, 2025

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
MARCH 31, 2025

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Revenue from contracts with customers

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

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

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



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

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

D. Property, Plant and Equipment

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

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

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

Depreciation

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

Description of Asset	Estimated useful lives In Years
Building	3 to 60
Computer & Printer	3
Furniture & Fixtures	10
Railways Slidings	20
Roads	10



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Networks & Servers	3 to 6
Office Equipments	5
Electrical Installation	10
Plant & Machinery	10 to 20
Motor Vehicles	8 to 20

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

E. Investment property

Investment property is property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated impairment loss, if any.

Though the Company measures investment using cost based measurement, the fair value of investment disclosed in the notes. Fair value is determined based on an annual evaluation performed by an accredited external independent valuer.

Investment property is derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net sale proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property and property, plant and equipment do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.



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F. Intangible Assets

Intangible assets are stated at cost, net of accumulated amortisation and impairment losses, if any. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The amortization period and the amortisation method are reviewed at the end of each financial year. Intangible assets acquired separately are measured on initial recognition at cost.

Description of Asset	Estimated useful lives In Years
Software	3
Licences & Approval	based on license term

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.

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.



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H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

A. Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction cost, that are attributable to the acquisition of the financial asset. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

B. Subsequent measurement

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

I. Financial Assets at amortised cost:

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

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

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

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

A Financial Assets are classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

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.



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III. Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

IV. Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair values. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair values in other comprehensive income. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair values with all changes recognized in the Statement of Profit and Loss.

C. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, or not transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement along with its associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



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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.

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.



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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.



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c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified. Such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments, are such as forward currency contracts, option's and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair values are positive and as financial liabilities when the fair values are negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss. Any gains or losses arising from changes in the fair values of derivatives are taken directly to Statement of profit and Loss.

J. Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell. Inventories are revalued at regular intervals providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

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



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export stuffed containers' ground rent charges and cargo storage charges are accounted to the extent of recoverability of maximum days and import and export container handling and delivery charges are accounted on accrual basis.

Revenue and expenses for sale of abandoned cargo are recognised when auctioned after necessary approvals from appropriate authorities are obtained.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Auction Sale:

Company auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Company recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

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

Repairs & Maintenance Services:

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

Electronic Data Interchange:

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

Contract balances:

Trade receivables

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

Contract liabilities

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



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L. Other Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions and Contingent Liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, the expense relating to the provisions are presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrences or non-occurrences of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. Accounting for Taxation of Income

(i) Current taxes

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

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



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(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

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.



NAVKAR CORPORATION LIMITED
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MARCH 31, 2025

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Company's functional currency is INR and accordingly, the financial statements are presented in INR in lacs.

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

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The Gains and losses arising on account of differences in foreign exchange rates on settlement/ or translation dates of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for 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.



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At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

The Company as a lessor

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

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

S. Employee Benefits

a) Short-term obligations

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



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
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b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity
- (ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the "The Payment of Gratuity Act, 1972". The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the Statement of Profit and Loss.

Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense as and when they are due.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
MARCH 31, 2025

T. Earnings Per Share

Basic Earnings per Share (EPS) amounts are calculated by dividing the profit for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is the adjusted figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in values.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

The Company operates in a single reporting segment hence disclosures under the Ind AS 108 – "Segment Reporting" are not applicable.

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.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 3 : Property, Plant and Equipment

Particulars	Land and Land Developments	Building	Plant and Machinery	Furniture and Fixtures	Computer Equipments	Motor Vehicles	Office Equipments	Railway Sidings	Electrical Installation	Roads	Total	(₹ in lakhs)	
Cost / deemed Cost:													
At April 01, 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	1,76,416.14		
Additions	2,710.03	3,342.34	13,982.00	105.65	73.32	11,099.06	102.71	1,267.91	192.61	98.66	32,974.50		
Deductions	-	-	(65.48)	-	-	(335.68)	(2.62)	-	-	-	(403.78)		
At March 31, 2024	1,08,156.90	15,653.51	40,512.15	945.04	1,192.42	21,261.62	720.42	18,559.25	697.92	1,287.62	2,08,986.86		
Additions	895.45	1,575.79	2,264.32	3.17	26.14	273.43	31.90	234.92	-	-	5,305.12		
Deductions	(876.79)	-	(2,318.91)	-	-	(1,462.01)	(0.44)	-	-	-	(4,658.17)		
At March 31, 2025	1,08,175.56	17,229.30	40,457.56	948.21	1,218.56	20,073.04	751.88	18,794.17	697.92	1,287.62	2,09,633.81		
Accumulated depreciation & impairment:													
At April 01, 2023	-	1,952.32	5,397.67	559.14	981.53	1,972.24	513.02	7,062.27	4.08	7.58	18,449.85		
Depreciation	-	231.08	1,553.05	59.40	49.54	837.24	41.52	823.07	51.11	113.29	3,759.29		
Deductions	-	-	(34.66)	-	-	(83.17)	(0.51)	-	-	-	(118.34)		
At March 31, 2024	-	2,183.40	6,916.06	618.54	1,031.07	2,726.31	554.03	7,885.34	55.19	120.87	22,090.80		
Depreciation	-	292.48	1,902.19	65.86	58.70	1,027.82	46.11	880.93	66.30	122.32	4,462.71		
Deductions	-	-	(1,185.30)	-	-	(681.19)	(0.05)	-	-	-	(1,866.54)		
At March 31, 2025	-	2,475.88	7,632.95	684.40	1,089.77	3,072.94	600.09	8,766.27	121.49	243.19	24,686.97		
Net book value													
At March 31, 2025	1,08,175.56	14,753.42	32,824.61	263.81	128.79	17,000.10	151.79	10,027.90	576.43	1,044.43	1,84,946.84		
At March 31, 2024	1,08,156.90	13,470.11	33,596.09	326.51	161.35	18,535.32	166.39	10,673.91	642.73	1,166.75	1,86,896.06		

1) As on March 31, 2025 Property, Plant and Equipment having a gross book value of ₹ 7,765.24 lakhs (March 31, 2024 : ₹ 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.

Note 4 : Capital Work-in-progress

Capital Work-in-Progress	Amount in CWIP for a period of				Amount in CWIP for a period of			As at 31st March 2024*				
	Less than 1 year		More than 3 years		Less than 1 year		More than 3 years		As at 31st March 2024*			
	1-2 years	2-3 years	1-2 years	More than 3 years	1-2 years	2-3 years	More than 3 years	1-2 years	More than 3 years	As at 31st March 2024*		
Projects in progress	410.62	-	-	-	530.33	-	-	-	-	2,288.18		
Total	410.62	-	-	-	530.33	-	-	-	-	2,288.18		

1) Capital Work in Progress addition during the year include amount of borrowing costs capitalised of ₹ NIL. (March 31, 2024: ₹ 54.22 lakhs).
2) Amount transferred to property, plant and equipment during the year ended March 31, 2025: ₹ 3,986.34 lakhs (March 31, 2024: ₹ 19,242.39 lakhs).
3) There are no temporary suspended projects.

*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 March 31, 2025 and March 31, 2024.



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Note 5 :- Right-of-use Assets and Lease liability

(₹ in lakhs)

Particulars	Land	Building	Plant and Machinery	Total
Gross carrying value				
At April 01, 2023	53.28	-	-	53.28
Additions	64.98	-	629.41	694.39
Deductions	(53.28)	-	-	(53.28)
At March 31, 2024	64.98	-	629.41	694.39
Additions	-	73.40	1,343.92	1,417.32
Deductions	-	(73.40)	(629.41)	(702.81)
At March 31, 2025	64.98	-	1,343.92	1,408.90
Accumulated depreciation & impairment:				
At April 01, 2023	50.05	-	-	50.05
Depreciation	22.92	-	69.94	92.86
Deductions	(53.28)	-	-	(53.28)
At March 31, 2024	19.69	-	69.94	89.63
Depreciation	23.63	20.39	262.29	306.31
Deductions	-	(20.39)	(227.29)	(247.68)
At March 31, 2025	43.32	-	104.94	148.26
Net book value				
At March 31, 2025	21.66	-	1,238.98	1,260.64
At March 31, 2024	45.29	-	559.47	604.76

Lease Liabilities

The Company has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

(₹ in lakhs)

Particulars	Amount
As at April 01, 2023	3.95
Additions	693.02
Interest accrued	23.00
Lease principal payments	(85.81)
Lease interest payments	(23.00)
As at March 31, 2024	611.16
Additions	1,417.32
Interest accrued	69.61
Lease principal payments	(275.89)
Lease interest payments	(69.61)
Disposal of Lease	(474.77)
As at March 31, 2025	1,277.82



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Breakup of lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	434.53	219.08
Non Current	843.29	392.08
Total Liabilities	1,277.82	611.16

Note:

1. Land, Building and Plant and Machinery have been taken on lease by the Company. The terms of lease rent are for the period ranging from 2 years to 3 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2. The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	531.04	434.53	266.15	219.08
1 - 5 years	910.96	843.29	421.27	392.08
More than 5 years	-	-	-	-
Total minimum lease payment	1,442.00	1,277.82	687.42	611.16
Less: Amounts representing finance charges	(164.18)	-	(76.26)	-
Total	1,277.82	1,277.82	611.16	611.16

3. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4. The Company has recognised ₹ 138.52 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 206.67 lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 6 : Investment Property

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening	4,916.12	4,916.12
Additions	-	-
Closing	4,916.12	4,916.12
Accumulated Depreciation/impairment		
Opening	-	-
Depreciation	-	-
Closing	-	-
Net carrying amount	4,916.12	4,916.12

Notes:

a) The Investment Property consist of Land and Land Developments.

b) The Board of Directors had decided in their meeting held on November 25, 2016 for development of Residential Township on approximately 45 acres of land of the Company situated at Narpoli and Dahivaii 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, 2025	As at March 31, 2024
Investment Property	13,000.94	6,100.95

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

As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹ 13,000.94 lakhs and ₹ 6,100.95 lakhs respectively. These valuations are based on valuations performed by accredited registered valuers, SR Valuers for FY 2025 and Ramachandra & Associates for FY 2024.

Note 7 : Intangible Assets

Particulars	(₹ in lakhs)		
	Software*	Licences**	Total
Cost / deemed Cost:			
At April 01, 2023	327.70	2,619.78	2,947.48
Additions	46.00	-	46.00
Deductions	-	-	-
At March 31, 2024	373.70	2,619.78	2,993.48
Additions	-	-	-
Deductions	-	-	-
At March 31, 2025	373.70	2,619.78	2,993.48
Accumulated amortisation and impairment			
At April 01, 2023	187.18	339.33	526.51
Depreciation	28.21	290.17	318.38
Deductions	-	-	-
At March 31, 2024	215.39	629.50	844.89
Depreciation	30.37	291.47	321.84
Deductions	-	-	-
At March 31, 2025	245.76	920.97	1,166.73
Net book value			
At March 31, 2025	127.94	1,698.81	1,826.75
At March 31, 2024	158.31	1,990.28	2,148.59

Note:

*Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years based on management's estimate. The amortisation period and the amortisation method are reviewed at the end of each financial year.

**Intangible assets in case of 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.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 8 : Other Financial Assets (Unsecured)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 38)	45.00	-	-	-
- to others	30.44	-	29.87	-
Other bank balances				
Bank Balances with maturity more than 12 months				
- Fixed Deposits	33.92	-	33.92	-
- Margin Money ["under lien against bank guarantee from banks]	332.58	-	281.08	-
Interest receivables on				
- Fixed Deposits	-	1.81	-	0.24
- Margin Deposits	-	8.12	0.24	5.73
Others				
Advances to Employees	-	33.69	-	23.23
Total	441.94	43.62	345.11	29.20

Note 9:- Taxation

Indian companies are subject to Indian income tax. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-25 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss and long term capital loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

(a) Income tax expense/(Benefit)

Income tax related to items charged or credited directly to Profit or Loss during the year:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax:		
Current Income Tax	-	72.00
Taxes of earlier years	(33.13)	-
Current Tax (a)	(33.13)	72.00
Deferred Tax:		
Deferred tax	(2,127.95)	535.62
MAT credit	-	(193.11)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(3.02)	226.70
Deferred Tax (b)	(2,130.97)	569.21
Total tax expenses (a+b)	(2,164.10)	641.21

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	(6,694.30)	470.11
Enacted tax rate in India	31.200%	33.384%
Expected income tax expense at statutory tax rate	(2,088.62)	156.94
Tax allowances	(83.57)	-
Expenses not deductible in determining taxable profits	44.24	257.57
Tax (credit) attributable to prior period	(36.15)	226.70
Tax expense for the year	(2,164.10)	641.21
Effective income tax rate	32.33%	136.40%

(b) Deferred Tax Asset (net)

Significant components of deferred tax assets / (liabilities) recognised in financial statements are as follows:

Particulars	As at March 31, 2024	Recognised/reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at March 31, 2025
Deferred tax assets / (liabilities):				
Property, plant and equipment and intangible assets	(9,991.92)	(791.24)	-	(10,783.16)
MAT credit entitlement	11,152.49	3.02	-	11,155.52
Unused tax losses	798.68	2,588.26	-	3,386.94
Provision for employee benefits	323.71	118.36	38.52	480.59
Others	(21.91)	212.57	-	190.66
Total	2,261.05	2,130.97	38.52	4,430.55



(₹ in lakhs)

Particulars	As at March 31, 2023	Recognised in profit and loss	Recognised in / reclassified from other comprehensive Income	As at March 31, 2024
Deferred tax assets / (liabilities):				
Property, plant and equipment and intangible assets	(8,799.72)	(1,192.20)	-	(9,991.92)
MAT credit entitlement	11,308.09	(155.60)	-	11,152.49
Unused tax losses	-	798.68	-	798.68
Provision for employee benefits	279.68	27.56	16.47	323.71
Others	25.74	(47.65)	-	(21.91)
Total	2,813.79	(569.21)	16.47	2,261.05

Details of current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provisions)	855.76	718.83
	855.76	718.83

Details of deferred tax assets not recognised

The Company has not recognised deferred tax asset, of ₹ 15.94 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ NIL), with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Capital losses (expire in assessment year 2033-34)	15.94	-
	15.94	-

Notes:

1. The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

2. There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 34).

Note 10:- Other Assets (Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured, Considered good				
Capital Advances	184.81	-	674.14	-
Less: Allowance for doubtful advances	(90.73)	-	-	-
Net Capital Advances(A)	94.08	-	674.14	-
Other than capital advances				
Accrued Income*	-	-	-	1,409.10
Advance to Suppliers	-	130.07	-	398.33
Deferred Expense	-	0.42	-	-
Prepaid Expenses	29.62	323.30	39.18	272.24
Balance with government authorities:				
- Service Tax	-	7.82	-	7.82
- Goods & Service Tax	-	2,251.94	-	4,067.13
Total(B)	29.62	2,713.55	39.18	6,154.62
Security Deposit	146.87	23.26	81.54	38.65
Less: Provision for security deposit	-	(18.31)	-	-
Net Security Deposits(C)	146.87	4.95	81.54	38.65
Other Receivables	-	533.61	-	6,249.19
Less: Provision for other receivables	-	(68.06)	-	-
Net Other Receivables(D)	-	465.55	-	6,249.19
Total (A+B+C+D)	270.57	3,184.05	794.86	12,442.46

*Accrued Income of ₹ 2,437.56 lakhs on long standing EXIM Containers, which was earlier recognised in the books based on management estimate has been reversed in the current year based on the revised estimate by external valuer.



NAVOKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 11 : Inventories

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Inventories (at lower of cost or net realizable value)		
Spare Parts and Consumables	303.12	346.55
Total	303.12	346.55

Note 12 : Current Financial Assets - Trade Receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,596.70	8,134.30
Trade Receivables which have significant increase in Credit Risk	37.03	17.70
Less : Allowance for credit losses	(37.03)	(17.70)
Unbilled Revenue	675.00	838.22
Total	11,271.70	8,972.52

Trade Receivables are non - interest bearing and terms of payment are generally from 45 to 90 days.

1. Movement in loss allowance for expected credit risk

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening loss allowance	17.70	14.70
Loss allowance during the year	34.11	3.00
Write-off during the year	-	-
Reversal / Writeback during the year	(14.78)	-
Closing loss allowance	37.03	17.70

2. Ageing as at March 31, 2025:

Particulars	(₹ in lakhs)			
	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	9,952.21	-	-	-
6 months to 1 year	555.27	4.62	-	-
1 to 2 years	89.22	32.41	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	675.00	-	-	-
Total	11,271.70	37.03	-	-

Ageing as at March 31, 2024:

Particulars	(₹ in lakhs)			
	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	7,751.04	-	-	-
6 months to 1 year	383.26	17.70	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	838.22	-	-	-
Total	8,972.52	17.70	-	-

3. Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 16 and 18.

4. Trade receivables from related parties details has been described in note 38.

5. Credit risk management regarding trade receivables has been described in note 33.

6. Trade Receivables does not include any receivables from directors and officers of the company.

Note 13 : Current Financial Assets - Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Balances - In current accounts	218.01	261.60
Cash in Hand	166.53	281.84
Total	384.54	543.44



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 14 : Share Capital

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in Lakhs)	Amount	Number of shares (in Lakhs)	Amount
Authorised:				
Equity shares of the par value of ₹ 10 each	2,150.00	21,500.00	2,150.00	21,500.00
Preference shares :				
0% Cumulative Redeemable Preference Shares of ₹ 10 each	50.00	500.00	50.00	500.00
6% Cumulative Redeemable Preference Shares of ₹ 100 each	6.00	600.00	6.00	600.00
	2,206.00	22,600.00	2,206.00	22,600.00
Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 10 each fully paid up	1,505.19	15,051.92	1,505.19	15,051.92
Total	1,505.19	15,051.92	1,505.19	15,051.92

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in Lakhs)	Amount	Number of shares (in Lakhs)	Amount
Balance as at the Beginning of the year	1,505.19	15,051.92	1,505.19	15,051.92
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,505.19	15,051.92	1,505.19	15,051.92

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares

Shares held by	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in Lakhs)	%	Number of shares (in Lakhs)	%
	Shantilal Jayavantraj Mehta	-	0.00%	459.49
Shailaja Mehta Family Trust	-	0.00%	288.99	19.20%
Nemichand Mehta Family Trust	-	0.00%	183.64	12.20%
Sidhartha Corporation Private Limited	-	0.00%	92.48	6.14%
JSW Port Logistics Private Limited	1,059.21	70.37%	-	0.00%

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

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Individuals					
Shantilal Jayavantraj Mehta	60,000	0.04	4,59,49,253	30.53	(30.49)
Nemichand J. Mehta	60,000	0.04	12,68,075	0.84	(0.80)
Kunthukumar S Mehta	-	-	21,00,000	1.40	(1.40)
Late Sairabai J Mehta	-	-	1,20,000	0.08	(0.08)
Jayesh Nemichand Mehta	-	-	30,000	0.02	(0.02)
Kamalabai S Mehta	-	-	30,000	0.02	(0.02)
Seema Mehta	-	-	30,000	0.02	(0.02)
Shailaja Nemichand Mehta	-	-	1,000	0.00	(0.00)
Body Corporates					
Sidhartha Corporation Private Limited - Promoter Group	-	-	92,48,347	6.14	(6.14)
JSW Port Logistics Private Limited*	10,59,20,974	70.37	-	-	70.37
Trust					
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)
Total	10,60,40,974	70.45	10,60,39,675	70.45	-

*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 ₹ 10/- each, aggregating to 70.37% of the paid up equity share capital of the Company. The said transfer is completed on October 11, 2024. Further JSW Port Logistics Private Limited has acquired 1,299 equity shares through open offer made in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 15 : Other Equity

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve on Amalgamation	4,896.50	4,896.50
Capital Redemption Reserve	-	2,270.31
Securities Premium	91,271.20	91,271.20
Capital Contribution by Shareholders	-	1,743.50
Retained Earnings	81,628.98	82,217.10
Total	1,77,796.68	1,82,398.61

(i) Capital Reserve on Amalgamation:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	4,896.50	4,896.50
Add : Additions during the year	-	-
Balance as at the end of the year	4,896.50	4,896.50

Note:

Capital Reserve on Amalgamation is created as per the Scheme of Amalgamation between erstwhile Preeti Logistics Limited with the Company approved by the Hon'ble High Court Judicature at Bombay on February 11, 2010.

(ii) Capital Redemption Reserve:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	2,270.31	2,068.64
Add : Transfer from Retained Earnings	129.49	201.67
Less : Transfer to Retained Earnings	(2,399.80)	-
Balance as at the end of the year	-	2,270.31

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 over the life of Preference Share for an amount which is equal to 100% of the amount to be redeemed of Preference Shares issued at the time of maturity. 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 (issued to erstwhile preference shareholders of Navkar Terminals Ltd in lieu of merger of the same into Navkar Corporation Ltd). The Company created the required CRR out of retained earnings which was fully redeemed on November 14, 2024 and March 21, 2025 respectively. The CRR created for both the preference shares is transferred to retained earnings during the year.

(iii) Securities Premium :

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	91,271.20	91,271.20
Add : Received on issue of shares during the year	-	-
Less: Amount utilised during the year	-	-
Balance as at the end of the year	91,271.20	91,271.20

(iv) Capital Contribution by Shareholders:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,743.50	1,743.50
Add: Contribution during the year	-	-
Less: Transfer to Retained Earnings	(1,743.50)	-
Balance as at the end of the year	-	1,743.50

The Company issued 23,00,000 0% Cumulative Redeemable Preference Shares of Face value Rs 10.00 on November 15, 2012 till November 14, 2024, for a period of 12 years, amounting to Rs 2,300 Lakhs. The notional component of the interest charged to the Profit and Loss over the above period, and accounted as capital contribution amounting to Rs 1,743.50 Lakhs is transferred to free reserve upon redemption of the Preference share capital.

(v) Retained Earnings:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	82,217.10	82,620.53
Add: Profit/(Loss) for the year	(4,530.20)	(171.10)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(71.73)	(30.66)
Add : Transfer from Capital Contribution	1,743.50	-
Less: Transfer to Capital Redemption Reserve	(129.49)	(201.67)
Add : Transfer from Capital Redemption Reserve	2,399.80	-
Balance as at the end of the year	81,628.98	82,217.10



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 16 : Non-Current Financial Liabilities - Borrowings

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
I. Non-current borrowings:				
Secured				
Rupee Term Loans from Banks	10,556.73	3,545.56	13,853.39	3,323.10
	10,556.73	3,545.56	13,853.39	3,323.10
Less: Unamortised upfront fees on borrowings	(52.94)	(39.83)	(84.05)	(67.97)
	10,503.79	3,505.73	13,769.34	3,255.13
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 18)	-	(3,505.73)	-	(3,255.13)
Total	10,503.79	-	13,769.34	-

NOTE 16.1:- Details of securities and terms of repayment:

Particulars	(₹ in lakhs)				Rate of interest		Security	Terms of Repayments
	As at March 31, 2025		As at March 31, 2024		As at	As at		
	Non Current	Current	Non Current	Current	March 31, 2025	March 31, 2024		
Long term borrowings (Secured)								
Axis Rupee term loan	3,212.04	714.28	3,926.89	714.27	Repo + 2.75%	Repo + 2.75%	(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 pari passu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future. Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.	Repayable in Monthly installments from Oct. 2023 to Sep. 2030
State Bank of India Rupee term loan	120.20	437.15	306.68	437.84	MCLR + 1.55%	MCLR + 1.55%	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. 136/1 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 Ajivali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samithee 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.	Repayable in Monthly installments from Feb. 2024 to Nov. 2030



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Kotak Mahindra Bank Rupee term loan	3,320.37	934.25	4,255.72	843.29	Repo + 2.80%	Repo + 2.80%	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. Bogle 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 LCD (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.	Repayable in Monthly installments from Oct. 2023 to March 2029
Kotak Mahindra Bank Rupee Commercial Vehicle Loans	1,955.77	729.87	2,685.64	664.45	9.42%-9.47% p.a.	9.42%-9.47% p.a.	Secured by the vehicles purchased from the loan proceedings,	Repayable in Monthly installments from Sep. 2023 to Jul. 2028
Yes Bank Rupee Commercial Vehicle Loans	1,948.35	730.01	2,678.36	663.25	9.25% p.a	9.25% p.a	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from Sep. 2023 to Jul. 2028
	10,556.73	3,545.56	13,853.39	3,323.10				
Less: Unamortised upfront fees on borrowing	(52.94)	(39.83)	(84.05)	(67.97)				
Net Borrowing	10,503.79	3,505.73	13,769.34	3,255.13				

Note 17 : Provisions

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits:				
Provision for Gratuity	981.06	167.72	725.50	60.28
Provision for Leave Obligation	133.49	10.85	129.14	11.43
Total	1,114.55	178.57	854.64	71.71

Note 18 : Current Financial Liabilities - Borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Working Capital Loans from Banks		
- Cash credit from banks (secured)	1,554.16	1,990.78
Current maturities of non-current borrowing (Refer Note 16)	3,505.73	3,255.13
Preference Share (Unsecured)		
Nil (March 31, 2024: 23,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up	-	2,135.93
Nil (March 31, 2024: 99,790) 6% Cumulative Redeemable Preference shares of ₹ 100 each fully paid up	-	164.97
Total	5,059.89	7,546.81



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Particulars			Rate of interest		Security	Terms of Repayments
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
Cash credit from banks	1,554.16	1,990.78	MCLR +1%	MCLR +1%	(a)Primary Security given for 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.	Repayable on demand
	1,554.16	1,990.78				
Unsecured Loans (at amortised cost):	-	-				
0% Cumulative Redeemable Preference Shares	-	2,135.93			The Company had one class of preference shares having a par value of ₹ 10 per share. They have been issued for a period of 12 years. These shares did not carry any dividend. They did not have any rights to participate in the profits or assets of the Company.	Repaid on 14 November 2024
6% Cumulative Redeemable Preference Shares	-	164.97			The Company has one class of preference shares having a par value of ₹ 100 per share and the same would be redeemed at the end of 10 years from the date of allotment. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital along with the dividend. They do not have any rights to participate in the profits or assets of the Company. Also the Company has call option to redeem the preference shares at any time after the end of one year from the date of allotment.	Repaid on 21 March 2025
	-	2,300.90				
Total	1,554.16	4,291.68				

Note 19 : Current Financial Liabilities - Trade Payables

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	115.08	72.72
Total outstanding dues of creditors other than micro enterprise and small enterprises Other than acceptance	2,893.75	1,370.57
Total	3,008.83	1,443.29

2. Ageing as at March 31, 2025:

Particulars	As at			
	Undisputed Trade payables		Disputed Trade Payables	
	MSME	Other	MSME	Others
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than one year				
1 to 2 years	82.16	1,413.85	-	-
2 to 3 years	-	12.31	-	-
More than 3 years	0.69	0.89	-	-
Unbilled	0.61	0.20	-	-
Total	31.62	1,466.50	-	-
Total	115.08	2,893.75	-	-

Ageing as at March 31, 2024:

Particulars	As at			
	Undisputed Trade payables		Disputed Trade Payables	
	MSME	Other	MSME	Others
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than one year				
1 to 2 years	49.00	1,141.78	-	-
2 to 3 years	1.00	18.03	-	-
More than 3 years	0.61	47.73	-	-
Unbilled	-	-	-	-
Total	22.11	163.03	-	-
Total	72.72	1,370.57	-	-



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note:

1. Trade payables to related parties has been disclosed in note 38.
2. Disclosure for micro and small enterprises:*

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(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**	101.21	70.42
- Interest due thereon	13.87	2.30
(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***	176.30	338.18
- Interest due thereon	-	31.16
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	13.87	2.30
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	13.87	2.30

*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.

** Principal amounts includes provisions made for MSME vendors.

*** Total payments made to MSME for the year ended March 31, 2025 is ₹ 1,405.00 lakhs (March 31, 2024 ₹ 2,865.02 lakhs).

Note 20 : Other Financial Liabilities (At Amortised Cost)

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security Deposits	-	36.50	-	39.50
Payables to employees	-	197.32	-	318.69
Interest accrued but not due on Borrowing	-	27.30	-	33.94
Payable for capital projects	-	31.46	-	508.21
Other Payables	-	11.21	-	9.54
Total	-	303.79	-	909.88

Note 21 : Other Liabilities

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Advances from customers	-	260.19	-	537.27
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect Taxes)	-	110.50	-	113.10
Total	-	370.69	-	650.37



NAVKAR CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 22 : Revenue from Operations

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customers		
Sale of Products:		
Auction Sales	59.92	276.09
Services Rendered:		
Cargo Handling	30,027.47	29,729.85
Transportation	17,540.55	12,937.04
Other Operating Revenue:		
EDI Income	14.34	16.53
MNR Receipts	534.11	317.90
Warehouse rental income	273.01	106.57
Rake Lease Income	-	103.14
Total	48,449.40	43,487.12

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 35)

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customers	47,627.94	42,942.98
Other operating revenue	821.46	544.14
Total revenue from operations	48,449.40	43,487.12
India	48,449.40	43,487.12
Outside India	-	-
Total revenue from operations	48,449.40	43,487.12

Note 23 : Other Income

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income:		
From Fixed Deposits with Banks	22.38	(6.93)
Interest on Income tax Refund	40.57	-
Rental Income	11.64	18.69
Miscellaneous Income	452.04	585.29
Total	526.63	597.05

Note 24 : Cost of Services

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Handling and Transportation Charges	10,767.61	9,255.82
Electricity Expenses	825.07	622.82
Port Handling Charges	53.42	21.60
Fuel Expenses	7,529.94	4,773.27
Contract Manpower Expenses	3,160.05	1,973.69
Repair and Maintenance	1,788.73	1,438.27
Railway Expenses	14,095.99	11,237.33
Other Operational Expenses	776.74	917.53
Total	38,997.55	30,240.33



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 25 : Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages and Bonus	3,660.74	3,303.85
Contributions to Provident and Other Funds (Refer Note 36)	115.97	106.09
Gratuity Expenses (Refer Note 36)	338.81	119.04
Leave Compensation Expenses	24.57	21.11
Staff Welfare Expenses	380.48	440.29
Total	4,520.57	3,990.38

Note 26 : Finance Costs

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense :		
On Borrowings on Term Loans	1,547.76	671.46
On Borrowings from Banks on Short-Term Loans	222.14	169.62
Interest on Lease Liability	69.61	23.00
Interest on Others	11.58	19.95
Dividend on Redeemable Preference Share	158.77	245.12
Bank Charges and Commission	60.10	272.66
Total	2,069.96	1,401.81

Note 27 : Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of tangible assets (Refer Note 3)	4,462.71	3,759.29
Amortisation of intangible assets (Refer Note 7)	321.84	318.38
Depreciation of Right of use assets (Refer Note 5)	306.31	92.86
Total	5,090.86	4,170.53



NAVKAR CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 28 : Other Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Advertisement and publicity	33.13	111.67
Repairs and maintenance	307.08	130.15
Information Technology Expenses	86.45	110.70
Security Expenses	601.09	496.57
Rent, Rates and Taxes	1,259.39	512.75
Postage, Printing and Stationery	72.98	60.38
Telephone and Internet Charges	56.62	59.41
Travelling Expenses	119.83	148.04
Insurance Expenses	505.30	430.39
Legal and Professional Fees	571.36	253.01
General and Office Expenses	65.31	59.29
Electricity Expense	38.26	31.62
Commission and Brokerage	4.64	7.04
Payment to Auditors:		
Statutory Audit	37.89	34.90
Tax Audit	7.50	7.50
Others	13.00	-
CSR Expenses	111.52	135.00
Donations	1.33	157.11
Loss on Sale of Property, Plant and Equipment	91.54	573.30
Provision for others	177.10	-
Miscellaneous Expenses	199.65	489.18
Allowance for credit losses	19.33	3.00
Total	4,380.30	3,811.01
Less: Related to Discontinued Operations (Refer Note 31)	-	730.97
Total	4,380.30	3,080.04

Note 29 : Exceptional Items

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Loss on sale of Assets	(611.09)	-
Total	(611.09)	-

Note :

During the year ended March 31, 2025, the Company has incurred loss of ₹ 611.09 lakhs for sale of certain fixed assets.

Note 30 : Earnings Per Equity Share

(₹ in lakhs except EPS)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
For Continuing Operations		
Net Profit attributable to Equity Shareholders (₹ in lakhs)	(4,530.20)	559.87
Weighted Average Number of Equity Shares (Nos. in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (in ₹)	(3.01)	0.37
Face value per Share (in ₹)	10.00	10.00
For Discontinuing Operations		
Net Profit attributable to Equity Shareholders (₹ in lakhs)	-	(730.97)
Weighted Average Number of Equity Shares (Nos. in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (in ₹)	-	(0.49)
Face value per Share (in ₹)	10.00	10.00



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 31 : Discontinued Operations

The Financial Performance for Discontinued Operations :-

(₹ in lakhs except EPS)

Sr No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Income		
	(a) Revenue from Operations	-	-
	(b) Other Income	-	-
	Total Income (a + b)	-	-
2	Expenses		
	(a) Cost of Services	-	-
	(b) Employee Benefits Expenses	-	-
	(c) Finance Costs	-	-
	(d) Depreciation and Amortisation Expenses	-	-
	(e) Other Expenses	-	730.97
	Total Expenses (a to e)	-	730.97
3	Profit Before Tax (1-2)	-	(730.97)
4	Tax Expense		
	(a) Current Tax	-	(122.01)
	(b) Deferred Tax	-	122.01
	Total Tax Expense (a + b)	-	-
5	Net Profit for the Period/ Year from discontinued operations (3 - 4)	-	(730.97)
6	Add: Other Comprehensive Income (net of tax)		
	Items that will not be reclassified to profit or loss		
	Re-measurement of net defined benefit obligations	-	-
7	Total Comprehensive Income (5+6)	-	(730.97)
8	Earnings Per Share (face value of ₹ 10 each) (Derived based on Sr. No. 5 above)		
	For Discontinued Operations		
	(a) Basic	-	(0.49)
	(b) Diluted	-	(0.49)

Navkar Corporation Limited had agreed to transfer the Business Unit of the ICD situated at Tumb Village in Valsad District of Gujarat as a going concern on 'slump sale' for ₹ 830.70 crores (excluding the consideration for working capital) to 'Adani Forwarding Agents Pvt Ltd' in the financial year 2022-23. In order 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.

Disclosures as required under Indian Accounting Standard (Ind AS) 105 "Non-Current Assets Held for Sale and Discontinued Operations", in the financial results for all the periods have been suitably presented and restated in relation to the Slump Sale.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 32 : FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk 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 and other bank balances.

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Long-term borrowings	10,503.79	13,769.34
Short-term borrowings	5,059.89	7,546.81
Total borrowings	15,563.68	21,316.15
Less: Cash and cash equivalent	(384.54)	(543.44)
Less: Other bank balances (included in other financial assets)	(366.50)	(315.00)
Net debt	14,812.64	20,457.71
Total equity	1,92,848.60	1,97,450.53
Gearing ratio	0.08	0.10

Categories of financial instruments

The accounting classification of each category of financial instruments and their carrying amounts, are set out below:

(₹ in lakhs)					
As at March 31, 2025					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	11,271.70	-	-	11,271.70	11,271.70
Other financial assets	485.56	-	-	485.56	485.56
Cash and cash equivalents	384.54	-	-	384.54	384.54
Total	12,141.80	-	-	12,141.80	12,141.80
Financial liabilities					
Borrowings	15,563.68	-	-	15,563.68	15,563.68
Lease liabilities	1,277.82	-	-	1,277.82	1,277.82
Trade payables	3,008.83	-	-	3,008.83	3,008.83
Other financial liabilities	303.79	-	-	303.79	303.79
Total	20,154.12	-	-	20,154.12	20,154.12

(₹ in lakhs)					
As at March 31, 2024					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	8,972.52	-	-	8,972.52	8,972.52
Other financial assets	374.31	-	-	374.31	374.31
Cash and cash equivalents	543.44	-	-	543.44	543.44
Total	9,890.27	-	-	9,890.27	9,890.27
Financial liabilities					
Borrowings	21,316.15	-	-	21,316.15	21,316.15
Lease liabilities	611.16	-	-	611.16	611.16
Trade payables	1,443.29	-	-	1,443.29	1,443.29
Other financial liabilities	909.88	-	-	909.88	909.88
Total	24,280.48	-	-	24,280.48	24,280.48

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- a) recognised and measured at fair value and
- b) measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Note 33 : 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:



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 11,271.70 lakhs and ₹ 8,972.52 lakhs as of March 31, 2025 and March 31, 2024, respectively.

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 12.

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, 2025 and March 31, 2024 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.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. 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 assets and financial liabilities as of March 31, 2025 and March 31, 2024:

Year ended March 31, 2025

(₹ in lakhs)

Particulars	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Trade receivables	11,271.70	-	-	11,271.70
Other financial assets	43.62	441.94	-	485.56
Cash and cash equivalents	384.54	-	-	384.54
Total	11,699.86	441.94	-	12,141.80
Financial liabilities:				
Secured Loans	5,059.89	10,149.28	354.51	15,563.68
Lease liabilities	434.53	843.29	-	1,277.82
Trade Payables	3,008.83	-	-	3,008.83
Other financial liabilities	303.79	-	-	303.79
Total	8,807.04	10,992.57	354.51	20,154.12

Year ended March 31, 2024

(₹ in lakhs)

Particulars	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Trade receivables	8,972.52	-	-	8,972.52
Other financial assets	29.20	345.11	-	374.31
Cash and cash equivalents	543.44	-	-	543.44
Total	9,545.16	345.11	-	9,890.27
Financial liabilities:				
Secured Loans	5,251.31	12,697.06	1,066.88	19,015.25
Preference Share	2,300.90	-	-	2,300.90
Lease liabilities	219.08	392.08	-	611.16
Trade Payables	1,443.29	-	-	1,443.29
Other financial liabilities	909.88	-	-	909.88
Total	10,124.46	13,089.14	1,066.88	24,280.48

Market Risk

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.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 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, 2025	As at March 31, 2024
Floating rate borrowings	10,292.44	14,776.48
Fixed Rate Borrowing	5,364.01	6,691.70
Total borrowing	15,656.45	21,468.18
Total net borrowing	15,563.68	21,316.15
Add: Upfront fees	92.77	152.03
Total gross borrowings	15,656.45	21,468.18

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, 2025	+ 1%	(127.31)
	- 1%	127.31
March 31, 2024	+ 1%	(53.13)
	- 1%	53.13

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 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

Company does not have any foreign currency profit/(loss) in reporting period.

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingant liabilities (to the extent not provided for)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt:		
Disputed income tax liability	504.86	504.86
Disputed service tax liability	104.21	104.21
Disputed service rendered	37.12	34.20

- Income Tax cases includes disputes pertaining to short allowance of 80IA deduction and other matters - Pending with Income Tax Appellate Tribunal.
- Service Tax cases includes disputes pertaining to cenvat credit availed on construction activity - Pending with High Court.
- Disputed Service rendered includes disputes pertaining to damaged goods and other matters.



NAVKAR CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

B. Commitments: (net of advances)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Estimated value of Contracts in respect of Property, Plants and Equipments remaining to be executed (net of capital advances)	213.64	1,293.01
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	948.14	948.14

Note 35 : Segment Information

Information about Primary Business Segment

The Company is primarily engaged in one business segment, namely related to Container Freight Station (CFS) and Inland Container Depot (ICD) Operations, which are primarily assessed as a single reportable operating segment as determined by the Chief Operating Decision Maker (CODM), in accordance with Ind As 108 "Operating Segment".

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, 2025.

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, 2025 (One Customer - March 31, 2024)

Note 36 : Employee Benefits

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

I. Defined Contribution Plans

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

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

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	115.02	104.33
Employers' Contribution to Employee's State Insurance	0.95	1.76
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 25)	115.97	106.09
II. Defined Benefit Plan		
Gratuity Fund		
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	6.80%	7.20%
Salary Escalation Rate @	8.00%	8.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	6.50%	6.50%
b. Change in Present Value of Obligation	(₹ in lakhs)	(₹ in lakhs)
Present Value of defined benefit Obligation as at the beginning of the year	785.78	678.48
Interest Cost	54.41	48.30
Current Service Cost	79.87	70.74
Past service cost	204.53	-
Benefits paid	(86.06)	(58.87)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	110.25	47.13
Present Value of defined benefit obligation at the end of the year	1,148.78	785.78
c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(₹ in lakhs)	(₹ in lakhs)
Present Value of defined benefit obligation at the end of the year	1,148.78	785.78
Fair Value of Plan Assets	-	-
Funded Status	(1,148.78)	(785.78)
Present Value of Unfunded Obligation	1,148.78	785.78
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 17)	1,148.78	785.78
d. Expenses Recognised in the Statement of Profit and Loss	(₹ in lakhs)	(₹ in lakhs)
Current Service Cost	79.87	70.74
Interest cost on benefit obligation (net)	54.41	48.30
Past Service Cost	204.53	-
Total expenses included in employee benefits expense	338.81	119.04



NAVOKAR CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

e. Expense Recognised in the Statement of Other Comprehensive Income		(₹ in lakhs)	(₹ in lakhs)
Remeasurements of the net defined benefit liability			
Actuarial (gains) / losses on obligation		110.25	47.13
		110.25	47.13
Actuarial (gains) / losses on Obligation			
Due to Demographic Assumption*		-	-
Due to Financial Assumption		35.19	14.54
Due to Experience		75.06	32.59
Total Actuarial (Gain)/Loss		110.25	47.13
*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		(1,148.78)	(785.78)
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 17)		(1,148.78)	(785.78)
g. Maturity profile of defined benefit obligation		(₹ in lakhs)	(₹ in lakhs)
Within the next 12 months		167.71	60.27
Between 2 and 5 years		333.94	272.72
Between 6 and 10 years		525.71	371.42

III. Other Employee Benefits

The liability for leave entitlement as at March 31, 2025 is ₹ 144.34 lakhs (March 31, 2024: ₹ 140.57 lakhs) disclosed under Long Term Provisions and Short Term Provision (Refer Note 17).

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. 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, 2025 and March 31, 2024 are as shown below:

Particulars	Change in Discount Rate/ Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations		Change in Employee Turnover Rate	Increase/ (Decrease) in Present Value of Obligations
		Discount Rate	Salary Escalation Rate		
		Employee Turnover Rate			
March 31, 2025	+0.50%	(43.14)	45.59	+10.0%	(4.43)
	-0.50%	46.19	(43.00)	-10.0%	4.62
March 31, 2024	+0.50%	(31.46)	27.48	+10.0%	0.39
	-0.50%	33.65	(26.48)	-10.0%	(0.60)

b. Leave Compensation

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Change in Discount Rate/ Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations		Change in Employee Turnover Rate	Increase/ (Decrease) in Present Value of Obligations
		Discount Rate	Salary Escalation Rate		
		Employee Turnover Rate			
March 31, 2025	+0.50%	(5.68)	6.03	+10.0%	(0.77)
	-0.50%	6.08	(5.70)	-10.0%	0.81
March 31, 2024	+0.50%	(5.36)	5.67	+10.0%	(0.57)
	-0.50%	5.72	(5.35)	-10.0%	0.60

V. Risk Exposure

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

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.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 37 : Additional regulatory and other information as required by the Schedule III to the Companies Act, 2013

1 Quarterly returns or statements of current assets filed with banks or financial institutions are in agreement with the books of accounts.

2 **Key Financial Ratios**

Particulars	Unit of measurement	March 31, 2025	March 31, 2024*	Variance in % term	Change in Excess of 25%
Current Ratio	In multiple	1.62	2.06	-21.2%	
Debt - Equity Ratio	In multiple	0.08	0.11	-25.2%	The significant change belongs to repayment of preference shares and reduction in short term borrowings.
Debt Service Coverage Ratio (DSCR)	In multiple	0.40	1.25	-68.0%	The significant change belongs to reduction in EBITDA in current year and increase in borrowing cost and repayment of preference shares in current year.
Debtors Turnover Ratio	In multiple	4.79	6.94	-31.0%	The significant change belongs to increase in Trade receivables in current Year with respect to start up of Morbi operations.
Net Profit Margin (%)	In %	-9.35%	-0.39%	2276.6%	The significant change belongs to decrease in Net profit (Refer Note 10 on Accrued Income).
Return on Equity (ROE)(%)	In %	-2.32%	-0.09%	2580.3%	The significant change belongs to decrease in Net profit (Refer Note 10 on Accrued Income).
Payables Turnover Ratio	In multiple	19.49	15.57	25.2%	The significant change belongs to increase in unbilled trade payables in current Year.
Return on Capital Employed (%)	in %	-2.24%	0.86%	-359.0%	The significant change belongs to reduction in EBIT (Refer Note 10 on Accrued Income).
Return on Investments (%)	In %	NA	NA	NA	Company has not parked any short term funds.
Net Capital Turnover Ratio	In multiple	8.31	3.78	119.60%	Due to decrease in working capital on account of significant reduction in other current assets.
Inventory Turnover Ratio	In multiple	NA	NA	NA	Company is in service industry and does not hold inventory for operational purpose except spare parts.

*The ratios of the previous year ended March 31, 2024 have been recomputed to conform with the methodology used by the holding company.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Formulas for Computation of above ratios are as under :

Current Ratio	Current assets / Current liabilities
Debt - Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity
Debt Service Coverage Ratio (DSCR)	(Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost) / Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year
Debtors Turnover Ratio	Revenue from operations / Average Trade Receivables
Net Profit Margin (%)	Net Profit after tax / Revenue from operations
Return on Equity (ROE)(%)	Net Profit after tax / Average Equity
Payables Turnover Ratio	Operating Exp. + Other Exp. / Average Trade Payables
Return on Capital Employed (%)	Profit before tax plus finance Cost / Tangible Net Worth + Total Borrowings + Deferred Tax
Return on Investments (%)	Earnings from Investment / Average Funds Invested
Net Capital Turnover Ratio	Revenue from operations / Working Capital
Inventory Turnover Ratio	(Fuel Cost + Stores & Spares Consumed + Purchase of Stock in Trade) / Average Inventory

Note 38 : Related Party Disclosure

i) Key Management Personnel

Mr. Rinkesh Roy	Chairman and Director (w.e.f, October 11, 2024)
Mr. Lalit Singhvi	Director (w.e.f, October 11, 2024)
Mr. Manish Gupta	Director (w.e.f, October 11, 2024)
Mr. Amit Garg	Whole Time Director (w.e.f, November 06, 2024)
Mr. Karun Kant Dave	Director (w.e.f, October 11, 2024 upto November 05, 2024)
Mr. Shantilal J Mehta	Chairman and Managing Director (upto October 11, 2024)
Mr. Nemichand J Mehta	Whole Time Director (upto October 11, 2024)
Mr. Jayesh N Mehta	Whole Time Director (upto October 11, 2024)
Mr. Dinesh Mohanlal Jain	Whole Time Director (upto October 11, 2024)
Mr. Atul Kumar	Independent Director (w.e.f, May 29, 2023)
Mr. Ashok Kumar Thakur	Independent Director
Mrs. Pooja Goyal	Independent Director
Mr. Sandeep Kumar Singh	Independent Director
Mr. Arun Sharma	Chief Executive Officer
Mr. Anish Maheshwari	Chief Financial Officer (upto August 17, 2023)
Mr. Prasoon Singh	Chief Financial Officer (w.e.f September 28, 2023 upto January 27, 2025)
Mr. Sabyasachi Mukherjee	Chief Financial Officer (w.e.f January 27, 2025)
Mrs. 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 ended March 31, 2025.

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
JSW port logistics private Limited	Holding Company
JSW Steel Limited	Other Related Party
JSW Foundation	Other Related Party
JSW Shipping & Logistics Private Limited	Other Related Party
JSW (South) Rail Logistics Private Limited	Other Related Party
Jindal Stainless Limited	Other Related Party

Notes:

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



NAVYKAR CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

iii) Transactions with Related Parties during the year

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration and Salary		
Mr. Shantilal J Mehta*	82.75	80.00
Mr. Nemichand J Mehta*	82.75	80.00
Mr. Jayesh N Mehta*	48.96	50.48
Mr. Dinesh Mohanlal Jain*	80.18	55.53
Mr. Arun Sharma	139.73	78.00
Mr. Anish Maheshwari	-	50.88
Mr. Prasoon Singh	51.82	29.45
Mr. Rajendra K Mehta	6.77	7.77
Mr. Amit Garg	110.08	-
Mr. Sabyasachi Mukherjee	9.26	-
Mrs. Deepa Gehani	43.61	26.79
	655.91	458.90
Sitting Fees		
Mr. Sandeep Kumar Singh	9.00	4.80
Mr. Ashok Kumar Thakur	9.00	4.80
Mrs. Pooja Goyal	9.00	4.80
Mr. Atul Kumar	9.00	4.00
	36.00	18.40
Rental Income		
Sidhartha Corporation Private Limited	8.22	15.58
	8.22	15.58
Services Rendered		
Sidhartha Corporation Private Limited	3.16	0.65
Pushpadant Exports Private Limited	0.56	0.39
Prabhu Mahaveer Exports Private Limited	-	0.13
JSW Steel limited	2,095.60	-
JSW Shipping & Logistics Private Limited	18.47	-
JSW (South) Rail Logistics Private Limited	0.20	-
Jindal Stainless Limited	97.57	-
	2,215.56	1.17
Donations and CSR Expenses		
Navkar Charitable Trust	81.52	234.78
JSW Foundation	30.00	-
	111.52	234.78
Repayment of Unsecured Loan		
Mrs. Shailaja N Mehta	-	406.49
Mr. Jayesh N Mehta	-	1,929.38
	-	2,335.87
Rent Expenses		
Mr. Shantilal J Mehta	0.63	1.20
	0.63	1.20
Advances to Key Management Personnel		
Mr. Arun Sharma	50.00	-
	50.00	-
Amount Received Against Advance To KMP		
Mr. Arun Sharma	27.20	-
	27.20	-
Repayment of Security Deposit		
Siddhartha Corporation Private Limited	3.00	-
	3.00	-
Land Purchase		
Mr. Nemichand J Mehta	75.24	453.49
Mr. Shantilal J Mehta	57.08	-
	132.32	453.49



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Dividend on Redeemable Preference Share		
Mr. Shantilal J Mehta	77.01	113.30
Mr. Nemichand J Mehta	39.56	61.18
Mrs. Shailaja N Mehta	40.34	60.11
Mr. Jayesh N Mehta	(0.50)	0.83
Mrs. Kamalabai S Mehta	(0.50)	0.83
Late Mrs. Sairabai J Mehta	0.21	0.36
Mr. Kunthukumar S Mehta	3.72	6.95
Mrs. Seema K Mehta	(0.50)	0.83
Mrs. Pratiksha J Mehta	(0.56)	0.73
	158.78	245.12
Repayment of Redeemable Preference Share		
Mr. Shantilal J Mehta	1,105.60	-
Mr. Nemichand J Mehta	616.50	-
Mrs. Shailaja N Mehta	590.29	-
Mr. Jayesh N Mehta	17.82	-
Mrs. Kamalabai S Mehta	17.82	-
Mr. Kunthukumar S Mehta	76.93	-
Mrs. Seema K Mehta	17.82	-
Mrs. Pratiksha J Mehta	16.90	-
	2,459.68	-
Security Deposits Given		
Jindal Stainless Limited	20.00	-
Jsw Steel limited	25.00	-
	45.00	-
Reimbursement of Expenses		
JSW Port Logistics Private Limited	140.91	-
	140.91	-

iv) Balance with Related Parties :

(₹ in lakhs)

Particulars	Balances as at March 31, 2025	Balances as at March 31, 2024
Borrowings - Preference Shares		
Mr. Shantilal J Mehta	-	1,026.90
Mr. Nemichand J Mehta	-	575.24
Mrs. Shailaja N Mehta	-	549.95
Mr. Jayesh N Mehta	-	18.31
Mrs. Kamalabai S Mehta	-	18.31
Mr. Kunthukumar S Mehta	-	73.21
Late Mrs. Sairabai J Mehta	-	3.20
Mrs. Seema K Mehta	-	18.31
Mrs. Pratiksha J Mehta	-	17.46
	-	2,300.90
Remuneration Payable		
Mr. Shantilal J Mehta*	46.48	6.25
Mr. Nemichand J Mehta*	45.67	5.18
Mr. Jayesh N Mehta*	21.36	3.44
Mr. Dinesh Mohanlal Jain*	-	4.47
Mr. Arun Sharma	22.00	6.48
Mr. Prasoon Singh	-	4.66
Mr. Rajendra K Mehta	0.75	0.93
Mr. Amit Garg	30.45	-
Mr. Sabyasachi Mukherjee	2.18	-
Mrs. Deepa Gehani	5.94	2.08
	174.83	33.49
Receivables		
Sidhartha Corporation Private Limited	0.39	1.87
Pushpadant Exports Private Limited	-	0.39
Prabhu Mahaveer Exports Private Limited	-	0.13
Jsw Steel limited	1,164.70	-
JSW Shipping & Logistics Private Limited	21.79	-
JSW (South) Rail Logistics Private Limited	0.24	-
Jindal Stainless Limited	109.27	-
	1,296.39	2.39
Security Deposit Received		
Sidhartha Corporation Private Limited	-	3.00
	-	3.00
Security Deposits Given		
Jindal Stainless Limited	20.00	-
Jsw Steel limited	25.00	-
	45.00	-
Advances to Key Management Personnel		
Mr. Arun Sharma	22.80	-
	22.80	-
Rent Payable		
Mr. Shantilal J Mehta	-	0.27
	-	0.27

* Includes Gratuity & Leave Encashment



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 39 : 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 ₹ 111.17 lakhs (March 31, 2024 : ₹ 127.67 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	111.52	-	111.52
	(135.00)	(-)	(135.00)

(Figures in brackets represent amount for previous year)

Details of Corporate Social Responsibility (CSR) expenditure

			(₹ in lakhs)
Particulars	March 31, 2025	March 31, 2024	
1. Amount required to be spent by the company during the year	111.17	127.67	
2. Amount of expenditure incurred	111.52	135.00	
Shortfall /(Excess incurred) at the end of the year (1-2)	(0.35)	(7.33)	
Total of previous years shortfall	-	-	
Reason for shortfall	-	-	

Details of Related party transactions

CSR Donation given to Entities over which Company is having control/ significant influence

			(₹ in lakhs)
Name of Related Party	March 31, 2025	March 31, 2024	
Navkar Charitable Trust	81.52	135.00	
JSW Foundation	30.00	-	

Nature of CSR activities undertaken by Company/Donee

Navkar Charitable Trust	Social activities of animal welfare and maintenance of Gaushala i.e. Cow Shed.
JSW Foundation	General community infrastructure support & welfare initiatives and educational infrastructure & systems strengthening.



NAVKAR CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 40 : 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 willful 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.
- (viii) 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.

ix) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding (₹ in Lakhs)	Relationship with the Struck off company
1	Khagaraj Impex Private Limited	Trade Receivable	-	NA

Note 41 : 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 42 : 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.

As per our report of even date

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

Arun Singh Chauhan
Arun Singh Chauhan
Partner
Membership Number: 137918
UDIN : 25137918BMLBTF1065

Place : Navi Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors

Rinkesh Roy
Rinkesh Roy
Chairman
DIN : 07404080

Arun Sharma
Arun Sharma
Chief Executive Officer

Amit Gada
Amit Gada
Whole Time Director
DIN : 00360413

Sabyasachi Mukherjee
Sabyasachi Mukherjee
Chief Financial Officer

Deepa Gehani
Deepa Gehani
Company Secretary

