Navkar Corporation Limited
Container Freight Stations & Rail Terminals

EMPOWERING TOMORROW THROUGH LOGISTICS

ANNUAL REPORT
2025-26

ACROSS THE PAGES

Business Overview

Statutory Section

Financial Statements

OUR CORPORATE IDENTITY

BUSINESS MODEL

UNLOCKING INNOVATION

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

Navkar Corporation Limited

18th ANNUAL GENERAL MEETING

Day & Date : Wednesday August 05, 2026
Time : 11:00 A.M.

OUR VISION MISSION

Our Vision

To create an environment of operational excellence in all that we do, pushing the boundaries of possibility of imaginative innovation and, in the process, becoming a leading company in multi-modal logistics.

Our MISSION

Be the first choice for customers providing logistics solutions that address their needs in an ethical, transparent, and efficient manner. Enabling globally benchmarked practices and services in all our businesses to facilitate seamless transactions and optimal outcomes that benefit all stakeholders.

Somathane Yard III

ABOUT THE REPORT

Navkar Corporation Limited ('Our Company') is committed to reporting the financial and non-financial performance of our Company in compliance with the regulatory requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REPORTING PERIOD

This Report provides information for the financial year 1st April, 2025 to 31st March, 2026.

REPORTING STRUCTURE

The financial and statutory data presented in the Report is in accordance with the legal frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, among others.

BOARD RESPONSIBILITY STATEMENT

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and are generally identified by forward looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

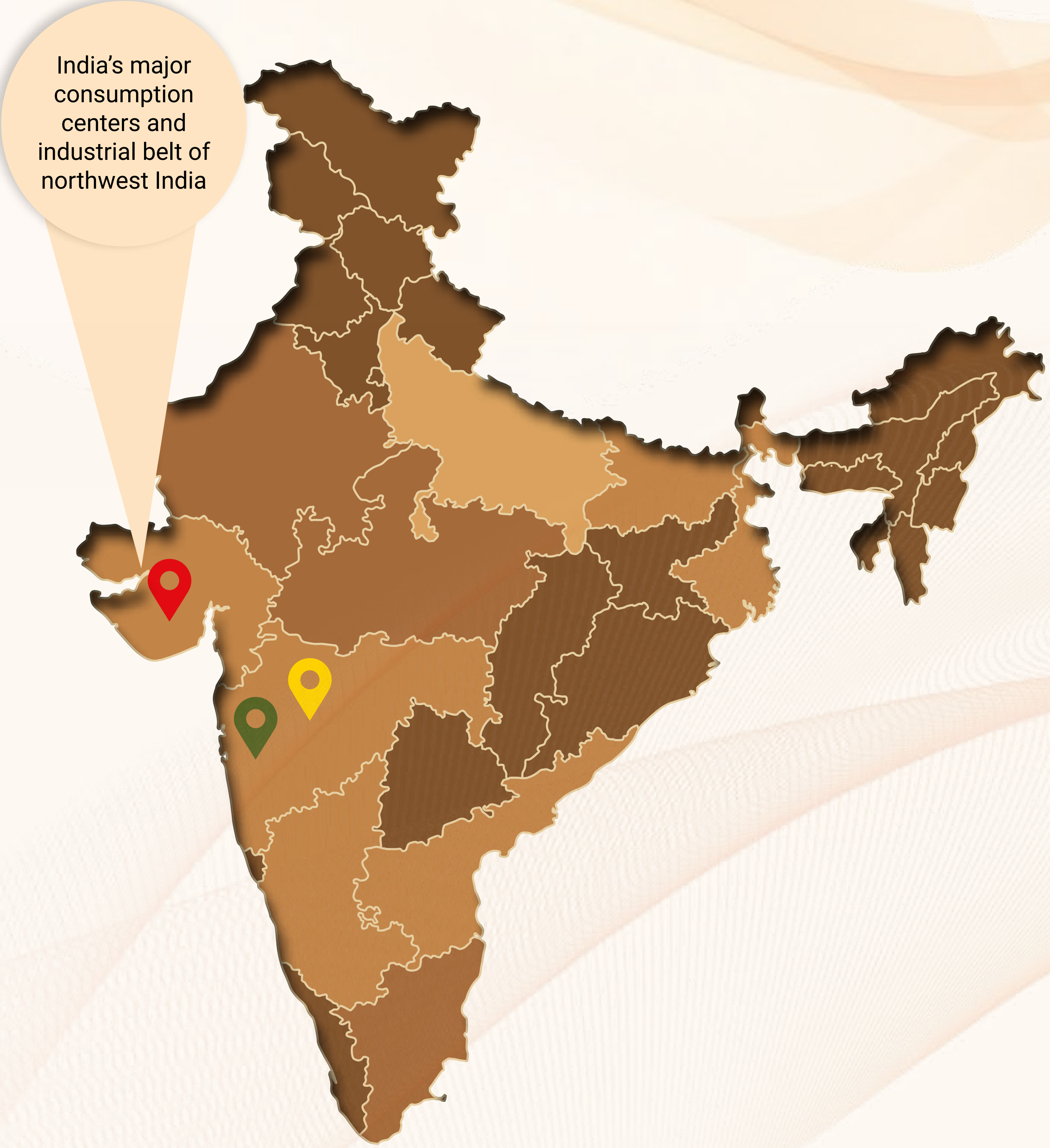
Ajivali CFS - I

Morbi ICD

Ajivali CFS - II

FACILITIES STRATEGICALLY LOCATED

Somathane CFS - III



EMPOWERING TOMORROW THROUGH LOGISTICS

Navkar Corporation Limited is a leading integrated logistics service provider. For over two decades, the company has developed robust infrastructure, seamless connectivity, and intelligent logistics solutions that enable the efficient movement of cargo across extensive networks and diverse markets.

From the moment a container leaves an overseas port destined for India, to the moment finished goods exit a factory in Gujarat's industrial heartland, Navkar's network is built to carry that journey. The Company operates across the full spectrum of modern logistics — Container Freight Stations (CFS), Gati Shakti Cargo Multi Modal Terminal (GCT), Inland Container Depot (ICD), Container Train Operations (CTO), Warehousing, Maintenance, Repair and Repositioning (MNR) of equipment, and a comprehensive equipment pool. These capabilities are not separate services, but rather a part of an interconnected, technology-driven ecosystem that enables Navkar to offer customers genuine end-to-end solutions, from port to factory gate.

> "From a single Container Freight Station at Ajivali in 2006, Navkar has grown into a multi-modal logistics powerhouse spanning Maharashtra and Gujarat — and the journey is far from over."

Somathane Yard III

OUR ECOSYSTEM

Navkar's integrated service architecture follows cargo across every stage of its movement:

The asset base. Navkar's fleet of **3,200+ domestic standard containers** and **602 trailers,** supplemented by owned locomotives, ensures that the physical movement of cargo is never a constraint

CONTAINER FREIGHT STATION (CFS)

The gateway; At Navkar's three CFS facilities in Panvel, Maharashtra, import containers are received from Nhava Sheva Port, cleared through customs, and stored or distributed; export cargo is consolidated, stuffed, and despatched. The CFS is the anchor of Navkar's EXIM business.

(ICD)

The hinterland gateway; The Morbi ICD serves as a dry port deep in Gujarat's ceramic heartland. A full service container depot with customs clearance, container handling, warehousing, and rail connectivity, allowing manufacturers to import and export as if the port were next door.

GATI SHAKTI CARGO MULTI-MODAL TERMINAL (GCT)

The rail connector; Navkar's Gati-Shakti Cargo Multi-Modal Terminal at Somathane (Panvel) and Vadharva (Morbi) are certified by Indian Railways as private railway sidings under the Gati Shakti scheme. They are the physical interface between Navkar's facilities and the national rail grid. A new GCT is also being developed at Somathane on Railway Land

CONTAINER TRAIN OPERATOR (CTO)

The rail network; With a Category 1 CTO licence from Indian Railways, Navkar runs container trains on a pan India basis, connecting its own facilities and serving customers across EXIM and domestic trade corridors.

NAVKAR WAREHOUSING

The storage solution; CFS linked and standalone warehousing at Navkar's facilities provides bonded and general storage, value added services, and build-to-suit warehousing solutions tailored to customer requirements

MAINTENANCE, REPAIR & REPOSITIONING (MNR)

The service layer; At Morbi, Navkar provides MNR services to shipping lines, maintaining, repairing, and repositioning containers on demand, deepening the Company's value proposition to its global shipping line customers.

Strength Through JSW Infrastructure

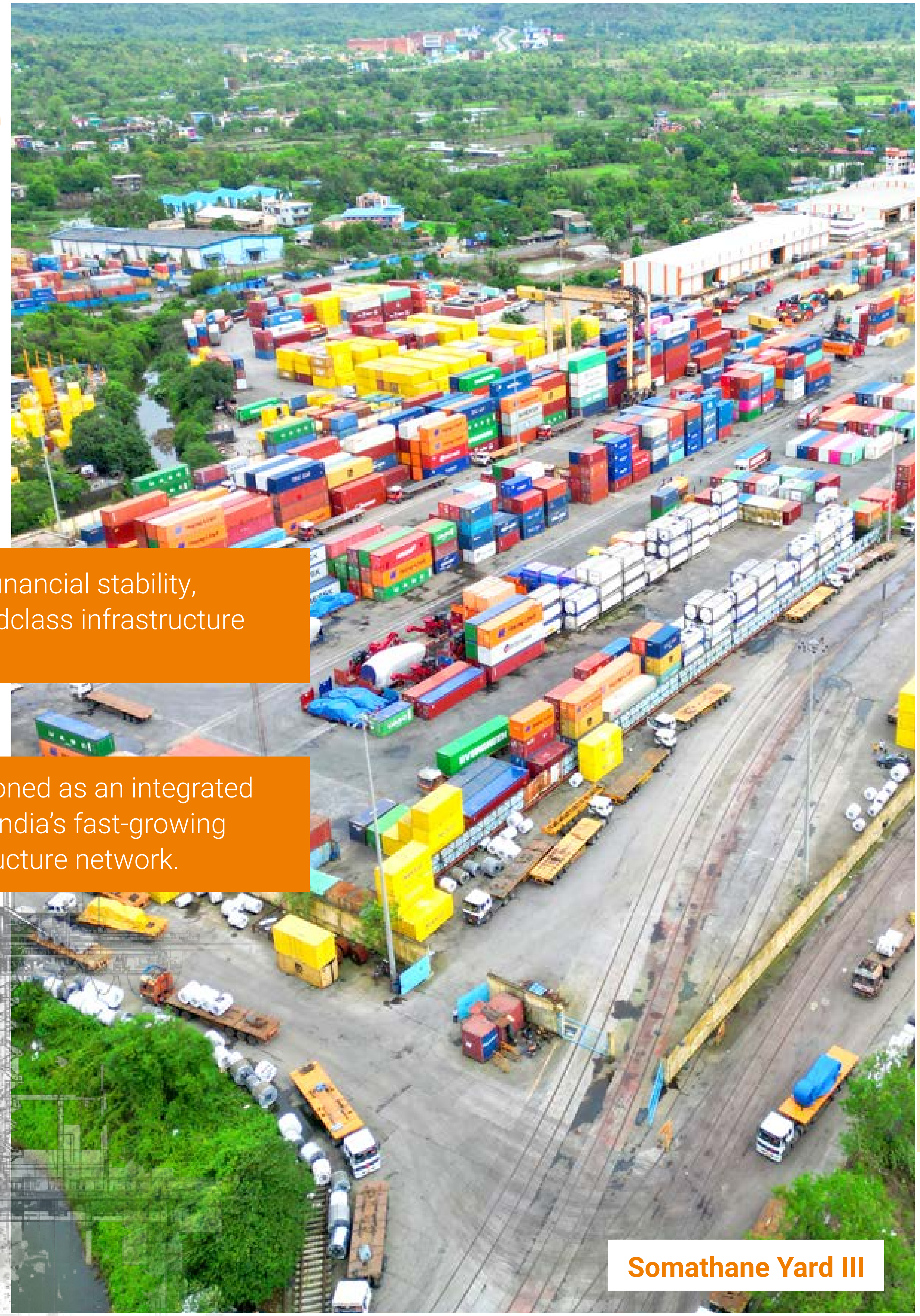
Strengthened by JSW Infrastructure Limited, Navkar Corporation Limited is entering a new era of integrated growth, backed by financial strength, business development expertise, cargo synergies, and a world-class port-to-hinterland logistics ecosystem. This strategic partnership enhances Navkar's ability to expand its customer base, unlock new business opportunities, and deliver integrated logistics solutions across the value chain.

JSW Infrastructure

strengthens Navkar with financial stability, cargo synergies, and worldclass infrastructure capabilities.

Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

is now strategically positioned as an integrated logistics platform with in India's fast-growing port-to-hinterland infrastructure network.



Somathane Yard III

EXPANDED NETWORK REACH ACROSS MAJOR PORTS AND LOGISTICS CORRIDORS

In October 2024, JSW Infrastructure Limited — India's second-largest private port operator, with an operational capacity of 183 million tonnes per annum (mtpa) across ports and terminals spanning Maharashtra, Gujarat, Goa, Karnataka, Tamil Nadu, Odisha and West Bengal — acquired majority stake in Navkar Corporation Limited, making it the ultimate holding company. This marks a defining moment in Navkar's evolution: from an independent logistics operator to a strategic component of India's most dynamic port-to-hinterland infrastructure network.

The acquisition brings Navkar access to stronger balance sheet support, strategic cargo flow synergies from JSW group companies, and alignment with a port ecosystem that is growing aggressively. Navkar operates as part of JSW Infrastructure's logistics segment, which recorded combined revenues of ₹ 687.46 crores for the year ended March 2026, with an Operating EBITDA of ₹ 118.16 crores. For Navkar's customers and investors, the JSW Infrastructure parentage means greater financial stability, broader network reach, and a shared commitment to building world-class logistics infrastructure in India.

OUR JOURNEY

A COMPANY BUILT MILESTONE BY MILESTONE

Navkar's story is one of deliberate, disciplined expansion, each milestone building on the last, each investment unlocking the next. From a single CFS in a village on the outskirts of Mumbai's port hinterland, the Company has constructed a network that now reaches across two states, connects ocean freight to India's industrial heartland, and operates at the intersection of some of the country's most consequential trade corridors.

2006-07
Operations begin at Ajivali, Panvel

2008-09
Incorporation of the company

2009-10
Somathane CFS established as flagship logistics facility.

2011-12
Private Freight Terminal notified by Indian Railways.

2015-16
Listed on Indian stock exchanges through IPO

2020-21
Category 1 CTO Licence secured; Morbi ICD approved.

2023-24
Morbi ICD commences commercial operations.

2024-25
JSW Infrastructure Limited acquires Navkar Corporation Limited.

2025-26
Received LOA for Somathane GCT/ICD
Morbi cargo volumes witness strong growth.

WHERE WE STAND
STRATEGIC CONTEXT

India's Logistics Opportunity

India's logistics sector stands at a historic inflection point. For decades, it carried the weight of inefficiency; fragmented, road-dominant, technology-poor and burdened by costs that made Indian industry less competitive than it deserved to be. That is changing, rapidly and structurally, driven by the most ambitious infrastructure investment programme the country has ever seen.

The National Logistics Policy (NLP) set the strategic framework: reduce logistics costs to global benchmarks, integrate digital infrastructure through the Unified Logistics Interface Platform (ULIP) and create a seamless multimodal transport ecosystem. It is supported by the PM Gati Shakti National Master Plan, a landmark initiative that coordinates infrastructure development across ministries using satellite-based spatial planning.

The Dedicated Freight Corridor network, the Sagarmala port development programme and the Bharatmala road connectivity programme complete the policy architecture of a government determined to make logistics a competitive advantage for India, not a handicap.

The shift from road to rail lies at the heart of India's logistics transformation. Excessive dependence on road transport has historically contributed to higher logistics costs, congestion, and environmental pressures. Recognizing this, policymakers are actively promoting a more balanced and efficient freight ecosystem in which rail plays a significantly larger role.

The development of dedicated freight infrastructure, multimodal logistics networks and integrated transport corridors is accelerating this transition. These initiatives are enhancing the speed, reliability and cost-effectiveness of freight movement while improving connectivity between ports, industrial centres and consumption hubs. As rail freight capacity expands and operational efficiencies improve, the economic rationale for modal shift becomes increasingly compelling.

In this evolving landscape, Navkar is strategically positioned to benefit from the structural transformation of India's logistics sector. With its Category 1 CTO licence, strategically located Private Freight Terminals, and direct connectivity to key rail and logistics networks, the company is well placed to facilitate and capitalize on the ongoing shift toward multimodal and rail-based freight transportation.

Our competitive position is not defined by marginal advantages but by a foundation of infrastructure assets, regulatory licenses, operational capabilities, and network integration that would be difficult for competitors to replicate. As India's logistics ecosystem becomes more efficient, interconnected and rail-oriented, the company is positioned to emerge as a key beneficiary of this long-term structural change.

Navkar does not compete at the margins of India's logistics industry. It occupies a position of genuine structural advantage, built on infrastructure, licences, and capabilities that competitors cannot easily replicate.

POWERING INDIA'S MULTIMODAL FUTURE

INDIA'S LARGEST CARGO RAIL TERMINAL IN WESTERN INDIA OUTSIDE MUNDRA AND NHAVA SHEVA:

The Morbi ICD's five fully concreted railway sidings — capable of handling long-haul trains — make it the most significant inland rail terminal in Western India outside of the two major ports. This scale gives Navkar the capacity and speed to handle high-volume cargo flows efficiently.

CATEGORY 1 CTO LICENCE:

The highest tier of container train operator licence issued by Indian Railways, giving Navkar unrestricted, pan-India access to operate container trains for both EXIM and domestic trade. This is a formidable competitive moat — few operators hold this licence, and obtaining it requires years of operational track record and significant investment.

STRATEGIC LAND FOOTPRINT:

84 acres at Panvel (143 acres total including undeveloped land), and around 140 acres at Morbi — large-format, purpose-built logistics campuses that offer scale, expansion room, and the ability to grow services without relocation.

SCALABLE WAREHOUSING AT MORBI:

With over one lakh square feet of warehousing already operational at Morbi, and the facility designed to scale to 8 lakh square feet, Navkar has the physical infrastructure to grow with its Morbi customer base as warehousing demand from ceramic and industrial customers expands.

TECHNOLOGY-DRIVEN OPERATIONS:

EDI (Electronic Data Interchange) connectivity for seamless customs and shipping line integration; OCR (Optical Character Recognition) for internal container tracking; GPS for real-time external asset tracking — all feeding into a container tracking portal accessible to customers at containertracking.*www. navkarcorp.co.in*.

ISO AND OHSAS CERTIFICATIONS:

The Somathane CFS carries ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management), and OH 45001:2018 (occupational health and safety) certifications, reflecting operational standards that match global benchmarks.

THE EXPANSION STORY
FY2025-26 IN FOCUS

A year of momentum not the momentum of planning or promise, but of operational execution—containers moving, trains running, volumes growing, and strategic initiatives translating into tangible results. FY 2025–26 marks a defining phase in Navkar's evolution, as the Company successfully integrated and expanded the business acquired in Gujarat, transforming it into a key growth platform. What began as an acquisition has evolved into a scalable logistics network, supported by increased operational capacity, stronger customer engagement, and enhanced connectivity. The year reflects not only the successful execution of our expansion strategy but also the emergence of Gujarat as an increasingly important contributor to the Company's long-term growth trajectory.

Panvel, Maharashtra

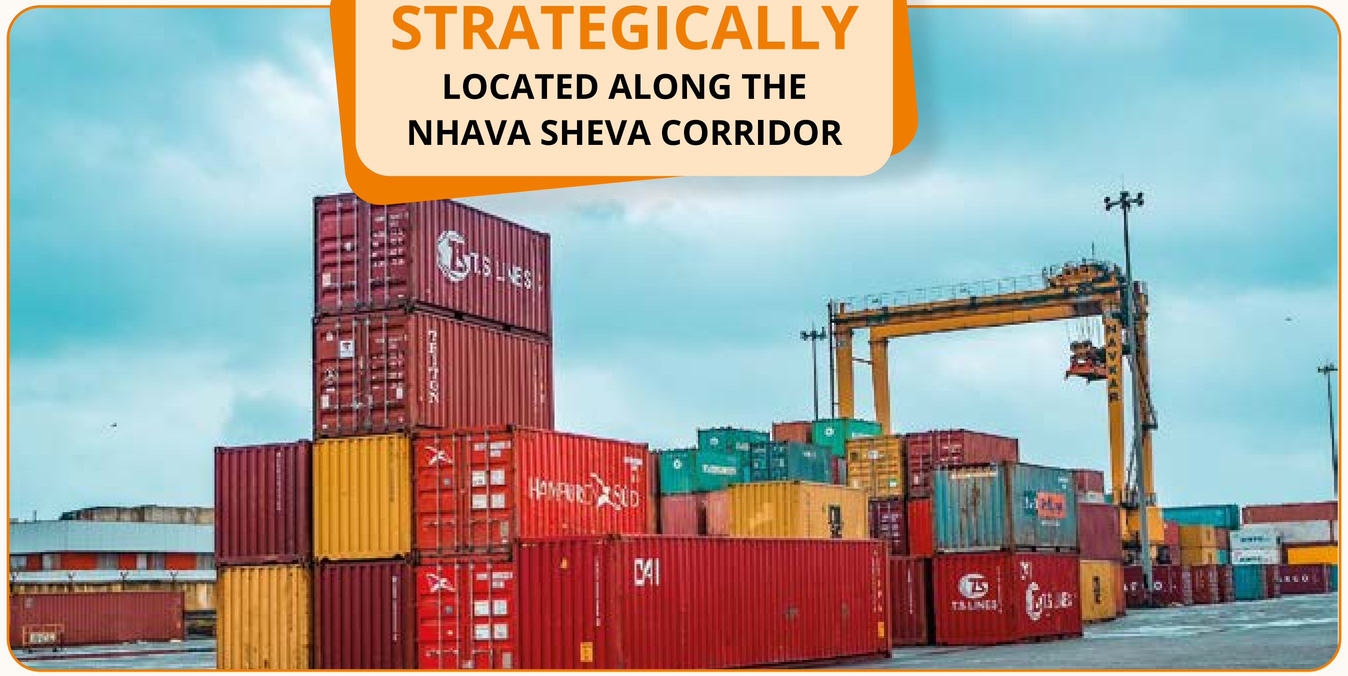
Where It All Began: Ajivali CFS I & II

Every great logistics network has an origin point. For us, it is Ajivali village in Panvel, Maharashtra—the location of the Company's first Container Freight Station, established in 2006. Nearly two decades later, Ajivali remains at the heart of Navkar's operations and the foundation upon which its growth journey has been built.

Ajivali CFS I was the Company's original proving ground, where Navkar developed the operational expertise, customer relationships, and service standards that would underpin its future expansion. As the business grew, Ajivali CFS II was established to strengthen capacity and broaden service capabilities. The facility secured key regulatory approvals, including public bonded warehouse status and hazardous cargo handling permissions, enabling Navkar to cater to a wider spectrum of importer and exporter requirements across diverse industries.

Today, the Ajivali facilities continue to play an important role within Navkar's logistics network, supporting the export-import needs of customers along the Nhava Sheva corridor. More importantly, they embody the institutional knowledge, operational discipline, and customer trust that the Company has cultivated over years of consistent execution. These assets have become more than operational facilities; they are a testament to the credibility and reputation that Navkar enjoys among shipping lines, customs handling agents, freight forwarders, and the broader logistics community.

STRATEGICALLY
LOCATED ALONG THE NHAVA SHEVA CORRIDOR



Somathane, Maharashtra

The CFS That Keeps Growing

84-ACRE INTEGRATED MULTI MODAL LOGISTICS CAMPUS

INTEGRATED **CFS + RAIL** LOGISTICS ADVANTAGE

REDUCING DEPENDENCE ON ROAD LOGISTICS

Ten kilometres from Ajivali, in Somathane village, Navkar built the flagship facility that defines what the Company is today. It sits within the 84-acre Panvel campus, adjacent to the Private Freight Terminal that gives the campus its multimodal character.

Somathane is not simply large, it is comprehensively equipped and operationally certified. The facility holds ISO 9001:2015 certification for quality management systems, ISO 14001:2015 for environmental management, and OHSAS 45001:2018 for occupational health and safety, standards that align Navkar's operations with the expectations of international shipping lines, multinational importers and global freight forwarders who demand documented, audited operational quality. The facility offers contemporary cargo and container handling infrastructure, dedicated warehouses, container stacking yards, parking and repair facilities and end-to-end cargo and container services.

The Private Freight Terminal at Somathane is the logistics multiplier that elevates the campus beyond a standard CFS. It enables direct rail despatch from the CFS yard, connecting Somathane to the national rail grid and to Navkar's own container train services. For customers moving large volumes of cargo inland, this rail connectivity is the difference between an efficient supply chain and an expensive, road-dependent one.

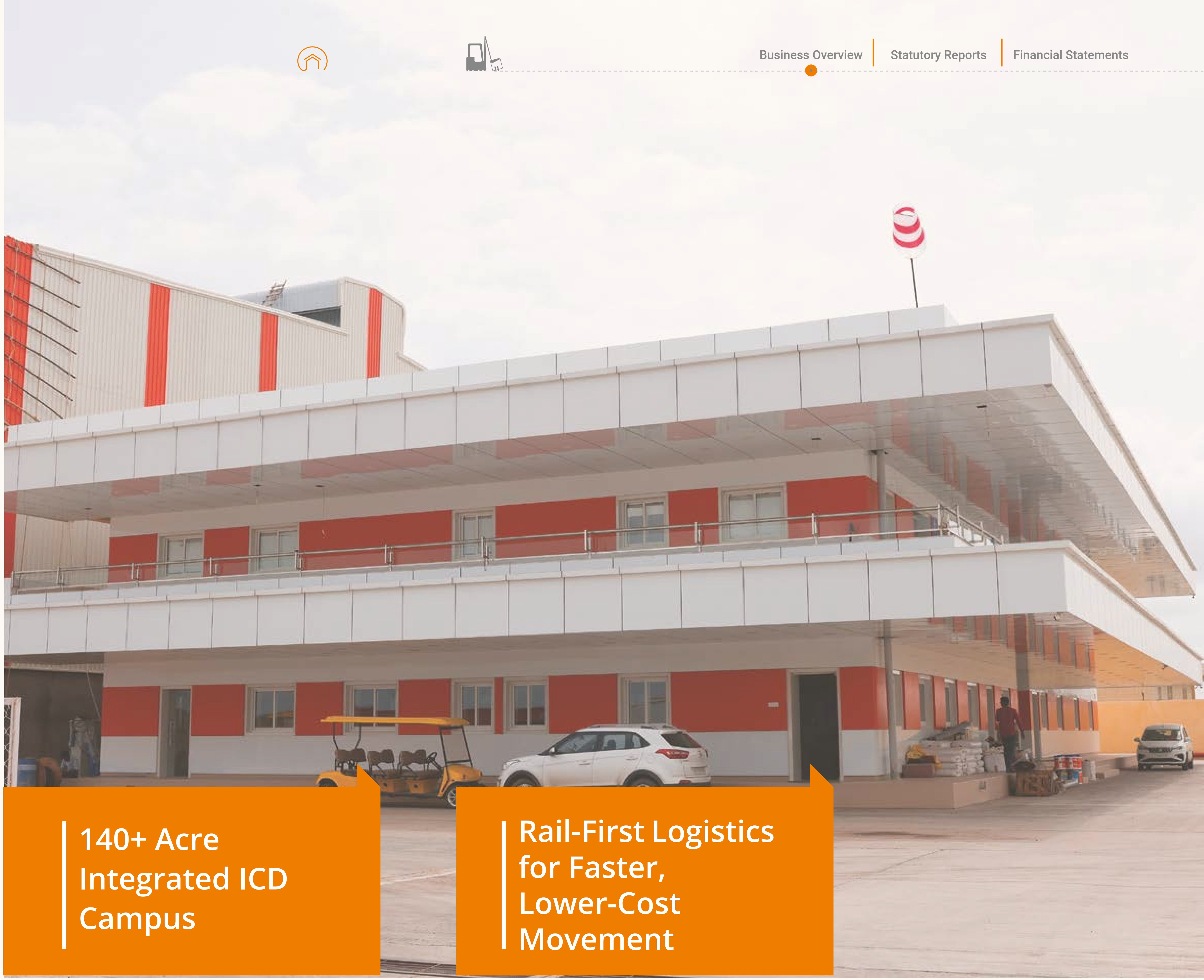
MORBI, GUJARAT

Our Newest Growth Engine

Morbi is its most exciting story. The ICD at Vadharva, Morbi, which commenced commercial operations in March 2023, is entering what can genuinely be described as a breakout phase. The volumes, the utilisation, the customer adoption all are accelerating.

The strategic rationale for Morbi was never in doubt. The facility sits at the intersection of two of India's most consequential logistics corridors: the Mundra Port corridor, which handles the largest volume of containerised cargo of any Indian port; and the Saurashtra hinterland corridor, home to Morbi's ceramic manufacturing cluster, one of India's most concentrated and productive export industries. The ICD connects these two corridors by rail, replacing fragmented, expensive road logistics with a structured, efficient, rail-first supply chain.

The Morbi ICD campus spans more than 140 acres and is located less than one kilometre from Vadharva station on the Ahmedabad–Gandhidham trunk railway line, one of the highest-density freight railway routes in India. The facility features five fully concreted railway sidings, recognised by Indian Railways as a Private Freight Terminal (PFT) under the Gati Shakti scheme, and is capable of handling long-haul trains. Combined, these rail assets make the Morbi ICD the largest cargo rail terminal in Western India outside of Mundra and Nhava Sheva ports.



Navkar's Newest High-Growth Logistics Hub

140+ Acre Integrated ICD Campus

Rail-First Logistics for Faster, Lower-Cost Movement

The Numbers That Tell THE STORY

Navkar Emerges as a High-Growth Logistics Hub 40%

YoY Domestic Volume Growth in FY 2026

In FY 2025–26, Navkar's performance has been extraordinary. Domestic cargo volumes grew 40% year-on-year in FY26 These numbers reflect the growth rates of a facility that is rapidly becoming the logistics hub of choice for an entire industrial cluster.

EXIM volumes at the Navkar, import and export cargo through Navkar's rail services, also grew strongly, contributing to the Company-wide EXIM growth of 21% in FY26.

Scale, Speed & Growth **CONVERGING AT MORBI**

RAIL RAKES

Powering the Multimodal Engine

Navkar's rail capability is the thread that ties its

End-to-End Multimodal Connectivity at Competitive Costs

Owned Rail Assets Enhancing Reliability & Margins

Direct Control Over Train Operations

SCALABLE LOGISTICS POWERED BY RAIL INFRASTRUCTURE

SUPPLY CHAIN CONNECTIVITY

END-TO-END: FROM PORT TO PRODUCER

Navkar's network is most powerfully understood as a well-connected supply chain. A sequence of value-adding nodes through which cargo moves from ocean to destination with increasing speed, efficiency, and intelligence at each step. Import containers destined for the Maharashtra hinterland arrive at Navkar's Somathane CFS by road or rail, where they are received, warehoused if needed, customs-cleared, and either delivered locally or loaded onto Navkar's container trains for further movement. Export containers make the reverse journey: originating at factories and warehouses across the region, consolidated and stuffed at Somathane, then despatched by road to JNPT or by rail for onward movement.

For the Gujarat trade corridor, the supply chain runs in parallel. Import containers from Mundra Port, destined for Morbi's ceramic manufacturers, are moved by Navkar's container trains from Mundra to the ICD at Vadharva, Morbi. There, they are customs-cleared, devanned, and the imported raw materials — industrial chemicals, machinery components, specialty inputs — are delivered to factories within the cluster. On the export side, finished ceramic products — tiles, sanitaryware, and specialty ceramics — are loaded into containers at the ICD, cleared for export, and despatched by rail to Mundra Port for loading onto vessels bound for markets across 160 countries.

This port-to-producer, producer-to-port supply chain, enabled entirely by Navkar's integrated network, is what sets the Company apart from point-solution logistics providers. Every node adds value: the CFS provides customs infrastructure and storage; the PFTs provide rail access; the CTO service provides the trains; the ICD provides the inland gateway; the warehousing provides the storage buffer; and the equipment pool provides the containers and trailers that carry cargo at every stage. The result is a supply chain that is faster, more reliable, and more cost-effective than any fragmented, multi-operator alternative.

SUSTAINABILITY, SAFETY & RESPONSIBILITY

Responsible growth is embedded in the Navkar's operational choices, its infrastructure investments, and the values that guide how it manages its people, its assets, and its impact on the communities and environment in which it operates.

Environmental

The most consequential environmental contribution Navkar makes is structural: by enabling the shift of cargo from road to rail across the corridors it serves, the Company is directly reducing the carbon footprint of India's freight logistics. This is not a marginal impact. Road freight in India generates significantly higher carbon emissions per tonne-kilometre than rail, estimates place rail's carbon efficiency at approximately five to eight times better than road on a per-unit-moved basis. Every container that moves between Morbi and Mundra by Navkar's rail services, rather than by truck, represents a measurable reduction in fuel consumption, particulate emissions, and highway congestion.

At the facility level, Navkar's environmental commitments are formalised through certification. The Somathane CFS holds ISO 14001:2015 certification for environmental management systems, a globally recognised standard that requires documented environmental policies, measurable targets, regular auditing, and continuous improvement. The facility's OHSAS 45001:2018 certification for occupational health and safety covers both employee and environmental health dimensions, ensuring that operations at the CFS meet international standards for safety and environmental compliance.

Navkar contributes to lower carbon emissions by enabling a modal shift from road to rail, significantly improving freight transportation efficiency. Its commitment to sustainable operations is reinforced by ISO 14001:2015 and ISO 45001:2018 certified environmental and safety management systems.

HEALTH, SAFETY & OCCUPATIONAL WELLBEING

At Navkar Corporation, safety is of utmost importance. The belief that every person who walks through the gates of a Navkar facility should return home unharmed is a non-negotiable objective. In FY 2025–26, Navkar's Safety Management System continued to play a central role in strengthening workplace safety culture, ensuring regulatory compliance, and promoting safe operational practices across all business locations.

The Safety department's focus during the year remained anchored in four priorities: proactive risk management, incident prevention, employee awareness, and continual improvement in occupational health and safety performance.

SAFETY MANAGEMENT SYSTEM

Navkar's Safety Management System (SMS) provides the structural backbone for the Company's safety programme. During FY 2025–26, the SMS was actively deployed across all operational areas through a rigorous programme of regular safety inspections, audits, and compliance assessments. These are not just box-ticking exercises, each inspection generates actionable findings, each audit produces a compliance report, and each corrective action is tracked to closure. Theresult is a safety management cycle that continuously identifies gaps, addresses them, and raises the bar.

Safety training sessions, toolbox talks, mock drills, and emergency preparedness programmes were conducted throughout the year for both employees and contractors, ensuring that safety awareness is not limited to permanent staff but extends to every individual working within Navkar's operational environment. Toolbox talks — short, focused safety briefings conducted at the start of shifts — are particularly effective in keeping safety front of mind in the day to-day operational context, where the risk of complacency is greatest.

The year also saw an increased focus on three specific operational safety priorities: pedestrian safety, man machine interface, vehicle movement control, Road Driving safety, and material handling safety within operational yards. In a logistics environment where heavy equipment, container-handling machinery, trailers, and forklifts operate constantly, the management of pedestrian and vehicle interaction zones is critical. Navkar's investment in a dedicated pedestrian path at the facility is the most visible expression of this focus — a physical infrastructure investment that permanently separates foot traffic from vehicle movement, eliminating one of the most common categories of workplace incident in logistics and port operations.

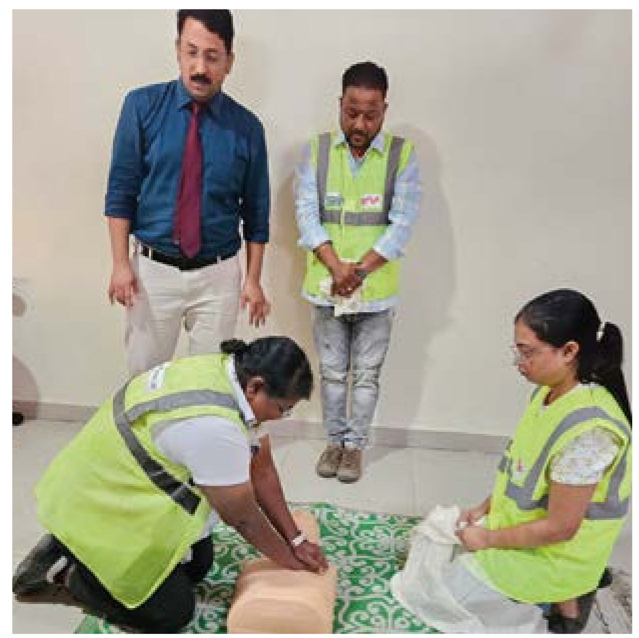
Near-miss incident reporting was actively promoted during the year, with structured investigation processes in place to convert near-miss data into preventive controls. A safety culture that encourages nearmiss reporting — rather than concealing incidents for fear of consequence — is a hallmark of mature, high-performing safety organisations. Navkar is committed to building that culture.

Navkar remains committed to strengthening its safety culture by continuously enhancing risk management, employee awareness, and operational controls. As the Company expands, its Safety Management System will evolve to ensure consistent safety standards across all facilities, teams, and operations.

KEY SAFETY PROGRAMMES IN FY 2025–26

NATIONAL SAFETY WEEK & ROAD SAFETY PROGRAMME

Navkar observed National Safety Week through a series of safety awareness programmes, training sessions, and employee engagement activities across its facilities. Employees collectively participated in the Safety Pledge, reaffirming the Company's commitment to maintaining a strong culture of safety and responsible workplace practices. The programme also included awards and recognition for winners of various safety activities and competitions, encouraging active employee participation and promoting safety excellence across all locations.The programme also recognised employees and teams demonstrating exemplary safety awareness and performance. Given the nature of operations, road safety remained a key focus area, with emphasis on safe driving practices, speed management, and vehicle inspection protocols across operational yards and transport activities.Navkar's First



FIRST AIDER TRAINING PROGRAMME

Aider Training Programme equips designated employees across the organisation with the skills to respond effectively to medical emergencies in the workplace. Trained first aiders are positioned across the Company's facilities, ensuring that in the event of an injury or medical incident, a qualified response is available immediately — before external medical support arrives. First aid training covers CPR, wound management, management of fractures and sprains, and the recognition of and initial response to cardiac events and other medical emergencies. The programme is conducted periodically to ensure that first aider skills remain current and that the network of trained responders across the organisation is maintained at full strength.

FIRE DRILL

Fire drills were conducted at Navkar's facilities during FY 2025–26, testing the emergency evacuation procedures, the functionality of fire suppression systems, and the preparedness of employees to respond safely and efficiently in a fire emergency. Logistics and CFS environments — with their warehoused cargo, fuel-using equipment, and electrical infrastructure — carry inherent fire risk, and the ability to evacuate a facility safely and quickly is a critical preparedness capability. Post-drill reviews assessed the speed and orderliness of the evacuation, identified areas for improvement, and ensured that corrective measures were implemented before the next drill cycle.

OCCUPATIONAL HEALTH CENTRE & EMPLOYEE WELLBEING

Navkar's commitment to employee wellbeing extends beyond the prevention of workplace incidents to the active management of employee health. The Company's Occupational Health Centre (OHC) facilities provide on-site medical support for employees across its operational locations, ensuring that medical assistance is immediately accessible without the delay of travelling to an external facility. The OHC is staffed and equipped to handle first-response medical needs, and is supported by arrangements for emergency medical referral where more intensive care is required. Dedicated Basic Life Support (BLS) ambulances are also available at Panvel CFS and ICD Morbi to ensure prompt emergency response and safe transportation during medical emergencies.

Timely medical support and emergency response arrangements are maintained on a continuous basis, ensuring that the OHC's capabilities are available whenever and wherever they are needed. Periodic health check-up initiatives were conducted during the year, giving employees access to routine health screening — blood pressure, blood sugar, general health assessments — that can identify health risks early and support proactive management of employee wellbeing.

SAFETY CULTURE: LOOKING AHEAD

The safety investments and programmes of FY 2025–26 are stages in a continuous journey toward a workplace where every risk is managed, every hazard is controlled, and every employee is equipped with the knowledge, skills, and environment to work safely every day. As Navkar's operational footprint grows, with the Morbi ICD maturing and new business lines coming online, the Safety Management System will grow with it, extending its reach and rigour to every new facility, every new team, and every new operational challenge that growth brings.

Navkar remains committed to strengthening its safety culture by continuously enhancing risk management, employee awareness, and operational controls. As the Company expands, its Safety Management System will evolve to ensure consistent safety standards across all facilities, teams, and operations.

Guided by its vision of 'Zero Harm, Everywhere, Always,' Navkar prioritises safety across all operations. The Company is also advancing sustainability through solar energy, EV adoption, and green practices.

OUR ASPIRATION IS CLEAR: ZERO HARM, EVERYWHERE, ALWAYS.

In line with its commitment towards sustainable and responsible operations, Navkar also plans to strengthen its environmental initiatives through the installation of solar power systems for green energy generation, the gradual adoption of electric vehicles (EVs) within operational activities, and the promotion of energy-efficient and environmentally responsible practices across its facilities. These initiatives will support the Company's broader vision of integrating safety, sustainability, and operational excellence into all aspects of its business.

OUR PEOPLE
THE HEART OF NAVKAR

A Workforce Built on Commitment

Behind every container cleared, every train dispatched, and every customer served is a team of people who show up every day with the expertise, dedication, and care that make Navkar's operations possible. Logistics is, at its core, a people's business, and Navkar has always understood that the quality of its service is inseparable from the quality of its workforce.

FY 2025–26 marks a significant chapter in Navkar's people's story. The integration with JSW Infrastructure Limited has brought with it not just capital and strategic alignment, but a formalized, institutionalized approach to human resources — structured employee engagement programmes, enhanced welfare benefits, safety infrastructure investments, and a cultural calendar that celebrates the people of Navkar as individuals, not just as employees. The result is a workplace that is more connected, more supported, and more vibrant than at any previous point in the Company's history.

Key Performance Indicators

Particulars	FY 2024–25	FY 2025–26
Employee Strength	457	449
Gender Diversity	Male: 431 Female: 26	Male:428 Female: 21
New Hires during the Year	17	13
Attrition Rate	6.91%	7.43%

Our Workforce at a Glance

Navkar's people are its most enduring competitive advantage. As of March 31, 2026, the Company employed **449** people across its facilities in Panvel (Maharashtra) and Morbi (Gujarat) — a workforce that spans operations, technology, finance, sales, human resources, and administration, and that collectively carries decades of accumulated expertise in India's logistics sector.

The addition of **13** new employees in FY 2025–26 reflects the Company's operational growth — particularly the continued ramp-up of the Morbi ICD, which has created new employment opportunities in Gujarat's ceramic manufacturing heartland — as well as the investment in building the team and capabilities required to support Navkar's next phase of expansion.

Gender Diversity

	Count	Percentage
Male Employees	428	95%
Female Employees	21	5%
Total	449	100%

Navkar is committed to building a workplace that is genuinely inclusive — where talent, performance, and potential determine opportunity, regardless of gender. Our gender diversity efforts, strengthened following the JSW Infrastructure integration, include targeted recruitment initiatives aimed at increasing female representation across operational and support functions, mentorship structures for women in the workforce, and workplace policies designed to support women's participation at every level of the organization.

Age Diversity

Age Group	Count	Percentage
Under 30	12	2.67%
30–45	277	61.69%
Above 45	160	35.64%
Total	449	100%

Navkar's workforce reflects a healthy blend of youth and experience — the energy and fresh thinking of younger professionals combined with the institutional knowledge and operational wisdom of those who have grown with us over the years and decades. This generational balance is a deliberate feature of our talent strategy, not an accident.

A New Chapter — People Practices After JSW Integration

The acquisition by JSW Infrastructure Limited in October 2024 brought more than a change in ownership — it brought a transformation in how Navkar thinks about, invests in, and takes care of its people. As Navkar has integrated into the JSW ecosystem, a people-first philosophy has taken root across the organization.

Structured HR frameworks have now been formalized and implemented. Employee engagement programmes that were ad hoc have become regular and institutionalized. Welfare benefits — including health insurance, safety infrastructure, and well-being initiatives — have been expanded and standardized. The cultural calendar of celebrations has grown richer and more inclusive. The result is a workplace that retains the warmth and close-knit culture of a company that started small and grew together, while adding the rigor and investment of a professionally managed, group-backed organization.

Key milestones of the people transformation in FY 2025–26 include:

- **Formalization of HR Policies:** Comprehensive policies covering attendance, leave, separation, travel reimbursement, loans and advances, transfer and relocation support, and telephone reimbursement, aligned with group standards while retaining Navkar-specific operational requirements.
- **Structured Performance Management System (PMS):** Introduction of objective KPIs, goal-setting workshops, and annual appraisals, ensuring 100% of eligible employees are covered under the performance review cycle.
- **Annual Salary Revision:** Completion of the salary revision exercise, benchmarked against industry standards to ensure competitive and equitable compensation.
- **Comprehensive Insurance Framework:** Implemented Group Personal Accident (GPA), for all employees.
- **POSH Compliance:** Establishment of Internal Complaints Committees (ICCs) under the Prevention of Sexual Harassment Act.

Talent Acquisition and Management

In FY 2025–26, Navkar's talent acquisition efforts were focused on building a workforce equipped to support the Company's expanding operational footprint — particularly the ramp-up at Morbi ICD and the strengthening of core functions at Panvel.

	FY 2025–26	FY 2024–25
Total New Hires	13	17
Lateral Hires	05	03
Campus / Trainee Hires	0	0

Our hiring efforts remained aligned with operational priorities, with a focus on building depth in operations, maintenance, commercial, and technology functions. The Company also invested in strengthening its leadership capabilities by onboarding experienced professionals from the logistics and infrastructure sectors. With the introduction of new HR policies, employees are now offered domestic transfer opportunities and related benefits to support job rotation and meet talent needs as the business grows.

EMPLOYEE ENGAGEMENT & CULTURE

Performance Management

The Company successfully implemented a structured Performance Management System during the year. All eligible employees underwent annual performance reviews based on objective KPIs, with structured feedback conversations and calibration sessions. Goal-setting workshops were conducted at the start of the appraisal cycle to ensure clarity of expectations and alignment with business objectives.

Employee Engagement & Culture

A company's culture is reflected not only in its goals and values, but in the everyday experiences it creates for its people. At Navkar, the cultural calendar is embraced as an important part of workplace life because the Company believes that a strong sense of belonging strengthens teams, deepens engagement, and fosters a more connected and collaborative organization.

In FY 2025–26, a rich and diverse engagement calendar was rolled out across the Company's facilities in Panvel and Morbi:

- **National Celebrations:** Independence Day and Republic Day were celebrated across both facilities through flag hoisting ceremonies, cultural programmes, and employee gatherings — bringing together teams from operations, administration, and management in a shared expression of national pride and collective purpose.
- **Festival Celebrations:** Major festivals including Diwali, Holi, Navratri, Christmas, Ganesh Utsav, and other cultural occasions were celebrated with warmth, reflecting the diversity of the workforce and encouraging employees to share and appreciate each other's traditions.
- **Monthly Birthday Celebrations:** Personalized monthly birthday celebrations created moments of warmth and camaraderie, reinforcing a culture where individuals feel valued beyond their professional roles.
- **Cultural Activities & Team Building:** Competitions, performances, creative events, and team outings were integrated into the annual calendar, providing employees with opportunities to express talents and interests beyond the workplace.

Flag Hoisting at ICD Morbi on Independence Day

- **International Women's Day:** Navkar commemorated International Women's Day across its facilities to recognize and celebrate the contributions of women employees. The occasion was marked through appreciation initiatives, interactive sessions, and engagement activities that promoted inclusivity, respect, and empowerment.

Learning and Development

Navkar recognizes that continuous learning is essential for both individual growth and organizational capability building. In FY 2025–26, the Company took its first structured steps toward building a formal Learning & Development framework — an area that has been significantly strengthened following the JSW integration.

Posh Training Session with Ms. Jyotsna Datar

Training programmes were conducted across the following areas:

- **Compliance & Awareness:** Mandatory training on Prevention of Sexual Harassment (POSH), Code of Conduct, and Insider Trading Regulations was rolled out for all employees — ensuring a safe, respectful, and ethically aligned workplace.
- **Safety Training:** Health and safety training programmes were conducted for employees and contractual workers across operational areas at both Panvel and Morbi facilities, covering areas such as cargo handling safety, fire safety, emergency preparedness, and use of personal protective equipment.
- **Functional & Technical Training:** Role-specific training sessions were conducted to enhance operational proficiency in areas including container handling, rail operations, yard management, and equipment maintenance.

Posh Training Session with Ms. Jyotsna Datar

- **Behavioral & Soft Skills:** Sessions on effective communication, teamwork, and workplace conduct were organized to support professional development across levels.

Particulars	FY 2025–26
Total Employees Trained	**1339**
Average Training Hours per Employee	2 Hours
Safety Training Coverage (%)	74.38%
POSH Training Coverage (%)	50%

Management Development Programme (MDP) with 60Bits Consulting Mumbai

Employee Well-Being

Navkar's commitment to employee well-being is not a policy statement — it is a set of concrete investments in the health, safety, and welfare of the people who power its operations every day.

Health & Insurance

Every employee at Navkar is covered by comprehensive health insurance — a benefit that extends to their families and provides genuine financial protection in the event of medical needs. Following the JSW integration, the Company has standardized its insurance framework to include:

- **Group Medical Insurance (GMC):** Covering hospitalization, outpatient care, and critical illness support for employees and their dependents.
- **Group Personal Accident (GPA):** Insurance coverage for all employees across locations.

Category	Total	% Coverage
Male	428	95%
Female	21	5%
Total	**449**	**100%**

Diversity, Equity and Inclusion

At Navkar, we believe that an inclusive workplace is a stronger workplace. The Company is committed to providing equal opportunities to all employees regardless of gender, background, or identity — and this commitment is reflected in our policies, practices, and everyday culture.

In FY 2025–26, key DEI initiatives included:

- **Targeted Recruitment for Gender Diversity:** Focused efforts to increase female representation across operational and support functions, with a particular emphasis on creating pathways for women in logistics — a sector traditionally underrepresented in gender balance.
- **International Women's Day Celebrations:** Dedicated programmes across facilities recognizing the contributions of women employees and reinforcing the Company's commitment to an empowering and respectful workplace.
- **POSH Compliance:** Internal Complaints Committees (ICCs) have been constituted at all locations in compliance with the Prevention of Sexual Harassment Act. Mandatory POSH awareness training was conducted for all employees during the year.
- **Equal Opportunity & Non-Discrimination:** The Company upholds a zero-tolerance policy against discrimination of any kind. Our Code of Conduct, reinforced through mandatory training, ensures that every employee understands their rights and responsibilities in maintaining a respectful workplace.
- **Grievance Redressal:** A structured grievance redressal mechanism is in place, enabling employees to raise concerns in a safe and confidential manner through designated channels.

Human Rights

Navkar upholds a zero-tolerance policy toward human rights violations across its operations and value chain. Guided by the Company's policies and its commitment to ethical conduct, we promote equality, prohibit discrimination, and ensure a safe and dignified workplace for all including employees, contractual workers, and business partners.

No incidents of child labor, forced labor, or discriminatory practices were reported during FY 2025–26. Mandatory awareness sessions on human rights, ethical conduct, and workplace dignity were conducted as part of the Company's compliance training calendar.

Internal Communications

Effective communication is the foundation of a connected and aligned organization. At Navkar, we have built a communication framework that ensures employees across all levels and locations are informed, engaged, and empowered to share their ideas and feedback.

Key communication channels during FY 2025–26 included:

- **Townhall Meetings:** Periodic townhall sessions were conducted by senior leadership to share business updates, strategic priorities, and organizational achievements — providing employees with direct access to decision-makers and a platform for open dialogue.
- **Regular Employee Communications:** Updates on policies, achievements, and initiatives were shared through emailers and notice boards across facilities.
- **Skip-Level Interactions:** Informal interactions between employees and leaders beyond their immediate reporting line helped build trust, uncover ground-level insights, and strengthen organizational alignment.
- **Open-Door Policy:** The Company's leadership maintains an accessible and approachable stance, encouraging employees to raise concerns, share suggestions, and seek guidance without hesitation.

Looking Ahead — Our People Ambitions

As Navkar continues to expand — across geographies, capabilities, and the scale of its operations — its commitment to people remains central to its long-term vision. The Company's people ambitions are focused on building a stronger, more diverse, and future-ready workforce that can thrive in an increasingly integrated and technology-driven logistics ecosystem.

Navkar aims to broaden participation across operational and technical functions, create meaningful opportunities for growth and advancement, and invest continuously in learning, capability development, and leadership building. As the business evolves into a more sophisticated multimodal logistics platform, the Company is committed to equipping its people with the skills, exposure, and confidence required to succeed in that environment.

Above all, Navkar aspires to foster a workplace where every individual — from young professionals beginning their careers to experienced leaders joining from across the broader JSW ecosystem — feels valued, empowered, and inspired to contribute their best work while growing alongside the organization.

FINANCIAL HIGHLIGHTS 2025-26

Financial Highlights

Revenue from Operations (₹Lakhs)

FY2022	45314.14
FY2023	44152.02
FY2024	43487.12
FY2025	48730.54
FY2026	68,745.89

Total Income (₹Lakhs)

FY2022	45,595.76
FY2023	44,967.58
FY2024	44,084.17
FY2025	48,976.03
FY2026	69,058.15

Operating EBITDA (₹Lakhs)

FY2022	8,967.17
FY2023	8,675.58
FY2024	6,176.37
FY2025	832.12
FY2026	11,816.39

EBITDA (₹Lakhs)

FY2022	9,248.78
FY2023	9,491.13
FY2024	6,773.42
FY2025	1,077.61
FY2026	12,128.65

Profi After Tax (₹Lakhs)

FY2022	6,723.43
FY2023	9,249.11
FY2024	-171.10
FY2025	(4,530.20)
FY2026	3,014.56

Earnings Per Share (in ₹)
For Continuing Operations

FY2022	2.51
FY2023	4.85
FY2024	0.37
FY2025	(3.01)
FY2026	2.00

WHOLE-TIME DIRECTOR'S PERSPECTIVE

Driving Sustainable Growth and Value Creation

> As India advances on its growth trajectory, Navkar Corporation remains strategically positioned to capitalize on emerging opportunities and deliver sustainable value to all stakeholders.

Dear Stakeholders,

FY2025–26 marks the beginning of a new chapter in Navkar Corporation's journey following its transition under the management of JSW Infrastructure in October 2024. During the year, we focused on strengthening the Company's foundation, refining our strategic direction and laying the groundwork for the next phase of growth. Backed by the strength of the JSW Group, a renewed vision and disciplined execution, we are building a more resilient, customer-focused and growth-oriented logistics platform positioned to create sustainable value for all stakeholders.

One of the key focus areas during the year was strengthening our presence in Morbi, one of India's most important manufacturing and export hubs and the heart of the country's ceramic industry. Home to manufacturers exporting to over 160 countries and accounting for a significant share of India's tile production, Morbi represents a compelling logistics opportunity. Our conviction was simple: fast-growing industrial clusters require reliable, efficient and integrated logistics solutions closer to their doorstep, rather than relying solely on infrastructure at gateway ports. Through focused business development initiatives, deeper customer engagement and the effective utilisation of our rail-linked logistics infrastructure, we have successfully forayed into the Morbi market and steadily strengthened our positioning within this important manufacturing ecosystem.

The encouraging growth in both EXIM and domestic cargo volumes at ICD Morbi validates this strategy and reflects growing customer acceptance of our value proposition. Alongside this, our Container Freight Stations in Mumbai delivered healthy growth, while our Container Train business continued to expand its network and enhance connectivity between industrial clusters

and gateway ports, further strengthening Navkar's position as a trusted logistics solutions provider.

The operational progress achieved during the year translated into a strong financial performance. During FY2025–26, the Company reported *Revenue of ₹687.46 crore, EBITDA of ₹118.16 crore and Profit After Tax of ₹30.15 crore*, reflecting the benefits of improved asset utilization, growing customer engagement and disciplined execution across our businesses. While the operating environment remained competitive, our focus on operational efficiency and customer-centric solutions enabled us to deliver a resilient performance and strengthen the foundation for future growth.

India is in the midst of a significant logistics transformation. Dedicated Freight Corridors, PM Gati Shakti and continued investments in transport and logistics infrastructure are improving connectivity and supply-chain efficiency across the country. At the same time, India's position as one of the world's fastest-growing major economies is driving increasing trade volumes, manufacturing activity and logistics demand.

For a company like Navkar, the opportunity is clear. The future of logistics will be defined by integrated infrastructure, multimodal connectivity, operational excellence and proximity to manufacturing and consumption centres. We believe Navkar is well positioned to benefit from these long-term structural trends through its network of ICDs, CFSs and logistics infrastructure.

While infrastructure and assets are important, our greatest strength remains our people. Throughout the year, our teams demonstrated resilience, commitment and a customer-first mindset while navigating evolving market conditions and operational complexities. Their dedication ensured operational continuity, service excellence and the continued trust of our customers.

Logistics may often operate behind the scenes, but it remains one of the most critical enablers of economic growth. Every container handled, every train movement coordinated and every customer served contributes to the efficient functioning of supply chains and the movement of goods across the country. We take immense pride in the role we play in supporting our customers and facilitating trade.

As we look ahead, our priorities remain clear. We will continue to strengthen our core businesses, improve operating efficiency, enhance customer service and pursue growth opportunities that align with our long-term strategy. The progress at Morbi, the steady performance of our CFS operations and the continued expansion of our rail business give us confidence that we are moving in the right direction.

We are also advancing initiatives that will further strengthen our platform for future growth, including the proposed Gati Shakti Cargo Terminal at Somathane. These investments reflect our commitment to building infrastructure that supports India's evolving logistics requirements and enhances our ability to serve customers more effectively.

The journey from our first Container Freight Station at Ajivali to our expanding network across logistics infrastructure represents more than geographic growth. It reflects a consistent philosophy of anticipating customer needs, investing with a long-term perspective and executing with discipline.

To our shareholders, I thank you for your continued trust and support. To our customers, thank you for partnering with us and inspiring us to keep improving. To our employees across Maharashtra and Gujarat, thank you for your dedication, professionalism and hard work. You remain the foundation of Navkar's success.

I remain optimistic about the future. The opportunities before us are significant, our strategic direction is clear and our commitment to execution remains unwavering. As India's logistics sector continues to evolve, we are confident that Navkar is well positioned to participate in this growth and create sustainable value for all stakeholders.

With gratitude and confidence,

Amit Garg

Whole-Time Director,
Navkar Corporation Limited

CORPORATE INFORMATION

COMMITTEES OF THE BOARD

Audit Committee
Mr. Ashok Kumar Thakur - Chairman
Mr. Lalit Singhvi - Member
Ms. Pooja Hemant Goyal - Member

Stakeholders Relationship Committee
Mr. Ashok Kumar Thakur - Chairman
Mr. Sandeep Kumar Singh - Member
Ms. Pooja Hemant Goyal - Member
Mr. Manish Gupta - Member

Nomination & Remuneration Committee
Ms. Pooja Hemant Goyal - Chairperson
Mr. Ashok Kumar Thakur - Member
Mr. Sandeep Kumar Singh - Member
Mr. Atul Kumar - Member

Corporate Social Responsibility Committee
Ms. Pooja Hemant Goyal - Chairperson
Mr. Lalit Singhvi - Member
Mr. Sandeep Kumar Singh - Member
Mr. Manish Gupta - Member

Finance & Operation Committee
Mr. Manish Gupta - Chairman
Mr. Amit Garg - Member
Mr. Lalit Singhvi - Member

Risk Management Committee
Mr. Atul Kumar - Chairman
Ms. Pooja Hemant Goyal - Member
Mr. Manish Gupta - Member

www.navkarcorp.com
cs@navkarcorp.com

CORPORATE INFORMATION

REGISTERED OFFICE
Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026

CORPORATE OFFICE
Seawoods Grand Central Tower-1, 9th floor, C-wing, Sector-40, Navi Mumbai – 400 706 Maharashtra India

CHIEF FINANCIAL OFFICER
Mr. Sabyasachi Mukherjee

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Deepa Gehani

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

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, LBS Road, Vikhroli (West),
Mumbai, Maharashtra 400083 Maharashtra, India
Tel: 022-49186000 Fax: 022-49186060
E-mail: rnt.helpdesk@ in.mpms.mufg.com

SECRETARIAL AUDITOR
RAGINI CHOKSHI & CO.
Company Secretaries
34, Kamer Building, 5th Floor, 38 Cawasji Patel Street,
Fort, Mumbai - 400001

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

BOARD OF DIRECTORS

Mr. Rinkesh Roy
Chairman
(Non-Executive Non-Independent)

Mr. Amit Garg
Whole-time Director

Mr. Lalit Singhvi
Director
(Non-Executive Non-Independent)

Mr. Manish Gupta
Director
(Non-Executive Non-Independent)

Ms. Pooja Hemant Goyal
Independent Director

Mr. Ashok Kumar Thakur
Independent Director

Mr. Atul Kumar
Independent Director

Mr. Sandeep Kumar Singh
Independent Director

NOTICE OF ANNUAL GENERAL MEETING

NAVKAR CORPORATION LIMITED
CIN: L63000MH2008PLC187146
Regd. Office: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026
Email Id: cs@navkarcorp.com Website: www. navkarcorp.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting ("AGM") of the Members of Navkar Corporation Limited ("the Company"/ "Navkar") will be held on August 05, 2026, at 11:00 A.M. IST through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation as a Director.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

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

Deepa Gehani
Company Secretary
Membership No. A42579

Place: Navi Mumbai
Date: April 20, 2026
Registered Office: Jindal Mansion, 5A,
Dr. G. Deshmukh Marg, Mumbai,
Maharashtra, India, 400026

Notes:

1) In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the Ministry of Corporate Affairs, Government of India ("MCA") General Circular No. 03/ 2025 dated September 22, 2025 , read with circulars dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 8, 2021 and subsequent Circulars issued in this regard latest being Circular No. 03/2025 dated 22nd September 2025 ("Said Circulars"), the 18th Annual General Meeting of the Company ("AGM") is being held through VC / OAVM without the physical presence of the Members at a common venue.

2) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and therefore the proxy form and attendance slip is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3) Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at cs@navkarcorp.com

4) Members may note that the details of the Director seeking re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice as Annexure - I. Requisite declarations have been received from the Directors for seeking their re-appointment /appointment.

5) Pursuant to the MCA and Securities and Exchange Board of India(" SEBI") SEBI Listing Regulations, Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent of the Company. Members may note that the Notice and Annual Report Financial year 2025-26 will also be available on the Company's website i.e. www.navkarcorp.com, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www. nseindia. com respectively and on the website of MUFG Intime India Pvt. Ltd (Formerly known as Link Intime (India) Private Limited) Registrar and Transfer Agent (RTA) of the Company i.e. https://in.mpms. mufg.com/ Members can attend and participate in the AGM through VC/OAVM facility only.

6) We urge shareholders to support environmental protection by choosing to receive the Company's communication through email. Shareholders whose email address is not registered with the Company/ RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

- Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at enotices@in.mpms.mufg.com (RTA Email ID)
- Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
- Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

7) The e-voting period will commence at 9.00 a.m. IST Sunday August 02, 2026 and will end at 5.00 p.m. IST on Tuesday August 04, 2026. The Company has appointed Ms. Alifya Sapatwala, (Membership No. ACS 24091) partner of M/s. Mehta & Mehta, Company Secretaries, faling her Ms. Ashwini Inamdar, (Membership No. FCS 9409)to act as the Scrutinizer, to inter-alia, Scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through Remote e-voting may refer to the detailed procedure given hereinafter. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 2 (two) working days of the conclusion of the Meeting.

8) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on cs@navkarcorp.com. The same will be replied by the Company in due course. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM

9) Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with Therefore the Route Map for the AGM is not annexed to this Notice.

10) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime (India) Private Limited) ("RTA" or "Registrar" or "MUFG"), having registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.

11) SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form, if any. Members can contact the Company or the RTA for assistance in this regard.

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

The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, July 29, 2026 (Cut-off date) are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the cut-off date may also exercise their right to vote by electronic means.

12) Nomination: As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members with respect to the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH 14. The forms can be downloaded from the RTA's website at https://in.mpms.mufg.com. Members are requested to submit the said form to their Depository Participants ("DPs") in case the shares are held in electronic form and to the Registrar at https:// in.mpms.mufg.com in case the shares are held in physical form, quoting your folio number.

13) Members may kindly note that in accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance redressal by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the link: https:// smartodr.in/login Members may feel free to utilize this online conciliation and/ or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

14) Process for registration of email ID:

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories, the following instructions to be followed: (i) Kindly login to the website of the Registrar, instameet@ in.mpms.mufg.com under Investor Services > Email Registration- fill in the details, upload the required documents and submit. OR (ii) In the case of Shares held in demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP. In case of any queries/difficulties in registering the e-mail address, Members may write to instameet@ in.mpms.mufg.com.

15) Members are requested to carefully read the following instructions relating to e-voting before casting their vote.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

SHAREHOLDERS REGISTERED FOR IDEAS FACILITY:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

f) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

g) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

h) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting wil l be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Annexure -1

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards-2, the details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting are given below:

Sr. No.	Particulars	Mr. Lalit Singhvi
1.	DIN	05335938
2.	Date of Birth	31-08-1963
3.	Nationality	Indian
4.	Brief Profile and qualification	Mr. Lalit Singhvi aged 62 years holds bachelors degree in commerce (honours) from university of Jodhpur and is a fellow member of Institute of Chartered Accountants of India. He has been associated with JSW Infrastructre Limited since January 15, 2015. He has been previously been associated with Vedanta, Aditya Birla and Suhail Bahwan group and held various leadership positions within the country and overseas. He has significant years of experience in the area of Management and Finance.
5.	Terms & Conditions of appointment	To be re-appointed as Director on retirement by rotation
6.	Nature of expertise in specific functional areas	As mentioned under point no. 4 above
7.	Shareholding in Navkar Corporation Limited including shareholding as a beneficial owner	Nil
8.	Details of last remuneration drawn	NA
9.	Details of remuneration sought to be paid	NA
10.	Date of first appointment on the Board	October 11, 2024
11.	Disclosure of relationships between Directors/KMPs and Manager	Nil
12.	Directorship in other Listed entity	JSW Infrastructure Limited
13.	Chairmanship of Committees	NA
14.	Membership of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Audit Committee-Navkar Corporation Limited Audit Committee- JSW Infrastructure Limited Stakeholders Relationship Committee-JSW Infrastructure Limited
15.	Names of the Listed Entities from which the appointee has resigned in the past 3 years	Nil
16.	Number of Board Meetings attended during the Financial Year 2025-26	Please refer to the Corporate Governance Report

BOARD'S REPORT

BOARD'S REPORT

To the Members of
Navkar Corporation Limited,

The Board of Directors of Navkar Corporation Limited ("The Company" or "Navkar") is pleased to present their 18th Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

The Company's financial performance during the year ended March 31, 2026 compared to the previous financial year is summarized below:

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Year Ended 31 March, 2026 (Audited)	Year Ended 31 March, 2025 (Audited)
1.	**Income**		
	(a)Revenue from Operations	68,745.89	48,730.54
	(b)Other Income	312.26	245.49
	Total Income (a+b)	**69,058.15**	**48,976.03**
2.	**Expenses**		
	(a) Operating Expenses	49,249.67	38,997.55
	(b) Employee Benefits Expenses	4,815.80	4,520.57
	(c) Finance Costs	1,587.04	2,069.96
	(d) Depreciation and Amortisation Expenses	5,673.42	5,090.86
	(e) Other Expenses	2,864.03	4,380.30
	Total Expenses (a to e)	**64,189.96**	**55,059.24**
3.	**Profit/(Loss) before exceptional items and tax (1-2)**	**4,868.19**	**(6,083.21)**
4.	Exceptional Items (Refer Note 3)	-	(611.09)
5.	**Profit/(Loss) before tax (3 + 4)**	**4,868.19**	**(6,694.30)**
6.	**Tax Expense**		
	Current Tax	839.31	-
	Earlier year tax	-	(36.15)
	Deferred Tax	1,014.32	(2,127.95)
	Total Tax Expense	**1,853.63**	**(2,164.10)**
7.	**Profit/(Loss) for the Period/Year (5 - 6)**	**3,014.56**	**(4,530.20)**
8.	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss		
	Re-measurement of net defined benefit obligations	(90.41)	(110.25)
	Tax Effect on above	22.75	38.52
9.	**Total Comprehensive Income/(Loss) for the Period/Year (7 + 8)**	**2,946.90**	**(4,601.93)**
10.	Paid-up equity share capital (Face value Rs. 10 each share)	15,051.92	15,051.92
11.	Other Equity (Excluding Revaluation Reserve)	180,743.58	177,796.68
12.	**Earnings Per Share (face value of Rs. 10 each)** **(Not Annualised for the quarter)** **(Derived based on Sr. No. 7 above)**		
	(a) Basic EPS in Rs.	2.00	(3.01)
	(b) Diluted EPS in Rs.	2.00	(3.01)

Financial Highlights

The total revenue of your Company stood at INR 69058.15 Lakhs for the financial year ended March 31, 2026 as against INR 48976.03 Lakhs for the previous financial year. The Profit before tax is INR 4868.19 Lakhs for the current year as against Loss before tax of INR (6694.30) Lakhs in previous financial year.

The Annual Audited Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

Publication and access to the Financial Statements and Results

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

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

Operational Highlights

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

Changes in the nature of Business:

The Company continued to provide logistics services to its customers and hence, there have been no changes in the nature of the business and operations of the Company during the financial year under review.

Material Changes and Commitment, if any, affecting financial position of the Company from financial year end and till the date of this report:

There have been no such material changes and commitments, affecting the financial position of the Company which have occurred between the end of financial year to which the Financial Statements relates and the date of this Report.

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

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

2. STATE OF COMPANY'S AFFAIRS:

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

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

Container Freight Stations ("CFS")

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

Railway Terminals

Navkar operates two railway terminals referred to as Gati Shakti Cargo Terminals ('GCT'). These terminals are at our Somathane (Panvel) facility and at ICD Morbi. The GCT at Somathane is served with three railway tracks. The railway terminals are used for handling export rakes of agro products, domestic rakes and container rakes (referred to as BLC rakes). The GCT handles all types of railway rakes (Exim and domestic) at Somathane. All rakes arriving with cargoes are handled as per the guidelines of the Indian railways.

Inland Container Depot

The Company owns and operates an Inland Container Depot at Morbi. Located on Gujarat State Highway 7, this ICD at Morbi caters to the industries in the Suarashtra region of Gujarat. Our Morbi ICD serves both – Mundra & Kandla Ports, with a majority of the volumes getting routed through Mundra Port as the Base Port. ICD Morbi is spread over 140 acres and is supported by our own Gati-Shakti Cargo Terminal having five Railway sidings. The facility is equipped with the best of equipment and infrastructure – Over one lakhs square feet of contemporary warehousing, Rubber Tyre Gantry Cranes, Reach Stackers, Cranes, Fork lifts etc. for meeting all handling and storage requirements at the facility. The facility is supported by our own fleet of Trailers for container movement and incorporates a spacious parking area. Handling all types of cargoes and containers. We have the best of facilities for container storage and repairs exceeding the standards specified by all our partner shipping lines. The import cycle commences with the laden import containers of the consignees being picked up at Mundra Port and being moved by rail to our ICD. At the ICD, the import laden containers are off-loaded from the rake and moved to stacks based on consignee identity. The consignee completes all formalities for custom clearance and container release with Indian Customs and Shipping Lines respectively with help of the Custom House Agent (CHA) and takes delivery of their import containers. In most cases, the consignee will work with the ICD on an integrated service package wherein transportation of laden container from our ICD to the customer facility and empty container from customer facility back to our ICD is performed by the ICD. The Import Cycle gets concluded with the offloading of empty containers to shipping line at our ICD. The Export Cycle commences with issue of empty containers to exporters from our ICD to shippers. Similar to import customers, most export customers contract our ICD for integrated service package wherein the transportation to and from the customer's facility is performed by the ICD. Shippers complete Customs formalities for LEO at our ICD and subsequently containers are moved to Mundra / Kandla Port by Rail or Road. The Exports Cycle concludes with Gate in at Port in the Terminals' capacity.

Container Train Operations

The company holds two Licenses issued by Indian Railway to operate container rakes on Indian Railway Network. The Company owns eleven BLC rakes and have taken three rakes on long term lease for CTO line of business. CTO business is supported by more than 3200 domestic containers which are used for carrying cargo across various circuits. The Company operates various domestic circuits namely from various cement companies to terminal at Somathane, between Somathane GCT located at Panvel CFS and Wadharwa GCT located at ICD Morbi and various railway good shed and both company owned terminals. The Company is working in developing more domestic circuits using Railway good shed which has started recently. In addition to domestic circuit, CTO LOB also engaged in EXIM containerized movement between Mundra port and ICD Morbi.

Receiving of Letter of Acceptance for the Contract for Development of Gati Shakti Multi-Modal Cargo Terminal at Somathane

The Company has been awarded a Letter of Acceptance from Central Railway, Divisional Office, Commercial Department, CSMT, Mumbai, for the development of a Gati Shakti Multi-Modal Cargo Terminal (GCT) at Somathane under the GCT Policy, to be developed entirely on Railway land.

As per the terms of the award, the Company is required to complete the construction of the terminal within a period of eighteen (18) months from the date of grant of approval for the construction. The Railway land will be provided to the Company on a license basis for a period of 35 years. The estimated cost of construction of the project is approximately ₹63,21,92,373/- (Rupees Sixty Three Crores Twenty One Lakhs Ninety Two Thousand Three Hundred Seventy Three only).

The said project is expected to significantly strengthen the Company's logistics infrastructure and enhance its integrated cargo handling capabilities. It is also anticipated to improve customer service offerings and further reinforce the Company's strategic presence in the region.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

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

CORPORATE OFFICE OF THE COMPANY

The Board of Directors of the Company had, in their meeting held on July 17, 2025, approved the shifting of the corporate office of the Company from 13th Floor, Goodwill Infinity, Sector-12, Kharghar, Navi Mumbai- 410210 to Seawoods Grand Central Tower-1, 9th floor, C-wing, Sector-40, Navi Mumbai – 400 706 Maharashtra India

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

During the year under review, pursuant to provisions of section 125 of the Companies Act 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there is no unpaid or unclaimed share application money which is required to be transferred by the Company to the IEPF.

4. **TRANSFER TO RESERVES:**

Details of reserve and surplus are provided in the Note No16. of the Financial Statements.

5. **DIVIDEND:**

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2026.

As per Regulation 43A of the SEBI Listing Regulations the Company has formulated Dividend Distribution Policy taking into account the parameters prescribed in the said Regulations. The Dividend Distribution Policy is available on Company's website at https://navkarcorp.com/upload_data/Files/policies-dividend-distribution-policy.pdf

6. **PUBLIC DEPOSIT:**

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

7. **INTERNAL FINANCIAL CONTROLS:**

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

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

The Statutory Auditors have also examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at March 31, 2026.

The internal auditor reports to the Audit Committee comprising of Independent Directors. Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

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

8. **RISK MANAGEMENT:**

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

The Risk Management Policy inter-alia includes identification and assessment of the likelihood and impact of risk, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives. The Risk Management Committee is, inter-alia, authorised to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy, and effectiveness of the above process to the Board on a periodic basis. The details of composition of the Risk Management Committee, their terms of reference, meetings held and attendance of the Committee Members thereat during the financial year 2025-26 are provided in the section titled 'Report on Corporate Governance', which forms part of the Annual Report.

9. **INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:**

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

10. **SHARE CAPITAL:**

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

As on March 31, 2026 the Authorized Share Capital of the Company is INR 2,26,00,00,000/- (Indian Rupees Two Hundred Twenty-Six Crore) divided into 21,50,00,000 (Twenty-One Crore Fifty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten only) each, 50,00,000 (Fifty Lakhs) 0% Cumulative Redeemable Preference Shares of INR. 10/- (Indian Rupees Ten only) each and 6,00,000 (Six Lakhs) 6% Cumulative Redeemable Preference Shares of INR. 100/- (Indian Rupees One Hundred only) each.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company is 15,05,19,181 (Fifteen Crore Five Lakhs Nineteen Thousand One Hundred Eighty One) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.

11. **CREDIT RATING:**

The details of the credit ratings during the financial year 2025-26 are as follows:

Total Bank Loan Facilities Rated	Date of Rating	Long Term Rating	Short Term rating
Rs.278 Crore	June 24, 2025	Crisil AA-/Stable (Reaffirmed)	Crisil A1+ (Reaffirmed)

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

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

13. **REQUIREMENTS FOR MAINTENANCE OF COST RECORDS**

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

14. **SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANY**

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

15. **BOARD OF DIRECTORS**

Composition

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

As on March 31, 2026, the Board of the Company consists of Eight (8) Directors comprising of One Chairman cum Non-Executive Non-Independent Director, One Executive Director, Two other Non- Executive Non-Independent Directors and Four Independent Directors including One Women Independent Director.

Director Retiring by Rotation

In terms of Section 152 (6) of the Act, Mr. Lalit Singhvi (DIN: 05335938), Non-Executive Non-Independent Director is eligible to retire by rotation and being eligible offers himself for the re-appointment at the ensuing Annual General Meeting ("AGM")

The brief resume of the Directors to be appointed at this Annual General Meeting and other related information has been furnished in the Notice convening the 18th Annual General Meeting.

Directors appointed/re-appointed at the AGM

During the financial year 2025-26, the Shareholders of the Company at the 17th AGM held on Tuesday, July 08, 2025, on the basis of recommendation of the Board and the Nomination Remuneration Committee, approved the following re-appointment as per the regulatory requirement of the Act and relevant SEBI Listing Regulations .:

Sr. No.	Director	Designation	Terms and conditions
1.	Mr. Manish Gupta (DIN: 08567943)	Director –(Non-Executive & Non-Independent Director)	Re-appointed as Director, liable to retire by rotation on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening the 17th AGM.

Composition of Board of Directors

The Composition of the Board of Directors of the Company as on March 31, 2026 are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Rinkesh Roy	07404080	Chairman & (Non-Executive & Non- Independent Director)
2.	Mr. Amit Garg	00350413	Whole-time Director
3.	Mr. Lalit Singhvi	05335938	Non-Executive & Non-Independent Director
4.	Mr. Manish Gupta	08567943	Non-Executive & Non-Independent Director
5.	Mr. Ashok Kumar Thakur	07573726	Non-Executive Independent Director
6.	Mr. Sandeep Kumar Singh	02814440	Non-Executive Independent Director
7.	Ms. Pooja H Goyal	07813296	Non-Executive Women Independent Director
8.	Mr. Atul Kumar	09045002	Non-Executive Independent Director

Declaration by Independent Directors

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

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

Further, the Board, after taking these declarations/ disclosures on record and acknowledging the veracity of the same, opines that the Independent Directors of the Company strictly adheres to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Directors are debarred from holding office as Director by virtue of any order of SEBI or any other competent authority.

The Independent Directors of the Company have passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs

Performance Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of your Company has carried out an annual evaluation of its own performance and that of its Committees as well as reviewed the performance of the Directors individually for financial year 2025-26. The performance evaluation of the Non-Independent Directors and the Board as a whole, was carried out by the Independent Directors. The Independent Directors also carried out evaluation of the Chairman of the Company, considering the views of the other Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Process of evaluation

Feedback for each of the evaluations was sought by way of internal structured questionnaires with the Directors and the Committee for accessing the questionnaires and submitting their feedback/comments. The questionnaires for performance evaluation are in alignment with the guidance note on Board evaluation issued by the Securities and Exchange Board of India ("SEBI"), vide its circular dated 5 January 2017 and cover various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties etc., based on the criteria approved by the Nomination Remuneration Committee ("NRC"). The Members of the Board/Committees were also able to give qualitative feedback and comments apart from the standard questionnaires.

Results of evaluation

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

Familiarisation Program for Independent Directors

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

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Whole-Time Director, CFO and the Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, board procedures, management strategies etc.

The Board Members are apprised by the Senior Management at quarterly Board Meetings by way of presentations which include industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, strategic investment, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Senior Management. The Directors are also informed of the various developments in the Company. Further the Directors are on a quarterly basis apprised on the powers, roles and responsibilities and constitution of the Board Committees, its charter and terms of reference and changes therein and, the Committee meetings held during a quarter.

The details of the familiarization programmes for Directors are available on the Company's website, viz. https://navkarcorp.com/upload_data/Files/documents-familiarisation-program-for-independent-directors.pdf

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

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

Salient Features of this policy are as under: -

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

The said policy of the Company has been hosted on the website of the Company at https://navkarcorp.com/upload_data/Files/policies-nomination-and-remuneration-policy.pdf

Directors' Responsibility Statement

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

a. In the preparation of the annual accounts for the financial year ended March 31, 2026 the applicable accounting standards had been followed and there are no material departures therein;

b. They had in consultation with Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2026 and of the profit of the Company for the financial year ended on that date;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual accounts on a going concern basis;

e. They have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively during the financial year ended March 31, 2026;

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2026.

Board Meetings

During the period under review, 06 (Six) Board Meetings were duly convened and held. The intervening gap between the said meetings were in accordance with the provisions of the Companies Act, 2013 read with relevant Rules made thereunder, Secretarial Standard-I issued by the Institute of Company Secretaries of India and provisions of SEBI

Listing Regulations. The dates of the Board meetings and details of attendance of each director has been disclosed in the Report on Corporate Governance forming part of the Annual Report.

Annual General Meeting

The 17th AGM of the Company was held on Tuesday, July 08, 2025, at 11:00 A.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

During the year under review, no Extraordinary General Meeting was held. However, certain business items were transacted through Postal Ballot.

Board Committees

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

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

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

Audit Committee

As on March 31, 2026, the Audit Committee comprised of three members , of whom Two Members, including the Chairman are Independent. All the Members of the Committee possess strong accounting and financial management knowledge.

Composition of Audit Committee

Details of the composition of the Audit Committee as on March 31, 2026 is given hereunder

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

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

Recommendation of Audit Committee

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

Meeting of Independent Directors

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

The Meetings were conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors met 2 (Two) Times during the years on April 25, 2025 and March 12, 2026. All the Meetings were attended by all the Independent Directors of the Company.

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

Declaration from Directors and Practicing Professional

Based on the written representations pursuant to provisions of Section 164 of the Companies Act, 2013, received from all the Directors of the Company, none of the directors of the Company are disqualified to act as a Director as on March 31, 2026.

Ragini Choksi, Practicing Company Secretaries, also have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India ("SEBI") or Ministry of Corporate Affairs ("MCA")or any such statutory authority. The said certificate is attached in the Corporate Governance Report, which forms part of the Annual Report.

16. KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of Director	Designation
1.	Mr. Amit Garg	Whole-Time Director
2.	Mr. Sabyasachi Mukherjee	Chief Financial Officer
3.	Ms. Deepa Gehani	Company Secretary & Compliance Officer

During the year under review, Mr. Arun Sharma, Chief Executive Officer, tendered his resignation on June 05, 2025, effective from September 05, 2025, due to personal reasons.

17. AUDITORS' AND THEIR REPORTS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Uttam Abuwala Ghosh & Associates (FRN 111184W) Chartered Accountants was reappointed as Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 16th Annual General Meeting to hold office till the conclusion of the 21st Annual General Meeting of the Company, to be held in the calendar year 2029.

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

Unmodified Statutory Auditor Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2025-26 forms part of the Annual Report and are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

Secretarial Auditor

Ragini Chokshi & co., Practicing Company Secretaries, Mumbai is appointed as the Secretarial Auditor of the Company for a term of five consecutive years from the conclusion of the 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held in the year 2030 to conduct the audit of the secretarial records of the Company and for providing Annual Secretarial Compliance Report, Corporate Governance Certifications and other certifications as may be required under the SEBI Listing Regulations.

Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from Ragini Chokshi & Co. in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/ CFD/CMD1/27/2019 dated 8th February, 2019. The said Report has been submitted to the Stock Exchanges within the prescribed statutory timelines. The Annual Secretarial Compliance Report in compliance with Regulation 24A of the SEBI Listing Regulations is annexed to the Report on Corporate Governance and forms part of this report.

Unmodified Secretarial Audit Report and Annual Secretarial Compliance Report

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2026 is annexed to this Boards' Report as **Annexure I** and forms part of the Annual Report.

Internal Audit

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

The Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Audit Committee.

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

Cost Audit

The provisions of Cost Audit and maintenance of cost records as specified by the Central Government under

Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company.

Reporting of frauds by Auditors

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

18. RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year 2025-26 with related parties were in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. All such transactions were approved by the Audit Committee and the Board, from time to time and the same are disclosed in the financial statements of your Company for the financial year under review. The Company had obtained prior approval of the Audit Committee for all the related party transactions during the Financial Year 2025-26 as envisaged in Regulation 23(2) of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

Further, the Audit Committee had given prior omnibus approval under Regulation 23(3) of the SEBI Listing Regulations and provisions of section 177 of the Companies Act, 2013, for related party transactions that are foreseen and of repetitive nature during the period under review and the required disclosures are made to the Committee on quarterly basis.

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

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board of Directors of the Company can be viewed on the website of the Company through the link: https://navkarcorp.com/upload_data/Files/policies-policy-on-dealing-with-related-party-transactions.pdf

19. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

CSR Committee

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

The CSR Committee of the Company comprises of Four Directors as on March 31, 2026 as detailed hereunder. The Chairman of the CSR Committee is an Independent Director and the Company Secretary of the Company acts as the Secretary to the CSR Committee.

Details of the composition of the CSR Committee as on March 31, 2026 is given hereunder.

Sr. No.	Name	Designation	Category
1	Ms. Pooja Hemant Goyal	Non - Executive, Independent Director	Chairperson
2	Mr. Sandeep Kumar Singh	Non - Executive, Independent Director	Member
3	Mr. Lalit Singhvi	Non-Executive, Non-Independent Director	Member
4	Mr. Manish Gupta	Non-Executive, Non-Independent Director	Member

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

CSR Policy

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

The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on the Company website and can be accessed through the weblink: https://navkarcorp.com/upload_data/Files/policies-corporate-social-responsibility-csr.pdf

CSR Spend

During the financial year under review, the Company has spent INR 16 Lakhs towards CSR activities as stipulated under Schedule VII of the Act. There is no unspent CSR expenditure as on March 31, 2026.

Impact Assessment of CSR Projects

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

However, in line with the CSR Policy, the Company voluntarily conducts internal assessments, situational analysis, need assessment surveys, project visits or social audits etc. to monitor and evaluate the CSR projects of the Company.

Annual Report on CSR

Annual Report on CSR for the financial year 2025-26 including the salient features of the CSR Policy adopted by the Company is annexed as **Annexure IV** of this report and forms part of the Annual Report.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

The details of this Policy is explained in the Corporate Governance Report and also posted on the website of the Company at: https://navkarcorp.com/upload_data/Files/policies-whistle-blower-policy.pdf

There was no instance of such reporting received during the financial year ended March 31, 2026 .

21. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

- Internal Complaints Committee (ICC): The Company has instituted an Internal Complaints Committee (ICC) to redress and manage sexual harassment complaints in a timely manner. The Committee is chaired by a female employee employed at a senior level amongst the employees and has an external senior representative who is a subject matter expert. The Board is periodically updated on matters arising out of the policy/ framework and on certain incidents, if any.
- Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness: The Company has zero tolerance towards sexual harassment and is committed to providing a safe environment for all. The Company's policy is inclusive, irrespective of the gender or sexual orientation of an individual. Pursuant to the POSH Act, the details regarding the number of complaints received, disposed, and pending during the financial year 2025-26, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil
Number of cases pending for more than ninety days	Nil

22. CORPORATE GOVERNANCE

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

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

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated in Regulation 34(2)(f) of the SEBI Listing Regulations, the top one thousand listed entities based on market capitalization shall report Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board. During the year under review this report is not applicable to our Company.

24. COMPLIANCE WITH SECRETARIAL STANDARD

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

25. ANNUAL RETURN

In accordance with provisions of Section 134 of the Companies Act, 2013 read with applicable rules made thereunder, the Annual Return in the prescribed format is available on the website of the Company at the link: https://www.navkarcorp.com/upload_data/Files/documents-annual-return-2025-26.pdf

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

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

27. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The company adheres to all legal compliances pertaining to the Company as applicable with respect to Maternity Benefits Act, 1961 / Maternity Benefit (Amendment) Act 2017.

28. CODE OF CONDUCT FOR DIRECTORS AND KMPs

The Board of Directors of the Company has adopted the Code of Conduct for its Directors and Senior Management Personnel of the Company in compliance with Regulation 17(5) of the SEBI Listing Regulations. For the financial year 2025-26, all Board members and Senior Management personnel of the Company have affirmed the compliance with the code as applicable to them and a declaration to this effect signed by the Whole-time Director and forms part of the Corporate Governance Report. The Company's Code of Conduct for Directors and Senior Management is hosted on the website of the Company at https://www.navkarcfs.com/b/download/ policies/code-of-conduct.pdf. The Declaration signed by the Whole-time Director stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance.

29. POLICIES

In accordance with the requirements of the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations") and other applicable laws, as amended from time to time, your Company has formulated certain Policies. These Policies are reviewed periodically and are updated as and when needed. The policies are uploaded on the website of the Company https://navkarcorp.com/investor relations.

Name of the Policy	Brief Description
Code of Conduct	The Board of your Company has laid down Codes of Conduct viz. for all the Directors, Key Managerial Personnel, Senior Management and Employees of the Company. These Codes are the central policy documents which specify the requirements for business practices and principles of behaviour that the Directors associated the Company and employees working for and with the Company must comply with, regardless of their location.
Policy on Materiality of and on dealing with Related Party Transactions	The Policy has been framed in accordance with Regulation 23(1) of the SEBI Listing Regulations to regulate all the transactions between the Company and its related parties.
Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning	This Policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down therein, succession planning for Directors and Senior Management and sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel, Senior Management Personnel of the Company.
Risk Management Policy	The Risk Management Policy statement is adopted to outline guidelines mandated by the Company's Board of Directors in identification, assessment, measurement, mitigation, monitoring and reporting of all risks associated with the activities conducted by the Company.
Dividend Distribution Policy	The Dividend Distribution Policy is adopted in accordance to the provisions of Regulation 43A of the SEBI Listing Regulations.
Whistleblower Policy (Policy on Vigil Mechanism)	The Vigil Mechanism as envisaged in the Act and SEBI Listing Regulations is implemented through Whistleblower Policy for providing adequate safeguards against victimization of persons to report genuine concerns regarding unethical behaviour or actual or suspected fraud or violation of the Company's Codes and Policies and also makes a provision for direct access to the Chairperson of the Audit Committee.
Policy for determination of materiality for disclosure of events or information	This Policy is adopted in accordance with the SEBI Listing Regulations and requires the Company to make disclosure of events or information which are material to the Company as specified under the provisions of Regulation 30 of the SEBI Listing Regulations
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	This Code has been formulated in accordance with the SEBI Insider Trading Regulations to ensure prompt, timely and adequate disclosure of UPSI which inter alia includes Policy for Determination of "Legitimate Purposes".
Corporate Social Responsibility Policy	The Corporate Social Responsibility ("CSR") Policy of the Company is aimed to promote CSR initiatives across the Company as required under section 135 of the Companies Act, 2013.
Document Retention and Archival Policy	This Policy provides for retention of events or information which has been disclosed to the Stock Exchange(s) under Regulation 30 of the SEBI Listing Regulations, on the website of the Company for a period of five years from the date of hosting.

30. SHAREHOLDERS AND INVESTORS

The Company regularly interacts with its shareholders and investors through results announcements, annual reports, investor presentations the Company's website, and subject-specific communications. The AGM gives the shareholders an opportunity to communicate directly with the Board and Management. During this meeting, the Board engages with shareholders and answers their queries on various subjects. The Company has a designated e-mail address for shareholders i.e. cs@navkarcorp.com.

31. DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has taken the Directors and Officers Liability Insurance ('D & O Insurance') policy for all the Directors, including Independent Directors, to indemnify them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the Company.

32. INSIDER TRADING CODE

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company. In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Company has established systems and procedures to prohibit insider trading activity and has framed the Code of Prohibition of Insider Trading (the "Code"). The Code of the Company prohibits the directors of the Company and other specified employees from dealing in the securities of the Company on the basis of any Unpublished Price Sensitive Information (UPSI), available to them by virtue of their position in the Company. The objective of this Code is to prevent the misuse of any UPSI and prohibit any insider trading activity to protect the interests of the shareholders at large. The Board of Directors of the Company has adopted the Code and formulated the Code of Practices and Procedures for Fair Disclosure in terms of the requirements of the SEBI PIT Regulations.

The Code is available on the website of the Company at https://navkarcorp.com/upload_data/Files/policies-code-of-conduct-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf

33. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, are provided in the Annual Report and is attached as **Annexure V** and forms an integral part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

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

34. OTHER DISCLOSURES

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
1. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
2. Disclosure with respect to voting rights not exercised directly by the employees in respect of shares to which the ESOP Scheme relates.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No revision of financial statements and the Board's Report of the Company during financial year;
5. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
6. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

35. CAUTIONARY NOTE

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

36. ACKNOWLEDGEMENT

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

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

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

On Behalf of the Board of Directors
Navkar Corporation Limited

Rinkesh Roy
Chairman
DIN: 07404080

Place: Navi Mumbai
Date: April 20, 2026

Annexure-I

MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Navkar Corporation Limited
CIN- L63000MH2008PLC187146
Jindal Mansion, 5A, Dr. G. Deshmukh Marg,
Mumbai, Maharashtra, India, 400026

We, Ragini Chokshi & Co, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navkar Corporation Limited ("NCL") ("Company") having its Registered Office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by company NCL for the financial year ended as on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable to the Company during the audit period)***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation 2021; ***(Not applicable to the Company during the audit period)***

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not applicable during the audit period)***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation, 2015")

(vi) Other applicable laws of the company:

Our review was limited to evaluating the adequacy of the compliance framework, systems and processes established by the Company and, based on the information and explanations provided to us by the Management regarding the applicability of specific laws, we are of the opinion that the Company has adequate systems and processes in place for monitoring and ensuring compliance with such applicable laws.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement(s) entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further the changes in the composition of the Board of Directors that took place during the period under review was in accordance with the provision of the Companies Act,2013 & rules made thereunder and SEBI Listing Regulation,2015.

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

All the decisions at Board and Committee meetings were taken with unanimous approval.

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

We further report that during the audit period there were following specific events /actions reported having major bearing on company's operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.;

1. Approval granted by BSE & NSE vide their approval letter dated April 11, 2025 for reclassification of outgoing promoters as public shareholders pursuant to an application made by the Company under SEBI (Listing, Obligations & Disclosure Requirements) Regulations, 2015 seeking re-classification of erstwhile Promoters & Promoter group as public shareholders.
2. Approval sought from shareholders of the Company through Postal ballot on November 18, 2025 for entering into material Related Party Transactions with JSW Steel Limited.

FOR RAGINI CHOKSHI & CO

UMASHANKAR HEGDE
(PARTNER)
M.No: A22133 # CP No- 11161
UDIN: A022133H000156685
ICSI Unique Code: P1988MH056900
Peer Review Certificate No - 4166/2023

Date: April 20, 2026
Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Navkar Corporation Limited
CIN- L63000MH2008PLC187146
Jindal Mansion, 5A, Dr. G. Deshmukh Marg,
Mumbai, Maharashtra, India, 400026

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

FOR RAGINI CHOKSHI & CO

UMASHANKAR HEGDE
(PARTNER)
M.No: A22133 # CP No- 11161
UDIN: A022133H000156685
ICSI Unique Code: P1988MH056900
Peer Review Certificate No - 4166/2023

Date: April 20, 2026
Place: Mumbai

Annexure-II

Form No. AOC-2

As on the Financial Year ended March 31, 2026
Particulars of Contracts/Arrangements entered into by the Company with the Related Parties
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

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

2. Details of material contracts or arrangement or transactions at arm's length basis

1.	Name(s) of the related party and nature of relationship	JSW Steel Limited Being a Company under the same management as JSW Infrastructure Limited (the Ultimate Holding Company of the Company).
2.	Nature of contracts/ arrangements/ transactions	Cargo Handling, Transportation, Stockyard Operations and Reimbursement of expenses
3.	Duration of the contracts / arrangements /transactions	3 Year
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is engaged in the business of providing integrated logistics services, including multimodal transportation, rail handling, stockyard management, and related logistics support services. The transaction with JSW Steel Limited falls within the ordinary course of the Company's business and is aligned with the nature and scope of services routinely undertaken by the Company for various customers, including unrelated parties. Amount of transaction for FY 2025-26- Rs. 150 Crores FY 2026-27- Rs. 250 Crores FY 2027-28- Rs. 325 Crores
5.	Date of approval by the Board	October 14, 2025
6.	Amount paid as advances, if any	Nil

On Behalf of the Board of Directors
Navkar Corporation Limited

Rinkesh Roy
Chairman
DIN: 07404080

Place: Navi Mumbai
Date: April 20, 2026

Annexure- III

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

SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IS FORMING PART OF THE BOARD´S REPORT FOR THE FINANCIAL YEAR 2025-26

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

(A) CONSERVATION OF ENERGY

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

Your Company has adopted comprehensive approach to encourage energy efficiency across its operations with continued awareness among the employees. As a responsible organization your company has improvised the established systems and processes to conserve energy aligned to its nature of the business. It has taken several initiatives for implementation by adding new dimensions pertaining to the, Artificial Intelligence(AI), other technology innovation, up-gradation with opportunities available with IT development in the Logistics sector. As an on-going process, we continue to undertake the following measures to conserve energy and environment:

- Systematic transition towards deployment of newer and more fuel-efficient vehicles in the fleet;
- Installation of energy-efficient battery operated forklift machinery
- Reduction in paper usage through digitization of transactions and processes;
- Installation of energy-efficient LED lighting across CFS, ICD, and office premises;
- Regular monitoring of operational areas and ensuring switching off lights and air-conditioning after working hours;
- Use of IT hardware and operational equipment compliant with power safety and efficiency norms, including workstations and Rubber-Tyred Gantry Cranes (RTGs).

These measures have collectively contributed to a reduction in overall energy consumption.

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

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

- Promotion of alternate modes of transport, shifting from road to rail where feasible;
- Deployment of alternate fuel vehicles & equipment such as Electric in process;
- Continuous monitoring and optimization of energy consumption.

(iii) The capital investment on energy conservation equipment:

- During the year under review, the Company incurred capital expenditure towards the acquisition of an Electric Vehicle (EV) forklift, in line with its energy conservation and sustainability initiatives.

(B) TECHNOLOGY ABSORPTION

Technology plays a crucial role in promoting sustainability in logistics by enabling more efficient operations and reducing environmental impacts. Logistics is a massive market affective business sector and has been changing over the years. The flow of information, adoption of new technologies enabled the company tracing of consignments, Route Optimization, Paper less offices etc. Company is leveraging its technology enabled logistics network that connects every location of the country to ensure speed and reliability for the transportation of cargo. Digital transformation, including the adoption of advanced technologies like the Internet of Things, artificial intelligence, and big data analytics enhances supply chain collaboration and operational efficiency. Technologies such as telematics improve driver behavior and route planning, further reducing the emissions associated with transportation. The Company also keeps track of the latest technologies that is transforming the industry and driving initiatives across all the verticals of the business.

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

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

During the year under review, your Company continued to work on advanced technologies, up-gradation of existing technology and capability development in the critical areas for current and future growth. The Company continued with earlier adopted technologies and also implemented certain other technologies for business transformation as mentioned below:

1. **Enhanced Inventory Management:**
   - Real-time visibility of inventory
   - Improved accuracy in inventory tracking, minimizing manual errors;
   - Optimized stock levels through predictive analytics;
   - Faster and more efficient stock audits.
2. **Streamlined Logistic Operations:**
   - Automated Inbound and Outbound Processes: AI can manage the automated scanning of RFID-tagged goods entering and leaving the warehouse, speeding up receiving and shipping, and reducing manual data entry.
   - Optimized Warehouse Layout and Picking Routes: AI algorithms can analyze product movement data from RFID to suggest optimal warehouse layouts and efficient picking routes for workers and robots, reducing travel time and improving fulfillment rates.
   - Enhanced Efficiency: Automation of tasks like sorting, labeling, and packaging, guided by AI analysis of RFID data, saves time and reduces errors.

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

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

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

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

During the financial year 2025-26, the Company did not incur any expenses towards Research and Development activities.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Nil

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

Rinkesh Roy
Chairman
(DIN: 07404080)

Date: April 20, 2026
Place: Navi Mumbai

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company carries out its Corporate social Responsibility activities through JSW Foundation.

Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, Agrilivelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at www.navkarcorp.com.

2. COMPOSITION OF CSR COMMITTEE

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pooja H. Goyal	Chairperson, Independent Director	1	1
2	Mr. Sandeep Kumar Singh	Member, Independent Director	1	1
3	Mr. Lalit Singhvi	Member, Non-Executive Non Independent Director	1	1
4	Mr. Manish Gupta	Member, Non-Executive Non Independent Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Company's CSR Committee is disclosed at https://navkarcorp.com/upload_data/Files/documents-composition-of-committees.pdf

CSR Policy is available at https://navkarcorp.com/upload_data/Files/policies-corporate-social-responsibility-csr.pdf

and CSR projects are disclosed at https://www.jsw.in/foundation/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. a. **Average Net Profit of the company as per sec 135(5) :** INR 799.44 Lakhs
   b. **Two percent of average net profit of the company as per section 135(5):** INR 15.99 Lakhs
   c. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
   d. **Amount required to be set off for the financial year, if any:** Nil
   e. **Total CSR obligation for the financial year (6b+6c-6d):** INR 15.99 Lakhs

7. (a) CSR amount spent or unspent for the financial year:
   (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 16.00 Lakhs
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year (8a+8b+8c): INR 16 Lakhs

(e) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year. (INR in Lakhs)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
16.00	-	-	-	-	-

Sl. No.	Particular	Amount (INR in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	15.99
(ii)	Total amount spent for the Financial Year	16.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

8. **Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

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

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2025-26: As per Annexure:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

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

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

Rinkesh Roy
Chairperson of Company
Non- Executive
Non Independent Diretor
(DIN: 07404080)

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

Date: April 20, 2026
Place: Navi Mumbai

ANNEXURE:V

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

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

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Name of the directors	% increase in remuneration in FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
Non-executive Independent Directors*		
Ms. Pooja H. Goyal	NA	1.02
Mr. Sandeep Kumar Singh	NA	1.02
Mr. Ashok Kumar Thakur	NA	1.02
Mr. Atul Kumar	NA	1.02
Non-Executive Non-Independent Directors**		
Mr. Rinkesh Roy	NA	NA
Mr. Lalit Singhvi	NA	NA
Mr. Manish Gupta	NA	NA
Executive Director		
Mr. Amit Garg ***	7%	53.51
Key Managerial Personnel other than Executive Director		
Mr. Sabyasachi Mukherjee (CFO)	Nil	9.98
Ms. Deepa Gehani (CS)	5%	10.38

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

** The Non-Executive & Non-Independent Directors are availing remuneration from Holding Company & its other subsidiary entities.

*** Mr. Amit Garg, Whole-Time Director is availing remuneration from holding company i.e. JSW Port Logistics Private Limited.

ii. **The percentage increase in the median remuneration of the employees in the financial year:** The percentage increase in the median remuneration of employees in FY 2025-26 is 6.67%

iii. **The number of permanent employees on the role of the Company**: There were 449 nos. employees on the rolls of the Company as on March 31, 2026.

iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2025-26 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** The average annual increase in salaries of employees other than the managerial personnel was 6.73% PA during the financial year 2025-26, the average annual increase in the managerial remuneration was 6.13% PA there are no exceptional circumstances for increase in the managerial remuneration during the financial year 2025-26.

v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure V forming part to this Report. Further, the Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

On Behalf of the Board of Directors
Navkar Corporation Limited

Rinkesh Roy
Chairman
DIN: 07404080

Place: Navi Mumbai
Date: April 20, 2026

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

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

Corporate Governance Principles

01 Timely disclosure of material, operational and financial information to the stakeholders.

02 Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.

03 Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains

04 Proper business conduct by the Board, Senior Management and Employees.

05 Systems and processes in place for internal control.

COMPANY'S GOVERNANCE STRUCTURE

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

GOVERNANCE STRUCTURE

THREE LAYERS OF DEFENSE BY HAVING THREE-LAYERED APPROACH:

The Company ensures that there are multiple checks and balances in place. This helps to minimize the risk of errors, fraud and non-compliance within the organization.

BOARD COMMITTEES:
The Board has established a number of Board Committees to facilitate in discharging its responsibilities for monitoring key strategic & operational activities. The Board Committees operate under Board approved terms of reference, details of which are available in the Corporate Governance Report.

EXECUTIVE MANAGEMENT TEAM: Directors have spearheaded building the Company with vision, innovation and prudence. They have been ably supported by Executive management team, bringing to the table a diverse set of expertise in a range of logistics services, understanding of geographies and functions related to Company's business/operations. Their proven ability to identify opportunities, calibrate and recalibrate strategies around those opportunities, and manage associated risks effectively has put the Company on a strong foundation.

BOARD DELEGATED COMMITTEES:
Board Delegated Committees are overseen by the Whole-Time Director of the Company. These Committees are responsible for supervising the implementation of policies, processes, systems, controls, and risk mitigation measures. These committees provide guidance to the executive management regarding business matters and provide necessary approvals as needed.

COMPLIANCES WITH CORPORATE GOVERNANCE GUIDELINES:

BOARD OF DIRECTORS: The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI Listing Regulations") with respect to corporate governance.

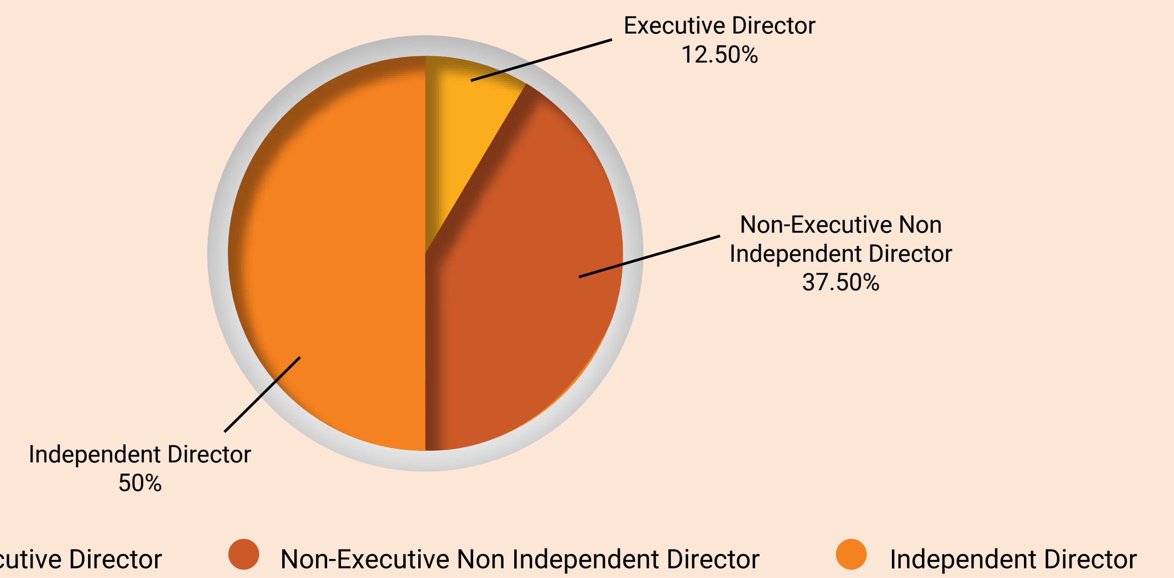
As on March 31, 2026, the Board of the Company consists of 8 (eight) Directors comprising of 1 (one) Executive Director, 3 (three) Non-Executive Non-Independent Directors including 1 (one) Non-Executive Non-Independent Chairman and, 4 (four) Independent Directors including 1 (one) Woman Independent Director.

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

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

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

During the financial year 2025–26, the shareholders of the Company, at the 17th AGM held on Tuesday, July 8, 2025, approved the re-appointment of Mr. Manish Gupta as a Non-Executive, Non-Independent Director liable to retire by rotation, based on the recommendation of the Board and the Nomination and Remuneration Committee (NRC) of the Company.



Board Diversity

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

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

The brief profiles of the Directors of the Company forming part of this Annual Report gives an insight into their education, expertise, skills and experience thus, bringing in diversity to the Board's perspectives. The same is also available on the Company's website and can be accessed from the weblink: https://navkarcorp.com/ investor-relations

Selection and appointment of Directors

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

The NRC, on an annual basis, evaluates the composition of the Board to ensure that it has the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. The NRC also discuss succession of the

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

BOARD SKILL MATRIX

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees. The Board, on the recommendation of the Nomination & Remuneration Committee, has adopted a Board Skill Matrix which identifies the core skills/ expertise/ competencies required in context of the business and sector of the Company. The Board collectively possesse the skills and expertise listed in the Skill Matrix. The details of same are detailed as under:

BUSINESS LEADERSHIP
Leadership experience of running a large enterprise.

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

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

STRATEGY AND PLANNING FINANCIAL EXPERTISE
Review and monitor Strategy & Succession Plan to ensure long term sustainable growth.

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

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

MR. RINKESH ROY
Chairman & Non-Executive Non Independent Director

Nationality	Indian
Age	56 Years
Qualification	Master's Degree
DATE OF APPOINTMENT	October 11, 2024
In Current Term	
Term of Directorship	NA
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	2
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	1
DIRECTORSHIP IN OTHER	
Listed Entities (Category of Directorship)	1
Areas in expertise	Business Leadership, Financial Expertise, Business Management, Strategy and Planning and Risk Assessment.

MR. AMIT GARG
Whole-Time Director

Nationality	Indian
Age	49 Years
Qualification	Chartered Accountant
DATE OF APPOINTMENT	November 06, 2024
In Current Term	
Term of Directorship	3 Years
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	3
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	Nil
DIRECTORSHIP IN OTHER	
Listed Entities (Category of Directorship)	Nil
Areas in expertise	Business Leadership, Financial Expertise, Business Management, Strategy and Planning and Risk Assessment.

MR. LALIT SINGHVI
Non-Executive
Non Independent Director

Nationality	Indian
Age	62 Years
Qualification	Chartered Accountant
DATE OF APPOINTMENT	October 11, 2024
In Current Term	
Term of Directorship	NA
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	3
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	3
DIRECTORSHIP IN OTHER	
Listed Entities (Category of Directorship)	1
Areas in expertise	Business Leadership, Financial Expertise, Business Management, Strategy and Planning, Corporate Governance and Risk Assessment.

MR. MANISH GUPTA
Non-Executive
Non Independent Director

Nationality	Indian
Age	58 Years
Qualification	Graduation
DATE OF APPOINTMENT	October 11, 2024
In Current Term	
Term of Directorship	NA
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	1
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	Nil
DIRECTORSHIP IN OTHER	
Listed Entities (Category of Directorship)	Nil
Areas in expertise	Financial Expertise, Business Management, Strategy and Planning and Risk Assessment.

MR. SANDEEP KUMAR SINGH
Independent Director

Nationality	Indian
Age	56 Years
Qualification	Graduation
DATE OF APPOINTMENT	August 23, 2023
In Current Term	For a second term of Five Years
Term of Directorship	
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	2
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	NIL
DIRECTORSHIP IN OTHER	
Listed Entities (Independent Director)	1
Areas in expertise	Business Leadership, Corporate Governance, Business Management, Strategy and Planning, Financial Expertise.

MRS. POOJA H. GOYAL
Independent Director

Nationality	Indian
Age	48 Years
Qualification	Graduation, L.L.B
DATE OF APPOINTMENT	December 14, 2022
In Current Term	
Term of Directorship	For a Second Term of Five Years
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	1
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	Nil
DIRECTORSHIP IN OTHER	
Listed Entities (Independent Director)	Nil
Areas in expertise	Corporate Governance, Business Management, Strategy and Planning, Financial Expertise and Risk Assessment.

MR. ATUL KUMAR
Independent Director

Nationality	Indian
Age	69 Years
Qualification	Graduation
DATE OF APPOINTMENT	May 29, 2023
In Current Term	NA
Term of Directorship	
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	2
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	Nil
Member	Nil
DIRECTORSHIP IN OTHER	
Listed Entities (Independent Director)	Nil
Areas in expertise	Corporate Governance, Business Management, Strategy and Planning and Risk Assessment.

MR. ASHOK KUMAR THAKUR
Independent Director

Nationality	Indian
Age	73 Years
Qualification	Master's Degree
DATE OF APPOINTMENT	January 25, 2022
In Current Term	For a second term of Five Years
Term of Directorship	
NUMBER OF EQUITY SHARES	
Held	Nil
Directorship in other companies	5
COMMITTEE POSITION IN OTHER PUBLIC COMPANIES	
Chairman	2
Member	2
DIRECTORSHIP IN OTHER	
Listed Entities (Independent Director)	2
Areas in expertise	Corporate Governance, Strategy and Planning, Financial Expertise and Risk Assessment.

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

'As on March 31, 2026, the Company has separately designated Whole-Time Director, Chief Financial Officer ('CFO')and Company Secretary & Compliance Officer. The Board has delegated the operational conduct of the business to the Whole-Time Director ('WTD') of the Company. The Leadership Team of the Company is headed by the WTD and comprises of the business and functional heads who manage the day to day affairs of the Company. The WTD, together with the business and functional heads, operate within the framework of strategic policies laid down by the Board. They drive Company-wide processes, systems, policies and act as role model for leadership development within the organization.'

Inter-se relationship and shareholding of Directors

There is no inter-se relationship amongst the Directors on the Board of the Company. Further, none of the Directors hold any shares in the Company.

Declaration from Independent Directors

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ('the Act') and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

The maximum tenure of the Independent Directors is in compliance with the provisions of the SEBI Listing Regulations and the Act.

Independent Director Databank Registration

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

Compliance with Directorship limits and Committee positions

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

On the basis of such disclosures, it is confirmed that as on March 31, 2026, none of the Directors of the Company-

- hold Directorship positions in more than twenty companies (including ten public limited companies and seven listed companies)
- is a Member of more than ten committees and/or Chairperson of more than five committees, across all the Indian public limited companies in which they are Directors
- who holds Whole Time Director/Managing Director's position
- serves as an Independent Director in not more than three listed companies.

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

The details of attendance of Directors at Board Meetings during the financial year 2025-26 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Sr. No.	Name of Director(s)	DIN	Category	No. of Board Meeting Attended	Attendance at last AGM
1.	Mr. Rinkesh Roy	07404080	Chairman (Non-Executive Non Independent Director)	6	Yes
2.	Mr. Lalit Singhvi	05335938	Non-Executive Non Independent Director	6	Yes
3.	Mr. Manish Gupta	08567943	Non-Executive Non Independent Director	6	Yes
4.	Mr. Amit Garg	00350413	Whole-Time Director	6	Yes
5.	Mrs. Pooja Hemant Goyal	07813296	Non - Executive, Independent Woman Director	6	Yes
6.	Mr. Ashok Kumar Thakur	07573726	Non - Executive, Independent Director	6	Yes
7.	Mr. Sandeep Kumar Singh	02814440	Non - Executive, Independent Director	6	Yes
8.	Mr. Atul Kumar	09045002	Non - Executive, Independent Director	6	Yes

The 17th (Seventeenth) Annual General Meeting ('AGM') of the Company for the Financial Year 2024-25 was held on Tuesday, July 08, 2025, at 11:00 A.M. IST through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

Number of other Directorships or Committees in which a Director is a member or Chairperson as on March 31, 2026:

Sr. No.	Name of Directors	No. of other Directorship[2]	No. of Other Committee Membership in other Companies[1]	No. of Other Committee Chairmanship in other Companies
1.	Mr. Rinkesh Roy	3	1	0
2.	Mr. Lalit Singhvi	3	3	0
3.	Mr. Manish Gupta	1	0	0
4.	Mr. Amit Garg	3	0	0
5.	Mr. Ashok Kumar Thakur	5	2	2
6.	Mrs. Pooja H Goyal	1	0	0
7.	Mr. Sandeep Kumar Singh	2	0	0
8.	Mr. Atul Kumar	1	0	0

1. The Committees considered are the Audit Committee and Stakeholders Relationship Committee only.
2. We have herein considered the Directorships held in Listed, Unlisted Public & Private Companies.

Names of other listed entities where the Directors of the Company is a director and the category of directorship(s) as on March 31, 2026:

Sr. No.	Name of Director	Name of Listed entity(ies) in which he/she is a director	Category of Director
1.	Mr. Rinkesh Roy	1. JSW Infrastructure Limited	Managing Director & CEO
2.	Mr. Lalit Singhvi	1. JSW Infrastructure Limited	Director
3.	Mr. Manish Gupta	NIL	NA
4.	Mr. Amit Garg	NIL	NA
5.	Mr. Ashok Kumar Thakur	1. H.G. Infra Engineering Limited 2. Choice International Limited	Non - Executive, Independent Director
6.	Mrs. Pooja Hemant Goyal	Nil	NA
7.	Mr. Sandeep Kumar Singh	1. Choice International Limited	Non - Executive, Independent Director
8.	Mr. Atul Kumar	NIL	NA

Confirmation and Certification

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

Number of shares and convertible instruments held by Directors;

None of the Directors of the Company hold any shares or convertible instruments in the Company.

Compliances/Governance

- ✓ During the Financial Year 2025- 26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- ✓ The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ✓ For updates on the composition, terms and conditions of appointment of the Directors of the Company, please refer to the link https://navkarcorp.com/upload_data/Files/directors-terms-and-conditions-of-appointment.pdf which is available on the website of the Company https://www.navkarcorp.com/
- ✓ During the year under review no Independent Director resigned from the Board of Directors of the Company.

Meeting of Independent Directors

During the year under review, 2 (two) meetings of the Independent Directors of the Company were held on April 25, 2025 and March 12, 2026 respectively as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their meeting held on March 12, 2026, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meetings were attended by all the Independent Directors as on that dates and Mrs. Pooja H. Goyal chaired the said Meetings.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment were issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://navkarcorp.com/upload_data/Files/directors-terms-and-conditions-of-appointment.pdf

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations. These include an orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company, charters of the Committees, annual Board/Committee Meeting calendar, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organized to provide a brief on the businesses/functions.

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

The details of the familiarization programmes for Directors are available on the Company's website, viz. https://www.navkarcorp.com/upload_data/Files/familiarization-programmes-for-independent-directors.pdf

Appointment/Re-appointment of Directors

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

BOARD/COMMITTEE MEETINGS AND PROCEDURES

Parameters	Details
Terms of reference for committees	➢ Calendar of Reviews. ➢ Committee(s) charters in line with the regulatory requirements (Terms of reference of Board Committee(s) given below).
Committee constitution	➢ Board committees are constituted after considering the applicable regulatory requirements and other aspects like specialised knowledge, experience, and expertise of respective members.
Details of meetings held during the year	In FY 2025-26, 31 (thirty-one) meetings of Board and Committee(s) thereof were held for discussion on specific agenda / issues

Meetings	Nos.
Board meetings	6
Committee meetings	23
Independent Directors' meeting	2
Total Board and committee (s) meetings	31

BOARD PROCEDURE:

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

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

The Board periodically reviews the strategy, annual business plan, business performance of the Company, technology, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings, adoption of quarterly/ half-yearly/annual results, transactions pertaining to purchase/ disposal of property, minutes of the Meetings of the Audit and other Committees of the Board. In addition to the information required under Regulation 17(7) read with Part-A of Schedule II of the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

Agenda process:

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

Proceedings & Attendance:

Apart from the Board members, the CFO and the Company Secretary & Compliance Officer of the Company also attend all the Board & Committee Meetings. The Statutory Auditors and Internal Auditors are also invited to present their reports whenever required. The Chairperson of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board Meeting. The Directors and the Committee Members are committed to devote sufficient time available to discharge their duties as Directors or Committee members. As a policy, every Director and Committee member is expected to attend all the meetings held in a calendar year, but in any case, to attend at least 50% of meetings each of Board and Committees held in a calendar year.

During the period under review, 6 (six) Board Meetings were convened and duly held on April 25, 2025, July 17, 2025, September 25, 2025, October 14, 2025, January 13, 2026 and March 12, 2026.

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

THE ROLE AND THE COMPOSITION OF BOARD COMMITTEES AS OF MARCH 31, 2026 IS AS FOLLOWS:

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

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The Board has established the following statutory and non-statutory Committees: -

1) AUDIT COMMITTEE

<table>
<tr><th>Regulatory reference</th><th>Date of meetings</th><th>Composition of the Committee as on March 31, 2026</th></tr>
<tr><td>• Section 177 of the Act
• Regulation 18 of the SEBI Listing Regulations
• Board approved charter of the Audit Committee</td><td>The Committee met 05 (five) times during the year under review on:
• April 25, 2025
• July 17, 2025
• October 14, 2025
• January 13, 2026
• March 12, 2026
The time gap between any two meetings were less than 120 days.</td><td><table><tr><th>Sr. No.</th><th>Name</th><th>Designation</th></tr><tr><td>1.</td><td>Mr. Ashok Kumar Thakur</td><td>Chairperson</td></tr><tr><td>2.</td><td>Mrs. Pooja H Goyal</td><td>Member</td></tr><tr><td>3.</td><td>Mr. Lalit Singhvi</td><td>Member</td></tr></table></td></tr>
</table>

Ms. Deepa Gehani, Company Secretary & Compliance officer of the Company, acted as the Secretary to the Audit Committee for all the 05 (five) meetings. The Statutory Auditor, Internal Auditor, Chief Financial officer and other Senior Officials were invited to attend the Audit Committee Meetings to point out any observations they may have with regards to finance, accounting, operations and other allied matters. The Internal Auditor reports were duly placed before the Audit Committee.

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

Attendance of Members

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

Terms of reference:

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

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses;

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

2) NOMINATION & REMUNERATION COMMITTEE (NRC)

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

Regulatory reference	Date of meetings	Composition of the Committee as on March 31st 2026
• Section 178 of the Act • Regulation 19 of SEBI Listing Regulations • Board Approved Charter of the NRC.	The Committee met 04 (four) times during the year under review on: • April 25, 2025 • July 17, 2025 • January 13, 2026 • March 12, 2026	**Sr. No. / Name / Designation** 1 / Mrs. Pooja H Goyal / Chairperson 2 / Mr. Ashok Kumar Thakur / Member 3 / Mr. Sandeep Kumar Singh / Member 4 / Mr. Atul Kumar / Member

Attendance of Members

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

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

Terms of reference:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

3) devising a policy on diversity of board of directors;

4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6) recommend to the board, all remuneration, in whatever form, payable to senior management.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

Regulatory reference	Date of meetings	Composition of the Committee as on March 31, 2026
• Section 178(5) of the Act • Regulation 20 of SEBI Listing Regulations • Board-approved charter of the SRC	The Committee met 2 (two) times during the year under review on: • April 25, 2025 • October 14, 2025	**Sr. No. / Name / Designation** 1 / Mr. Ashok Kumar Thakur / Chairman 2 / Mrs. Pooja H Goyal / Member 3 / Mr. Sandeep Kumar Singh / Member 4 / Mr. Manish Gupta / Member

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

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

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

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

(1) Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

Complaints Received During the Financial Year 2025-26

Complaints Pending as on April 01, 2025	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Unresolved as on March 31, 2026
Nil	0	0	Nil

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

<table>
<tr><th>Regulatory reference</th><th>Date of meetings</th><th colspan="3">Composition of the Committee as on March 31st 2026</th></tr>
<tr><td rowspan="5">• Section 135 of the Act
• Companies (Corporate Social Responsibility Policy) Rules, 2014
• Board-approved Charter of the CSR Committee</td><td rowspan="5">The Committee met 1 (one) time during the year under review on:
April 25, 2025</td><th>Sr. No</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>Mrs. Pooja H Goyal</td><td>Chairperson</td></tr>
<tr><td>2</td><td>Mr. Sandeep Kumar Singh</td><td>Member</td></tr>
<tr><td>3</td><td>Mr. Lalit Singhvi</td><td>Member</td></tr>
<tr><td>4</td><td>Mr. Manish Gupta</td><td>Member</td></tr>
</table>

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

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mrs. Pooja H Goyal	1	1
2	Mr. Sandeep Kumar Singh	1	1
3	Mr. Manish Gupta	1	1
4	Mr. Lalit Singhvi	1	1

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

(1) Formulating and recommending to the Board, CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

(2) Making recommendation on the amount of expenditure to be incurred on CSR activities.

(3) Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company.

(4) Other activities/ functions as provided under the applicable provisions of the Companies Act, 2013 and rules made thereunder. The terms of reference and powers of the Corporate Social Responsibility Committee also include all items listed under Section 135 of the Companies Act, 2013 and rules made thereunder.

5) RISK MANAGEMENT COMMITTEE (RMC)

<table>
<tr><th>Regulatory reference</th><th>Date of meetings</th><th colspan="3">Composition of the Committee as on March 31, 2026</th></tr>
<tr><td rowspan="4">• Regulation 21 of SEBI Listing Regulations
• Board-approved charter of the Risk Management Committee</td><td rowspan="4">The Committee met 3 (three) times during the year under review on:
1. April 25, 2025
2. October 14, 2025
3. March 12, 2026</td><th>Sr. No.</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>Mr. Atul Kumar</td><td>Chairman</td></tr>
<tr><td>2</td><td>Mrs. Pooja H Goyal</td><td>Member</td></tr>
<tr><td>3</td><td>Mr. Manish Gupta</td><td>Member</td></tr>
</table>

Attendance of Members

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Mr. Atul Kumar	3	3
2	Mrs. Pooja H Goyal	3	3
3	Mr. Manish Gupta	3	3

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

(1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6) FINANCE & OPERATION COMMITTEE

<table>
<tr><th>Regulatory reference</th><th>Date of meetings</th><th colspan="3">Composition of the Committee as on March 31, 2026</th></tr>
<tr><td rowspan="4">• Section 179 of the Companies Act, 2013
• Board approved Charter</td><td rowspan="4">The Committee met 8 (eight) times during the year under review on:
• April 28, 2025
• June 25, 2025
• August 26, 2025
• September 26, 2025
• September 29, 2025
• November 19, 2025
• March 12, 2026
• March 18, 2026</td><th>Sr. No.</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>Mr. Manish Gupta</td><td>Chairman</td></tr>
<tr><td>2</td><td>Mr. Lalit Singhvi</td><td>Member</td></tr>
<tr><td>3</td><td>Mr. Amit Garg</td><td>Member</td></tr>
</table>

Attendance of Members

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

(1) Authority to approve borrowing of the Company within the prescribed limit.

(2) Execution & Signing of all the agreements, undertakings, applications, returns, papers etc. in respect of availing credit facility.

(3) Authority to grant authorizations for Execution & Signing of all the agreements, undertakings, applications etc. required to be submitted with Government Departments/regulatory authorities/customers etc.

(4) Authority to apply for bidding process and Execution & Signing of all the relevant documents.

(5) Authority to approve day to day operational/ Business transactions.

Sr. No.	Name	No. of Meetings	
		Held	Attended
1.	Mr. Manish Gupta	8	8
2.	Mr. Lalit Singhvi	8	8
3.	Mr. Amit Garg	8	8

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

PERFORMANCE EVALUATION OF BOARD AND COMMITTEES OF THE BOARD In terms of the requirement of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees

NRC Evaluation of Candidature 01

NRC follows a well-defined and structured process for evaluation of candidature for recommendations to the Board.

Board Approval 02

The Board considers the recommendations of the NRC and places its recommendations to the Shareholders for their approval.

Shareholders Approval 03

The Shareholders approval is sought in the next general meeting or within three months from the date of appointment of the Director, whichever is earlier.

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

Board of Directors

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

Criteria for Performance Evaluation of Independent Directors

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

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

Committees of the Board

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

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

As on March 31, 2026, the Company has below Senior Management Personnel's (SMPs as defined under the SEBI Listing Regulations. The details of SMPs are given hereunder:

Sr.No.	Name	Designation
1.	Mr. Mahesh Adapa	Chief Operating Officer
2.	Mr. Sabyasachi Mukherjee	Chief Financial Officer
3.	Ms. Deepa Gehani	Company Secretary & Compliance Officer
4.	Mr. D. Jesus Leo	GM-Projects & Sales

During the period under review, the Board of Directors, at its meeting held on July 17, 2025, approved following changes in the Company's Senior Management consequent to a restructuring of roles and responsibilities within the organization.

Sr. No.	Name	Designation	Change in Status
1.	Mr. Mahesh Adapa	Chief Operating Officer	Designated as Senior Management Personnel
2.	Mr. D. Jesus Leo	GM-Projects & Sales	Designated as Senior Management Personnel
3.	Mr. Yogesh Jain	AVP-Commercial	Ceased to be Senior Management Personnel
4.	Mr. Amit Gandhi	AVP-Yard Operations	Ceased to be Senior Management Personnel
5.	Mr. Satish Sharma	General Manager-Accounts	Ceased to be Senior Management Personnel
6.	Mr. Arvind Kumar	Senior General Manager -Accounts	Ceased to be Senior Management Personnel

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

REMUNERATION TO DIRECTORS

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

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

b) **Criteria of making payments to Non-Executive Directors**

The Board of Directors have devised Nomination and Remuneration Policy in accordance with Section 178 (3) and (4) of the Act which consists of criteria for determining qualifications, positive attributes and independence of a Director and remuneration for the Directors, Key Managerial Personnel and other employees and the other disclosures required to be made under SEBI Listing Regulations. Further Nomination and Remuneration Committee adheres to the terms and conditions of the Policy while approving the remuneration payable. Nomination and Remuneration Policy is available on our website viz: https://www.navkarcorp.com/ investor-relations#corporate-governance

c) **Disclosures with respect to remuneration**

Non-Executive Directors

Non-Executive Independent Directors are entitled for the sitting fees for attending the meetings of the Board and the Committees. The remuneration paid to Non-Executive Independent Directors during the Financial Year 2025-26 are as under:

S. No.	Name of Director	Sitting fees / for attending the Board/Committee Meetings paid for the Financial Year 2025-26 (Amount in Lakhs.)
1	Mr. Ashok Kumar Thakur	6
2	Mrs. Pooja H Goyal	6
3	Mr. Sandeep Kumar Singh	6
4	Mr. Atul Kumar	6
	Total	**24**

Executive Director

The remuneration of the Whole-time Director is recommended by the Nomination and Remuneration Committee which is subsequently approved by Board of Directors and Shareholders.

The details of remuneration paid to the Whole-time Director during the Financial Year 2025-26 is as under:

S. No.	Particulars	Name
		Mr. Amit Garg
1	Remuneration (Salary, Allowance, Perquisites etc.)	314.99 lakhs
	Total (A)	**314.99 lakhs**
2	Value of Stock Options	Nil
3	Others (Retirals)	Nil
	Total (B)	**Nil**
	Total (A+B)	**314.99 lakhs**

*Remuneration includes Gratuity and leave encashment.

Service Contracts, Notice Period, Severance Fees

None of the Directors have entered into service contracts with the Company, except for agreement executed in connection with his appointment as Whole-time Director. The Executive Director is required to serve a notice period as stipulated under the Company's HR Policy. The terms relating to severance pay are also governed by the provisions of the said HR Policy.

4. GENERAL BODY MEETINGS

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

Sr. No.	Year	Particulars of Meeting	Date &Time	Location	Special Resolution passed, if any
1.	2024-25	17th AGM	Tuesday, July 08, 2025,	Through Video Conferencing ("VC") or Other Audio-Visual Means	Yes (One) Appointment of Ragini Chokshi & Co., Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years for the financial year 2025-26 to financial year 2029-30 and to fix their remuneration.
2.	2023-24	16th AGM	Monday, September 23, 2024	Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400703	Yes (One) To re-appoint Mr. Nemichand J Mehta (DIN: 01131811), as Whole-Time Director of the Company
3.	2022-23	15th AGM	Thursday, August 10, 2023 At 10:30 a.m.	Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400703	Yes (Five) 1. To re-appoint Mr. Shantilal J. Mehta (DIN 00134162), as Chairman and Managing Director of the Company. 2. To approve change in designation of Mr. Jayesh N. Mehta (DIN: 00510313) from Non-Executive Non- Independent Director to Executive Whole Time Director of the Company. 3. To appoint Mr. Dinesh Mohanlal Jain (DIN: 10043560), as Whole Time Director of the Company. 4. To appoint Mr. Atul Kumar (DIN: 09045002), as an Independent Director of the Company. 5. To re-appoint Mr. Sandeep K. Singh (DIN: 02814440), as an Independent Director of the Company.

B. Postal Ballot during the FY 2025-26

During the financial year 2025-26, following resolution has been passed through Postal Ballot on November 18, 2025. Further, no special resolution is being proposed to be passed through Postal Ballot.

Sr. No.	Particulars
1.	Approval for Material Related Party Transaction with JSW Steel Limited

The Company had appointed Ms. Ashwini Inamdar (Membership No. FCS 9409), Partner of M/s. Mehta & Mehta, Company Secretaries, and in her absence, Ms. Alifya Sapatwala (Membership No. A24091), Partner of the firm, as the Scrutinizer for conducting and scrutinizing the postal ballot process in a fair and transparent manner.

C. Extraordinary General Meetings:

During the financial year 2025-26, no Extraordinary General Meeting(s) were conducted by the Company. None of the special business proposed to be transacted in the Annual General Meeting Notice is required to be conducted through postal ballot.

D: Procedure of Postal Ballot:

In compliance with Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 read with other relevant circulars, if any ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company had provided only electronic voting (e-voting) facility to all its Members.

For this purpose, the Company had engaged the services of MUFG Intime India Private Limited ("MUFG") (formerly known as Link Intime India Private Limited). Postal Ballot notice was sent by email to members who had registered their email addresses with the Company/RTA/Depositories.

The last date of e-voting was the date on which the resolution deemed to have been passed.

MEANS OF COMMUNICATION

Sr. No.	Particulars	Description
1.	Quarterly results	The unaudited quarterly financial results of the Company, as approved and authenticated by the Board of Directors of the Company, within forty five days from the end of each quarter and the audited financial results of the last quarter, approved and authenticated by the Board of Directors of the Company, within sixty days from the end of the last quarter are communicated to the Exchanges within 30 minutes or 3 hours of the end of the relevant Board Meeting and are uploaded on the websites of the Exchanges.
2.	News Release	Quarterly, half-yearly and annual financial results of the Company were published in The Free Press Journal (English) and Navshakti (Marathi) newspapers.
3.	Company's Website	The Company's website is in line with the requirements laid down under Regulation 46 of the SEBI Listing Regulations. It is a comprehensive reference of the Company's management, vision, mission, policies, and corporate governance, and corporate sustainability, disclosures to investors and updates. The section on 'Investors Relations' serves to inform the Members by giving complete financial details, annual reports, shareholding patterns, presentation made to institutional investors and analysts, information relating to stock exchange intimations, Company policies, Registrar and Transfer Agent ('RTA'), etc.

Sr. No.	Particulars	Description
4.	Stock Exchange Intimations	The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the SEBI Listing Regulations and other rules and regulations issued by the SEBI. NEAPS is a web-based application designed by NSE for corporates. BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are in accordance with the SEBI Listing Regulations filed electronically.
5.	Presentations made to institutional investors or to the analysts.	The Company has timely intimated to the Exchanges presentations made to institutional investors or to the analysts.

5. GENERAL SHAREHOLDER INFORMATION

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

Sr. No	Particulars	Description
a)	AGM Date	Wednesday, August 05, ,2026
b)	Financial Year	2025-26
c)	Time	11:00 AM
d)	Venue	In accordance with the General Circular issued by the MCA on May 5, 2020, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
e)	Registered Office	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026
f)	Corporate Office	Seawoods Grand Central ,Tower-1, 9th floor, C wing, Sector-40, Navi Mumbai – 400 706 Maharashtra -India
g)	Plant Location	1) Ajivali CFS I: S.No. 138/1 (Old S.No. 137/1A/1) at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206. 2) Ajivali CFS II: S.No. 138/1 (Old S.No. 137/1A/1) at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206. 3) Somathane CFS: Survey No. 89/93/95/97, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra - 410206. 4) Morbi ICD: Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village, Vadharva, Taluka Maliya District Morbi, Gujarat, PIN-363670
h)	Financial Year	The Company's financial year begins on April 01st and ends on March 31st every year.
i)	Dividend	No dividend has been declared by the Company; as such, the same is not applicable.
j)	Name of Stock Exchanges where the shares are listed	**BSE Limited ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 **National Stock Exchange of India Limited ("NSE")** Exchange Plaza , C-1, Block - G, Bandra Kurla Complex, Bandra (E) Mumbai– 400051
k)	Stock code:	NSE: **NAVKARCORP** BSE: **539332**
l)	ISIN No.	ISIN: **INE278M01019**

Sr. No	Particulars	Description
m)	Registrar to the issue and Share Transfer Agents	**MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai, Maharashtra 400083 Maharashtra, India Tel: 022.49186000 Fax: 022.49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
n)	Address of correspondence:	Enquiries, if any, relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, loss of share certificates etc., should be addressed to: **MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai, Maharashtra 400083 Maharashtra, India Tel: 022. 49186000 Fax: 022.49186060 E-mail: rnt.helpdesk@ in.mpms.mufg.com (OR) directly to the Company to: **The Company Secretary and Compliance Officer** **Navkar Corporation Limited** Registered Office: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Dr Deshmukh Marg, Mumbai, Mumbai, Maharashtra, India, 400026 Corporate Office: Seawoods Grand Central, Tower-1, 9th Floor, C Wing, Sector-40, Navi Mumbai-400706, Maharashtra India Tel: 022-6325 4147 E-mail: cs@navkarcorp.com

o) Listing fees have been paid to BSE Limited and National Stock Exchange of India Ltd. for the Financial Year 2026-27.

p) Share Transfer System:

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

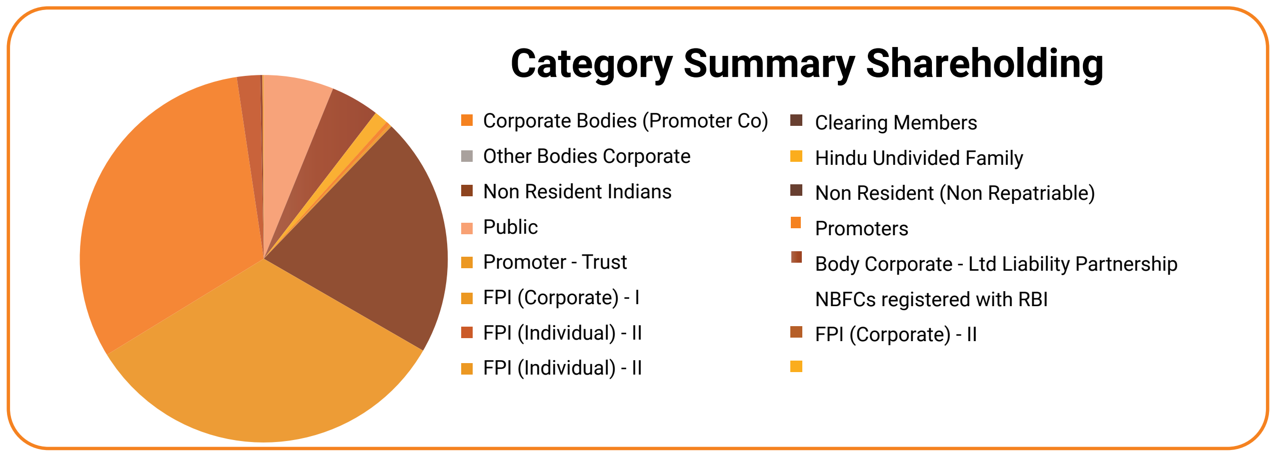
Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to dematerialize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

q) Distribution of Shareholding as on March 31, 2026

Sr.No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	50282	81.7913	6330716	4.2059
2	501	to	1000	5323	8.6587	4194110	2.7864
3	1001	to	2000	3003	4.8848	4439108	2.9492
4	2001	to	3000	987	1.6055	2506796	1.6654
5	3001	to	4000	445	0.7239	1603618	1.0654
6	4001	to	5000	378	0.6149	1770644	1.1764
7	5001	to	10000	609	0.9906	4473656	2.9722
8	10001	to	**********	449	0.7304	125200533	83.1791
Total				61476	100.0000	150519181	100.0000

r) Category of Shareholders as on March 31, 2026

Category	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	105920974	1	70.3704
Central Government	500	1	0.0003
Clearing Members	295366	22	0.1962
Other Bodies Corporate	4810888	298	3.1962
Hindu Undivided Family	1830322	1735	1.2160
Mutual Funds	2486504	2	1.6520
Non Resident Indians	577573	505	0.3837
Non Resident (Non Repatriable)	424623	437	0.2821
Public	33637895	58423	22.3479
Trusts	2576	1	0.0017
Body Corporate - Ltd Liability Partnership	274046	34	0.1821
FPI (Corporate) - I	225185	13	0.1496
NBFCs registered with RBI	1000	1	0.0007
FPI (Individual) - II	200	1	0.0001
FPI (Corporate) - II	31529	2	0.0209
TOTAL :	**150519181**	**61476**	**100**



s) Bifurcation of shares held in physical and demat form as on March 31, 2026

Particulars	No. of Shares	Percentage (%)
Physical Segment		
Physical Shares	2	0.00%
Demat Segment		
NSDL (A)	12,67,81,443	84.23%
CDSL (B)	2,37,37,736	15.77%
Total (A+B)	**150519179**	**100%**
Total	**150519181**	**100%**

t) Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have no cases with respect to corruption and conflicts of interest

u) Dematerialization of Shares

As on March 31, 2026, 99.99% of the paid-up Equity Share Capital of the Company was held in dematerialised form and available for trading in the dematerialised form under both the depositories' viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The requisite fees were duly paid to the depositories.

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

There are no shares in demat suspense account or unclaimed suspense account as on March 31, 2026.

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

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

w) Disclosure of commodity price risks and commodity hedging activities

During the financial year 2025-26, Company is not involved into any activity relating to Commodity price risk and commodity hedging activities.

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

During the financial year 2025-26, Company has not raised money through Preferential Allotment or Qualified Institutions and there is no amount unspent as per Regulation 32 (7A) of the SEBI Listing Regulations.

y) Credit Rating

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

z) Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law Enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

There have no cases with respect to corruption and conflicts of interest.

6. OTHER DISCLOSURES:

a) Code of Conduct

The Company has laid down Code of Conduct for the Directors, Senior Management personnel and other employees. The Code is hosted on the website of the Company at https://navkarcorp.com/upload_data/Files/policies-code-of-conduct-for-board-members-and-senior-management-executives.pdf

Annual declaration confirming compliance of the Code is obtained from every Director and Senior Management Personnel and in this regard, a Certificate is issued by the Whole-Time Director of the Company as annexed with this report stipulating that Directors and KMPs have adhered with the said code of conduct.

b) Code of Conduct for Prohibition of Insider Trading

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

The Company periodically reviews the efficacy of its systems, controls and processes to ensure that access to unpublished price sensitive information relating to its financial results or that of its securities is on a need to know basis. The Code is hosted on the website of the Company at https://navkarcorp.com/upload_data/Files/policies-code-of-conduct-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf

c) Secretarial Audit

Ragini Chokshi & Co, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and other applicable Regulations. The Secretarial Audit Report forms part of the Board's Report.

In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Ragini Chokshi & Co, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

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

d) Related party transactions

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

(a) Related Party Transactions are placed before the Audit Committee for review and approval. Annual omnibus approval is obtained for transactions which are of repetitive nature and / or entered in the ordinary course of business.

(b) All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Further, shareholders' approval has been obtained for material related party transactions entered by the Company during the year.

(c) The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. The Policy on Related Party Transactions & Materiality is hosted on the website of the Company at https://navkarcorp.com/upload_data/Files/policies-policy-on-dealing-with-related-party-transactions.pdf

e) Details of Non-Compliance

No penalties, strictures have been imposed on the Company by the Stock Exchange(s)/SEBI or any other

Statutory authorities on matters relating to capital market during the last three years.

f) Whistle Blower Policy & Vigil Mechanism

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

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

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

The Whistle Blower Policy & Vigil Mechanism is hosted on the website of the Company at https://navkarcorp.com/upload_data/Files/policies-whistle-blower-policy.pdf

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

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

Adoption of Non-mandatory requirement:

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

h) Web Link:

Sr. No.	Requirement	Website Link
1	Policy for determining 'material' subsidiaries	The Company does not have any subsidiary. Hence, formation of material subsidiary policy is not applicable to the Company.
2	Policy on dealing with related party transactions	https://navkarcorp.com/upload_data/Files/policies-policy-on-dealing-with-related-party-transactions.pdf

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

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

j) Recommendations of the Committees

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

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

The total fees paid by the Company to M/s Uttam Abuwala Ghosh & Associates, Statutory Auditors of the Company is Rs. 45.39 Lacs /- (Rupees Forty Five Lacs Thirty Nine Thousand Only).

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

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

During the financial year 2025-26, the Company has not received any complaint of Sexual Harassment.

m) Details of Non-Compliance of Corporate Governance Report

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

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

i) **The Board:** The Chairman of the Company is a Non-Executive Non-Independent Director.

ii) **Shareholder Rights:** The Company's quarterly, half-yearly and yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company.

iii) **Modified opinion(s) in Audit Report:** For the Financial Year ended March 31, 2026, the Statutory Auditors have given unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.

iv) **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee of the Company.

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

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

p) Non-Resident shareholders

Non-resident shareholders are requested to immediately notify:

i. Indian address for sending all communications, if not provided so far;

ii. Change in their residential status on return to India for permanent settlement; and

iii. Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

q) Updation of shareholders details

i. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and

ii. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

iii. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

iv. Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker / sub-broker / DP.

r) Nomination of shares

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

s) Email Id registration

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

t) SEBI Complaints Redress System (SCORES)

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

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

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

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

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

v) A declaration to be made that the securities of the company have not been suspended from trading during the financial year.

During the financial year, the securities of the Company have not been suspended from trading.

w) Demat Suspense Account / Unclaimed Suspense Account

As on 31st March, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

x) Agreements (shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/ contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

During the year under review, the Company did not enter into any shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that they impact the management and control of the Company), or any agreement(s), treaty(ies), or contract(s) with media companies that are binding and not entered into in the ordinary course of business. Accordingly, there were no revisions, amendments, or terminations of such agreements during the year.

DECLARATION

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' for financial year 2025-26.

For Navkar Corporation Limited

Amit Garg
Whole Time Director

Place: Navi Mumbai
Date : April 20, 2026

CERTIFICATE FROM THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Navkar Corporation Limited

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.

D. We have indicated to the auditors and the Audit Committee that there were:

i. no significant change in internal control over financial reporting during the year;

ii. no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Navkar Corporation Limited

Amit Garg
Whole Time Director

Sabyasachi Mukherjee
Chief Financial Officer

Place: Navi Mumbai
Date : April 20, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Navkar Corporation Limited
CIN- L63000MH2008PLC187146
Jindal Mansion, 5A, Dr. G. Deshmukh Marg,
Mumbai, Maharashtra, India, 400026

We, Ragini Chokshi & Co, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Navkar Corporation Limited having (CIN- L63000MH2008PLC187146)** and having its Registered Office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026 (hereinafter referred to as 'the Company'), produced before us, by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing to act as Directors of the Company for the Financial Year ending March 31, 2026, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director (as per DIN)	Designation	Original Date of Re-appointment/ appointment	DIN
1.	Mr. Rinkesh Roy	Chairperson & Non-Executive Non-Independent Director	11-10-2024	07404080
2.	Mr. Lalit Singhvi	Non-Executive Non-Independent Director	11-10-2024	05335938
3.	Mr. Manish Gupta	Non-Executive Non-Independent Director	11-10-2024	08567943
4.	Mrs. Pooja Hemant Goyal	Non-Executive Woman Independent Director	14-12-2022	07813296
5.	Mr. Ashok Kumar Thakur	Non-Executive Independent Director	25-01-2022	07573726
6.	Mr. Sandeep Kumar Singh	Non-Executive Independent Director	23-08-2022	02814440
7.	Mr. Atul Kumar	Non-Executive Independent Director	10-08-2023	09045002
8.	Mr. Amit Garg`	Whole-Time Director	06-11-2024	00350413

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

For Ragini Chokshi & Co
Company Secretaries

Umashankar K. Hegde
Partner
M.No- ACS 2213 # C.P. No-11161
ICSI Unique Code: P1988MH05 6900
Peer Review Certificate No -4166/2023
UDIN:A022133H000156641

Place: Mumbai
Date: April 20, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Navkar Corporation Limited
CIN- L63000MH2008PLC187146
Jindal Mansion, 5A, Dr. G. Deshmukh Marg,
Mumbai, Maharashtra, India, 400026

We, Ragini Chokshi & Co, Company Secretaries, have examined records of **Navkar Corporation Limited** for the purpose of certifying compliance of the disclosure requirements and corporate governance norms for the financial year ended March 31, 2026, as stipulated in Regulation 17 to 27, Regulation 46 and para C, D and F of Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), to the extent applicable.

We have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations..

For Ragini Chokshi & Co
Company Secretaries

Umashankar K. Hegde
Partner
M.No- ACS 2213 # C.P. No-11161
ICSI Unique Code: P1988MH05 6900
Peer Review Certificate No -4166/2023
UDIN:A022133H000156630

Place: Mumbai
Date: April 20, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT AND DISCUSSION ANALYSIS

The Management Discussion and Analysis report forms an integral part of the Annual Report of Navkar Corporation Limited ('Navkar' or 'the Company') for the financial year 2025–26. This section provides a comprehensive overview of the macroeconomic and industry environment in which the Company operates, its business performance, the opportunities and risks it faces, and the management's perspective on its strategic direction. It should be read in conjunction with the Financial Statements, the Directors' Report, and the auditor's reports contained in this Annual Report.

1. INDUSTRY OVERVIEW & TREND

1.1 The Global Economy

The financial year 2025–26 presented a complex and evolving global economic backdrop. While the world economy demonstrated unexpected resilience in 2024 and into 2025, the outlook for 2026 has grown more uncertain following the outbreak of geopolitical conflict in the Middle East during the reporting period, compounding the already-elevated trade tensions stemming from US tariff policies enacted in 2025.

The trade policy environment remained turbulent throughout FY 2025–26. US tariff impositions — the ripple effects of which were already visible in 2024 — continued to restructure global supply chains. Countries that collectively account for the bulk of world trade and GDP are still growing more slowly than they did in the decade before COVID-19. High central bank policy rates, ongoing fiscal consolidation, elevated debt levels, and the lingering effects of geopolitical fragmentation across multiple theatres — from Eastern Europe to the Red Sea — have combined to constrain global trade momentum.

Global headline inflation continued on a moderating path during the year, with the IMF projecting global inflation to decline toward 2.7 percent by 2026 in pre-conflict forecasts, though this trajectory is now subject to upward revision given rising energy prices in the aftermath of Middle East developments. Central banks in major economies, including the US Federal Reserve and European Central Bank, have remained cautious in their approach to monetary easing, keeping financing conditions tight for much of the year.

Despite this difficult global environment, one structural consequence has been favourable for India: the disruption and realignment of global supply chains has accelerated the diversification of manufacturing and sourcing away from China, presenting a strategic opportunity for India to increase its share of global trade. This 'China+1' phenomenon, alongside India's expanding manufacturing base under Production Linked Incentive (PLI) schemes, has directly supported growth in EXIM trade flows through Indian ports and logistics infrastructure.

1.2 The Indian Economy

India remained a bright spot in an otherwise subdued global economic landscape. The country's economy has continued its robust growth trajectory, maintaining its position as the fastest-growing major economy in the world for the second consecutive fiscal year.

India's economy demonstrated strong momentum during the first half of the fiscal year, supported by resilient domestic demand and broad-based economic activity, before experiencing some moderation in the latter part of the year. Despite uncertainties arising from global trade dynamics and the potential impact of prolonged tariff measures, the economic outlook remains positive.

The Reserve Bank of India revised its growth outlook upward during the year, reflecting confidence in the economy's underlying strength. This improved assessment was driven by factors such as robust domestic consumption, tax-related reforms, easing crude oil prices, accelerated government capital expenditure, and supportive monetary conditions.

India's growth story during the year was underpinned by several structural drivers. Domestic consumption remained resilient, supported by improving rural incomes, a recovery in agricultural output, and the continued expansion of the country's middle class. Government-led infrastructure development continued to serve as a key catalyst for economic activity, with sustained investments in infrastructure strengthening connectivity, enhancing productivity, and supporting long-term economic growth.

Headline inflation moderated meaningfully during the year. WPI-based inflation fell to (-) 1.21 percent in October 2025, reflecting declines in food articles, crude petroleum, and manufacturing inputs. CPI inflation declined to below the RBI's lower tolerance threshold of 4 percent, enabling a more accommodative monetary stance that supported credit growth and private investment. The financial and corporate sectors remained resilient, with multi-year low non-performing assets in the banking sector providing a stable foundation for continued economic expansion.

India's ambition to be the world's third-largest economy — with a projected GDP of USD 7 trillion or more by 2030 — received broad endorsement across institutions. The country's strategic positioning at the intersection of global supply chain realignment, domestic consumption growth, and an ambitious infrastructure investment programme makes it one of the most significant logistics markets in the world for the decade ahead.

1.3 Overview of the Indian Logistics Industry

The Indian logistics industry stands at a pivotal juncture, supported by strong growth prospects and increasing demand for efficient supply chain solutions. The sector is expected to witness sustained expansion over the coming years, driven by economic growth, rising consumption, infrastructure development, and the continued formalisation of trade and commerce. The Government's focus on improving logistics efficiency and reducing overall logistics costs is creating a favourable environment for well-positioned, technology-enabled logistics providers such as Navkar to enhance competitiveness and capture emerging opportunities.Several powerful trends are reshaping the Indian logistics landscape:

- Government policy is increasingly focused on strengthening rail freight as a more efficient, sustainable, and cost-effective mode of transportation. Initiatives such as the Dedicated Freight Corridor programme, the Gati Shakti Multi-Modal Cargo Terminal scheme, and various rail freight incentive measures are driving greater integration of rail into the national logistics network. This strategic emphasis on multimodal transportation is expected to enhance supply chain efficiency, reduce logistics costs, and create significant opportunities for rail-linked logistics providers.
- Multimodal integration: Demand for integrated, end-to-end logistics solutions — encompassing CFS, ICD, rail rakes, PFT, and warehousing — has grown substantially as Indian manufacturers and trading companies seek to optimise their supply chains.
- Technology adoption: AI, IoT, EDI connectivity, real-time GPS tracking, and OCR-based systems are transforming container logistics and supply chain visibility, enabling providers to offer differentiated, technology-driven value propositions.
- E-commerce and manufacturing growth: Rapid e-commerce expansion and the growing manufacturing sector — particularly under PLI schemes across 14 sectors — are driving sustained volume growth in both domestic and EXIM freight.
- Warehousing demand: Modern, large-format warehousing has seen accelerated demand, driven by e-commerce, pharmaceutical, FMCG, and manufacturing supply chains.

1.4 Key Government Initiatives

The Government of India's policy framework has been strongly supportive of logistics sector modernisation, infrastructure creation, and cost reduction. The key programmes that have shaped the environment in which Navkar operates during FY 2025–26 are as follows:

National Logistics Policy (NLP)

Launched in September 2022, the NLP seeks to reduce India's logistics costs to international benchmark levels by 2030, targeting a reduction from approximately 13–14 percent of GDP to single-digit levels. The policy envisions a comprehensive Digital Integration System (Unified Logistics Interface Platform — ULIP), an Ease of Logistics Services framework, and a Comprehensive Logistics Action Plan (CLAP). It is supported by state-level logistics policies across 13 states. The NLP directly benefits multimodal, technology-enabled operators like Navkar by creating a policy environment that rewards investment in infrastructure and digitisation.

PM Gati Shakti National Master Plan

The PM Gati Shakti scheme, launched in October 2021, is a transformative initiative aimed at creating world-class, seamless multimodal transport connectivity across India. It leverages an integrated spatial planning framework — incorporating ISRO satellite imagery and geoinformatics — to coordinate infrastructure development across ministries and state governments. For Navkar, the Gati Shakti Multi-Modal Cargo Terminal (GCT) policy is of particular significance. As of FY 2025, 97 GCTs have been commissioned nationally, with in-principle approvals issued for 277 further proposals. Navkar received the Letter of Acceptance (LOA) for a GCT at Somathane, Maharashtra — a landmark milestone for the Company in FY 2025–26.

Dedicated Freight Corridors (DFC)

The Eastern and Western Dedicated Freight Corridors represent one of the most transformative infrastructure investments in India's logistics sector. With both corridors now fully operational, the country has significantly enhanced its dedicated freight rail network, creating a more efficient and reliable transportation backbone. The development is expected to improve freight movement, reduce transit times, increase network capacity, and strengthen multimodal logistics connectivity across key industrial and consumption centers.

The impact has been transformative. Daily average trains on the DFC network grew from 247 in FY24 to 352 in FY25, with 371 trains per day recorded in February 2025. In FY 2024–25, the DFCs handled approximately 90 billion net-tonne-kilometres of freight. Average freight speeds on DFCs of 50–60 km/h (versus 20–25 km/h on conventional mixed-traffic lines) have dramatically improved transit times. Container trains from Delhi now reach Mumbai in 24–36 hours, compared to several days previously.

Sagarmala Programme

The Sagarmala Programme is a landmark initiative aimed at leveraging India's extensive coastline and inland waterways to promote port-led development and enhance logistics efficiency. The programme is driving significant investments in port infrastructure, connectivity, and multimodal logistics networks, with the objective of reducing logistics costs and improving trade competitiveness. Continued expansion of port capacity and related infrastructure is expected to support sustained growth in cargo volumes, benefiting container freight stations and inland container depots located within key port hinterlands — a business segment that remains central to Navkar's operations.

Bharatmala Pariyojana

The Bharatmala Programme is a flagship infrastructure initiative aimed at strengthening India's road transportation network through the development of economic corridors, inter-corridors, and feeder routes. The programme seeks to improve freight movement efficiency, enhance connectivity between key economic centres, and complement the country's expanding rail infrastructure. As implementation progresses, it is expected to play a significant role in reducing transit times, lowering logistics costs, and supporting the growth of integrated multimodal logistics networks across the country.

1.5 EXIM Trade and Container Port Performance

India's EXIM trade performance during FY 2025–26 was supported by robust domestic demand, growing manufacturing exports, and the diversification of global supply chains in India's favour. Major port cargo traffic at India's 12 major ports grew 4.2 percent to 854 million metric tonnes (mmt) in FY25, with EXIM cargo increasing 4.77 percent to 657.74 mmt.

The Jawaharlal Nehru Port Authority (JNPA) — Navkar's primary port relationship — achieved a record milestone of 7.3 million TEUs in FY25, representing 13.55 percent growth in container throughput over the previous year. JNPA accounts for approximately 50 percent of all containerised cargo volume among India's major ports and connects India to over 200 ports globally. The port's fourth container terminal Phase 2 has been under development, adding 1,000 metres of quay length and 2.4 million TEUs of annual capacity, further expanding throughput potential for surrounding CFS operators like Navkar.

2. COMPANY OVERVIEW

Navkar Corporation Limited is one of India's leading integrated logistics services providers, offering comprehensive, customised, and technology-enabled logistics solutions across the Container Freight Station (CFS), Inland Container Depot (ICD), Private Freight Terminal (PFT), Container Train Operator (CTO), Warehousing, and Equipment Pool business lines. The Company serves Indian and multinational enterprises across a broad spectrum of industries including Manufacturing, Automotive, Chemicals and Fertilisers, Consumer Goods, Retail, Commodities, Tiles and Ceramics, Iron and Steel, Non-Ferrous Metals, Petrochemicals, and Agri-commodities.

In October 2024, JSW Infrastructure Limited — India's second-largest private port operator with 177 mtpa of operational capacity — acquired Navkar Corporation Limited, making JSW Infrastructure the Company's ultimate holding company. This acquisition marks a new chapter in Navkar's journey, providing access to group cargo flows, enhanced balance sheet strength, and strategic alignment with a pan-India port and logistics ecosystem.

Navkar's strength lies in its strategically located, large-format facilities and its multimodal capabilities — integrating CFS, ICD, PFT rail terminals, container train operations, and warehousing into cohesive, end-to-end logistics solutions. The Company operates in four primary business streams:

2.1 Business Streams

Container Freight Stations (CFS)

Navkar operates three Container Freight Stations (CFSs) serving the gateway port of Nhava Sheva (JNPT) in Maharashtra — two at Ajivali village and one at Somathane village, all within Panvel. These facilities offer comprehensive import and export container handling, customs clearance services, bonded warehousing, cargo and container stacking yards, and end-to-end container services including parking and repair.

Inland Container Depot (ICD), Morbi, Gujarat

Navkar's ICD at Morbi, Gujarat, commenced commercial operations in 2023 and is rapidly establishing itself as a critical logistics node in Western India. Covering 140 acres near the industrial hub of Morbi — India's ceramic capital — the facility is strategically located on the Ahmedabad–Gandhidham trunk railway route, less than one kilometre from Vadharva station.

The Morbi ICD includes a Private Freight Terminal (PFT) notified by Indian Railways under the Gati Shakti scheme, with five fully concreted railway sidings capable of handling python trains — making it the largest cargo rail terminal in Western India outside of Mundra and Nhava Sheva ports. The facility provides comprehensive warehousing, Maintenance, Repair & Repositioning (MNR) facility for shipping lines, and advanced technology infrastructure including EDI connectivity, OCR-based internal tracking, and GPS-based external asset tracking.

Private Freight Terminals (PFT)

Navkar operates two Private Freight Terminals: one at Somathane (Panvel), with two railway sidings, serving the Mumbai Metropolitan Region; and one at Vadharva (Morbi), with five railway sidings, serving the Saurashtra and Kutch regions of Gujarat. The PFTs are capable of handling all types of cargo trains — including steel cargo, bulk cargo, bagged cargo, containerised cargo, and automobile carriers.

Container Train Operator (CTO)

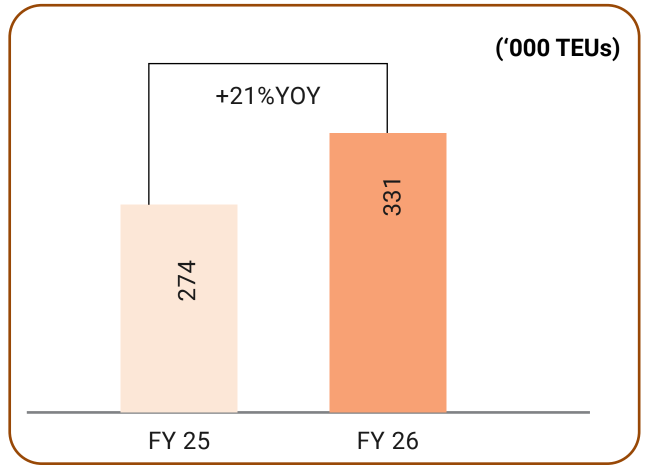
Navkar holds a Category 1 CTO License issued by Indian Railways, enabling unrestricted, pan-India operation of container trains on the Indian Railway network for both EXIM and domestic trade. The Company owns and operates container rakes on both EXIM and domestic circuits, providing regular services across ports and industrial centers.

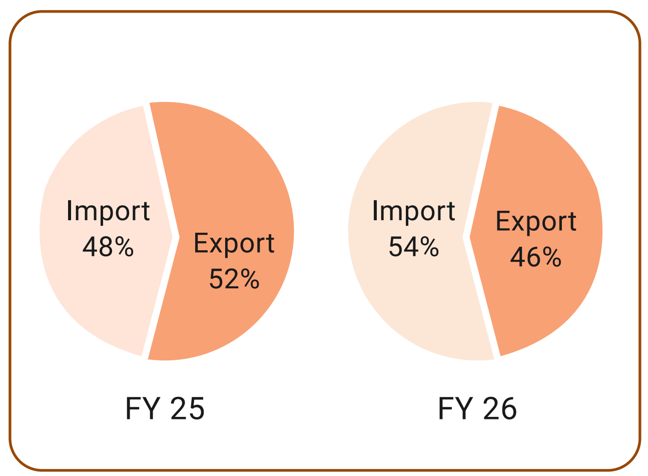
3. OPERATIONAL PERFORMANCE — FY 2025–26

FY 2025–26 has been a year of material operational progress for Navkar Corporation, characterized by accelerating volume growth across both the CFS and ICD business lines, landmark milestones in the GCT business, and significant capacity additions through the rail rakes business acquisition.

3.1 Volume Performance

EXIM Business ICD + CFS Volume handled



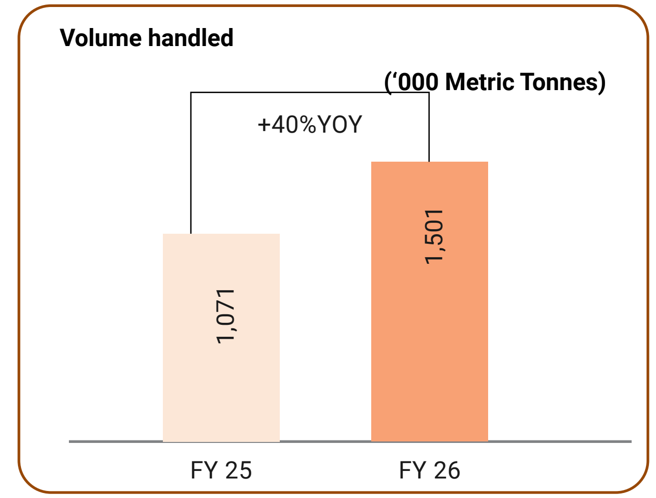


*TEUs –Twenty-foot Equivalent Units

This growth reflects the ongoing ramp-up of utilisation at the Morbi ICD's EXIM rail corridor (connecting Mundra Port with the Gujarat hinterland), the continued performance of the Somathane CFS as a high-throughput facility near JNPT, and the growing customer base across the ceramic, manufacturing, and commodity sectors.

Domestic Business

The standout operational achievement of FY 2025–26 has been the explosive growth in domestic cargo volumes at the Morbi ICD, reflecting the accelerating penetration of Navkar's rail logistics offering into the Saurashtra ceramics and industrial cluster:



*TEUs –Twenty-foot Equivalent Units

These growth rates reflect Navkar's success in converting ceramic manufacturers, tile producers, and related industries in the Morbi cluster from road-based logistics to rail-based, multimodal solutions — a fundamentally lower-cost and lower-carbon alternative. Morbi's status as India's ceramic capital — accounting for approximately 70 percent of India's tile and sanitaryware production — provides a large and growing addressable customer base for the ICD.

3.2 Key Milestones in FY 2025–26

GCT Letter of Acceptance at Somathane

Navkar received a Letter of Acceptance (LOA) for the development of a Gati Shakti Multi-Modal Cargo Terminal (GCT) at Somathane, Maharashtra. This is a landmark milestone: the GCT is an asset-light business model in which land is provided by Indian Railways, and the terminal operator generates revenue through cargo handling fees. The Somathane GCT adds a new revenue stream and capability to the Company's flagship Maharashtra facility, further entrenching Navkar's position at Panvel as a comprehensive logistics hub for the Mumbai Metropolitan Region.

4. FINANCIAL PERFORMANCE

The Company's financial performance during the year ended March 31, 2026 compared to the previous financial year is summarized below:

Sr. No.	Particulars	Year Ended 31 March, 2026 (Audited)	Year Ended 31 March, 2025 (Audited)
1.	**Income**		
	(a)Revenue from Operations	68,745.89	48,730.54
	(b)Other Income	312.26	245.49
	Total Income (a+b)	**69,058.15**	**48,976.03**
2.	**Expenses**		
	(a) Operating Expenses	49,249.67	38,997.55
	(b) Employee Benefits Expenses	4,815.80	4,520.57
	(c) Finance Costs	1,587.04	2,069.96
	(d) Depreciation and Amortisation Expenses	5,673.42	5,090.86
	(e) Other Expenses	2,864.03	4,380.30
	Total Expenses (a to e)	**64,189.96**	**55,059.24**
3.	**Profit/(Loss) before exceptional items and tax (1-2)**	**4,868.19**	**(6,083.21)**
4.	Exceptional Items (Refer Note 3)	-	(611.09)
5.	**Profit/(Loss) before tax (3 + 4)**	**4,868.19**	**(6,694.30)**
6.	**Tax Expense**		
	Current Tax	839.31	-
	Earlier year tax	-	(36.15)
	Deferred Tax	1,014.32	(2,127.95)

	Total Tax Expense	**1,853.63**	**(2,164.10)**
7.	**Profit/(Loss) for the Period/Year (5 - 6)**	**3,014.56**	**(4,530.20)**
8.	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss		
	Re-measurement of net defined benefit obligations	(90.41)	(110.25)
	Tax Effect on above	22.75	38.52
9.	**Total Comprehensive Income/(Loss) for the Period/Year (7 + 8)**	**2,946.90**	**(4,601.93)**
10.	Paid-up equity share capital (Face value Rs. 10 each share)	15,051.92	15,051.92
11.	Other Equity (Excluding Revaluation Reserve)	180,743.58	177,796.68
12.	**Earnings Per Share (face value of Rs. 10 each) (Not Annualised for the quarter) (Derived based on Sr. No. 7 above)**		
	(a) Basic EPS in Rs.	2.00	(3.01)
	(b) Diluted EPS in Rs.	2.00	(3.01)

5. OUTLOOK

The outlook for Navkar Corporation for FY 2026–27 and beyond is anchored in three converging structural tailwinds: India's sustained economic growth and expanding EXIM trade, the full operationalization of the Western Dedicated Freight Corridor (which enhances rail competitiveness for the Company's CTO and PFT businesses), and the accelerating maturation of the Morbi ICD as a dominant logistics node for the Saurashtra ceramics and industrial cluster.

India's resilient economic growth, coupled with sustained government investment in infrastructure, continues to provide a supportive macroeconomic environment for the logistics sector. The Government's focus on improving logistics efficiency and reducing overall logistics costs is creating a strong structural foundation for the industry's transformation. These initiatives are accelerating the shift from fragmented, road-centric logistics networks toward organised, multimodal, and technology-enabled solutions, creating significant opportunities for integrated logistics providers such as Navkar.

The completion of the Western DFC — connecting JNPT to Dadri via Ahmedabad and providing critical rail access to the Gujarat hinterland — is a game-changing development for the Morbi ICD. Containerised cargo moving on the WDFC toward and from Mundra Port will increasingly transit through Navkar's PFT at Vadharva, reducing dependence on congested road corridors. Average freight train speeds of 50–60 km/h on DFC tracks (versus 20–25 km/h on conventional lines) translate to predictable, fast transit — a critical requirement for the ceramic and industrial customers Navkar serves.

6. SEGMENT-WISE PERFORMANCE

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

7. OPPORTUNITIES

- Gati Shakti GCT expansion: Following the Somathane GCT LOA, Navkar is well-positioned to participate in future GCT bids at other strategic locations, building an asset-light national rail terminal network.
- Morbi ICD ramp-up: With domestic cargo volumes growing at 35–45 percent year-on-year and warehousing capacity scalable to 8 lakh square feet, the Morbi ICD has significant operating leverage potential as volumes continue to grow.
- Modal shift beneficiary: As India's rail share of freight moves from approximately 27 percent toward the government's target of 40–44 percent, Navkar's Category 1 CTO licence, PFT infrastructure, and ICD network position it as a primary beneficiary of this structural shift.
- Build-to-suit warehousing at Morbi: The Morbi ICD's scalable warehousing capability — with capacity to grow from current operational levels to 8 lakh square feet — enables bespoke, long-term warehousing contracts with anchor customers in the ceramics and industrial sectors.
- India's manufacturing growth: PLI-driven manufacturing expansion across sectors including ceramics, tiles, chemicals, textiles, and automotive will generate incremental EXIM and domestic logistics demand in Navkar's catchment areas.
- Supply chain China+1 diversification: Global companies restructuring supply chains away from China are increasingly looking to India as an alternative manufacturing and sourcing base, creating new EXIM logistics demand.
- Technology-enabled value-added services: Predictive analytics, EDI-based customs integration, and real-time tracking capabilities enable Navkar to offer premium, differentiated services to large enterprise customers seeking supply chain optimisation.

8. THREATS AND RISKS

8.1 Key Threats

- DPD (Direct Port Delivery) competition: The growing share of DPD containers — which bypass CFSs and move directly from port to factory — represents a structural challenge for CFS volumes. While many DPD containers still require CFS facilities for interim storage and customs processing, the trend is one that Navkar monitors closely and partially addresses through its diversified ICD and rail operations.
- Competitor capacity expansion: Increased capacity by competing CFS, ICD, and rail operators — and the development of new terminals — creates pricing pressure and potential market share competition.
- Mundra Port congestion: Increasing congestion at Mundra Port has, at times, affected rail evacuation efficiency from the Saurashtra hinterland. As Morbi's ICD volumes grow, ensuring seamless rail connectivity to Mundra remains critical.
- Global trade disruptions: The ongoing Middle East conflict, US tariff policies, and the Russia-Ukraine situation continue to introduce volatility in global shipping routes, freight rates, and EXIM trade volumes. While India's trade reliance on the USA is not dominant, any sustained contraction in global trade volumes would have a cascading effect on Indian port and CFS throughput.
- Competitive commoditisation: The CFS and ICD businesses can be price-competitive, with relatively low barriers to entry for smaller players. Navkar's mitigation lies in the superior scale of its facilities, the depth of its technology integration, and the multimodal breadth of its service offering.

8.2 Risk Management Framework

Navkar Corporation is committed to identifying, assessing, and managing the risks it faces — both internal and external — in a proactive and systematic manner. The Company's risk management approach is integrated into its business strategy and operational decision-making. Key risks and their mitigations are as follows:

1. Competitive and market risk: The Indian logistics market is highly fragmented, with a large number of unorganised players in many segments. Navkar's response is to create clear differentiation through integrated, technology-enabled, multimodal solutions that unorganised players cannot replicate at scale. The Company's Category 1 CTO licence, its large-format CFS and ICD footprint, and its PFT infrastructure create meaningful moats.
2. EXIM trade volatility risk: The ICD and CFS business is inherently linked to Indian EXIM trade performance, which is in turn influenced by global economic conditions. Navkar mitigates this risk by actively growing its domestic cargo business — as evidenced by the 35–45 percent domestic volume growth at Morbi ICD in FY 2025–26 — thereby reducing dependence on ocean freight cycles.
3. Geopolitical and trade policy risk: Ongoing trade tensions and geopolitical developments can disrupt global supply chains. The Company's business strategy team continuously monitors developments in trade policy, shipping routes, and tariff structures, and implements countermeasures to protect revenue and customer service delivery.
4. Rail operations risk: Navkar's growing dependence on Indian Railways infrastructure — through its CTO and PFT businesses — means that disruptions to rail services, rake availability, or policy changes could impact operations. The Company manages this through its owned rake fleet, supplemented by leased rakes, and strong relationships with railway authorities.
5. Customer concentration risk: The Company serves a diverse base of shipping lines, custom handling agents, freight forwarders, and end customers across multiple sectors, reducing dependence on any single customer or sector.
6. Technology and cybersecurity risk: As a technology-enabled logistics provider operating EDI, OCR, GPS, and digital tracking systems, Navkar is exposed to technology failure and cybersecurity risks. Robust IT infrastructure, access controls, and system monitoring mitigate these risks.

9. INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

The organization continuously assess the effectiveness of its internal controls through extensive internal audits, which are being conducted on regular basis by experienced independent firms of Chartered Accountants in close co-ordination with Company's own internal audit Department.

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

Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are apprised to Audit committee periodically. Proactive steps have been taken to ensure compliance with various upcoming regulations through deployment of cross functional teams. The Company at all times encourages the employees to adopt fair, compliant and ethical practices. In addition, implementation and effectiveness of internal financial controls during 2025-26 was also reported by the internal and statutory Auditors of the Company.

10. RATIO ANALYSIS

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

Particulars	Unit of measurement	March 31, 2026	March 31, 2025	Variance in % term	Change in Excess of 25%
Current Ratio	In multiple	1.60	1.62	-1.1%	
Debt - Equity Ratio	In multiple	0.09	0.08	6.6%	
Debt Service Coverage Ratio (DSCR)	In multiple	1.70	0.40	323.8%	The significant change belongs to increase in EBITDA in current year.
Debtors Turnover Ratio	In multiple	4.73	4.81	-1.8%	
Net Profit Margin (%)	In %	4.39%	-9.30%	147.2%	The significant change belongs to increase in Net profit .
Return on Equity (ROE)(%)	In %	1.55%	-2.32%	166.8%	The significant change belongs to increase in Net profit.
Payables Turnover Ratio	In multiple	13.96	19.49	-28.4%	The significant change belongs to increase in trade payables which is in proportion to increase in revenue/volume.
Return on Capital Employed (%)	In %	3.06%	-2.24%	236.6%	The significant change belongs to Increase in EBIT.
Return on Investments (%)	In %	NA	NA	NA	Company has not parked any short term funds.
Net Capital Turnover Ratio	In multiple	7.93	8.36	-5.06%	
Inventory Turnover Ratio	In multiple	NA	NA	NA	Company is in service industry and does not hold inventory for operational purpose except spare parts.
Interest Coverage Ratio	-	4.07	(2.23)	-282.1%	The significant change belongs to Increase in EBIT.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Navkar Corporation's people are the foundation of its service delivery. The Company believes that its employees are its most important asset — the quality of service delivered to customers is, ultimately, a direct reflection of the competence, commitment, and culture of its workforce.

The Company has adopted people practices designed to attract and retain talent in an increasingly competitive market, and to foster a work culture committed to providing the best opportunities for employees to realise their full potential. These practices span targeted recruitment, structured onboarding and training, performance management, and competitive compensation benchmarked to industry standards.

As Navkar's operational footprint has expanded — with the Morbi ICD now operational and the GCT at Somathane adding new activities — the Company has also expanded its workforce at the Gujarat location, building local operational expertise and community relationships in the Morbi area. As of March 31, 2026, Navkar Corporation had a workforce of 449 people on rolls.

12. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis section describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied, due to a variety of factors including but not limited to changes in global or Indian economic conditions, government policies and regulations, exchange rates, competition, and other risks described in this report. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of NAVKAR CORPORATION LIMITED,
Report on the Audit of Financial Statements - 31st March, 2026

Opinion

We have audited the accompanying financial statements of Navkar Corporation Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, 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 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, 2026, its profit (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, 2026. 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 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
1. Revenue from contracts with customers (described in Note 2 (K) of the financial statements)	
Assessment of Revenue from contracts with customers as a basis of accounting: 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. The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) operations and related activities. 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. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been considered to be a key audit matter in our audit of these Ind AS financial statements.	**Our procedures included the following:** 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. 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) Evaluated the basis of estimate for the auction sale, understanding of the expected revenue likely to be realised from the auction bids and sales.

2. **Capitalization of property, plant and equipment and related depreciation** (described in Note 3 of the financial statements)	
The Company has incurred substantial capital expenditure amounting to ₹60 crores (excluding Right-of-Use assets) towards project execution at various locations, as well as on the acquisition of fixed assets, including containers, to enhance operational efficiency. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • 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.	**Our procedures included the following:** • 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.

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, 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
   e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act and;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
   g) With respect to the other matters to be included in the 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;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer to Note 32 on Contingent Liabilities to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a). The management has represented that, to the best of it's 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 it's 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 for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

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

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

Ajaysingh Chauhan,
Partner
Membership No: 137918
UDIN: 26137918EBESYN2699

Place: Navi Mumbai.
Date: 20th April, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

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, 2026 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.

(b) The Company has been sanctioned working capital limits 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 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 2026 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, 2026 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

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. (a) In our opinion, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied the term loans for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for the long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture. Hence, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Hence, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised 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.

(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 33 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 Ac 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.

(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 is 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 Singh Chauhan,
Partner
Membership No: 137918
UDIN: 26137918EBESYN2699

Place: Navi Mumbai.
Date: 20th April, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2026

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, 2026 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 2026, 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.

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 the 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

AjaySingh Chauhan,
Partner
Membership No: 137918
UDIN: 26137918EBESYN2699

Place: Navi Mumbai
Date: 20th April, 2026

BALANCE SHEET as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,86,035.54	1,84,946.84
Capital work-in-progress	4	241.54	530.33
Right-of-use assets	5	1,035.41	1,260.64
Investment property	6	3,655.84	4,916.12
Intangible assets	7	1,501.62	1,826.75
Financial assets			
Others	8	780.03	441.94
Deferred tax assets (Net)	9	3,438.98	4,430.55
Income tax assets (Net)	9	1,157.95	855.76
Other non-current assets	10	202.19	270.57
Total Non-current Assets		1,98,049.10	1,99,479.50
CURRENT ASSETS			
Inventories	11	451.22	303.12
Financial Assets			
Trade Receivables	12	17,805.74	11,271.70
Cash and Cash Equivalents	13	1,474.71	384.54
Bank balances other than cash and cash equivalents	14	473.83	-
Other Financial Assets	8	110.83	43.62
Other Current Assets	10	1,426.26	3,184.05
Assets classified as held for sale	3	1,246.15	-
Total Current Assets		22,988.74	15,187.03
Total Assets		2,21,037.84	2,14,666.53
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	15,051.92	15,051.92
Other Equity	16	1,80,743.58	1,77,796.68
Total Equity		1,95,795.50	1,92,848.60
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	9,264.77	10,503.79
Lease Liabilities	5	373.81	843.29
Provisions	18	1,278.83	1,114.55
Total Non-current Liabilities		10,917.41	12,461.63
Current Liabilities			
Financial Liabilities			
Borrowings	19	7,584.83	5,059.89
Lease Liabilities	5	506.12	434.53
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		277.92	115.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,178.90	2,893.75
Other financial liabilities	21	1,157.75	303.79
Other Current Liabilities	22	523.35	370.69
Provisions	18	96.06	178.57
Total Current Liabilities		14,324.93	9,356.30
Total Liabilities		25,242.34	21,817.93
Total Equity and Liabilities		2,21,037.84	2,14,666.53

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

Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 26137918EBESYN2699

Place : Navi Mumbai
Date : April 20 , 2026

For and on behalf of the Board of Directors

Rinkesh Roy
Chairman
DIN :07404080

Amit Garg
Whole Time Director
DIN :00350413

Deepa Gehani
Company Secretary

Sabyasachi Mukherjee
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

(₹ in lakhs except EPS)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	23	68,745.89	48,730.54
Other Income	24	312.26	245.49
Total Income		69,058.15	48,976.03
Expenses			
Cost of Services	25	49,249.67	38,997.55
Employee Benefits Expenses	26	4,815.80	4,520.57
Finance Costs	27	1,587.04	2,069.96
Depreciation and Amortisation Expenses	28	5,673.42	5,090.86
Other Expenses	29	2,864.03	4,380.30
Total Expenses		64,189.96	55,059.24
Profit/(Loss) before exceptional items & tax		4,868.19	(6,083.21)
Exceptional Items	30	-	(611.09)
Profit/(Loss) before tax		4,868.19	(6,694.30)
Tax expense/(credit)	9		
Current Tax		839.31	(33.13)
Deferred Tax		1,014.32	(2,130.97)
Total tax expense/(credit)		1,853.63	(2,164.10)
Profit/(Loss) for the Year		3,014.56	(4,530.20)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(90.41)	(110.25)
Tax Effect on above		22.75	38.52
Other Comprehensive Income/(Loss) for the year, net of tax		(67.66)	(71.73)
Total Comprehensive Income/(Loss) for the year		2,946.90	(4,601.93)
Earnings Per Equity Share (Face Value of ₹ 10 each)	31		
Basic and Diluted (in ₹)		2.00	(3.01)

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

Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 26137918EBESYN2699

Place : Navi Mumbai
Date : April 20 , 2026

For and on behalf of the Board of Directors

Rinkesh Roy
Chairman
DIN :07404080

Amit Garg
Whole Time Director
DIN :00350413

Deepa Gehani
Company Secretary

Sabyasachi Mukherjee
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

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, 2024	1,505.19	15,051.92
Movement during the year	-	-
As at 31st March, 2025	1,505.19	15,051.92
Movement during the year	-	-
As at 31st March, 2026	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, 2024	4,896.50	91,271.20	2,270.31	1,743.50	82,217.10	**182,398.61**
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 as at March 31, 2025	**4,896.50**	**91,271.20**	**-**	**-**	**81,628.98**	**177,796.68**
Total Comprehensive Income for the year	-	-	-	-	2,946.90	**2,946.90**
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Balance at March 31, 2026	**4,896.50**	**91,271.20**	**-**	**-**	**84,575.88**	**180,743.58**

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

As per our report of the even date

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

Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 26137918EBESYN2699

Place : Navi Mumbai
Date : April 20 , 2026

For and on behalf of the Board of Directors

Rinkesh Roy
Chairman
DIN :07404080

Amit Garg
Whole Time Director
DIN :00350413

Deepa Gehani
Company Secretary

Sabyasachi Mukherjee
Chief Financial Officer

STATEMENT OF CASH FLOW for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit/ (Loss) Before Tax	**4,868.19**	**(6,694.30)**
Adjustments for :		
Depreciation and amortisation expense	5,673.42	5,090.86
(Gain)/ Loss on sale of property, plant and equipment (net)	17.91	702.63
Interest income	(57.09)	(22.38)
Gain on lease modifications	-	(19.64)
Allowance/Reversal for doubtful debts, advances and others	26.00	196.43
Finance costs	1,587.04	2,069.96
Operating profit before working capital changes	**12,115.47**	**1,323.56**
Adjustments for :		
(Increase)/ Decrease in Inventories	(148.10)	43.43
Increase in Trade Receivables	(6,560.04)	(2,318.51)
Decrease in Other Assets	1,238.63	9,004.84
Increase/ (Decrease) in other liabilities	761.62	(1,362.52)
Increase in Trade Payables	1,446.79	1,553.96
Increase/ (Decrease) in Provisions	(8.64)	256.52
Cash flow from operations	**8,845.73**	**8,501.28**
Direct Taxes Paid (Net of Refunds)	(1,141.50)	(103.81)
Net cash generated from operating activities (A)	**7,704.23**	**8,397.47**
B. Cash flow from investing activities		
Purchases of property, plant and equipment and Intangible asset (including under development,Capital Advances and Capital creditors)	(5,543.59)	(2,581.16)
Proceeds from sale of property, plant and equipment ,intangible assets and cwip	361.57	2,088.97
Interest Received	57.66	22.55
Bank deposit not considered as cash and cash equivalents	(473.83)	-
Net cash used in investing activities (B)	**(5,598.09)**	**(469.64)**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	3,100.00	245.52
Proceeds from current borrowings	1,966.70	-
Repayment of non-current borrowings	(3,822.23)	(3,319.74)
Repayment of current borrowings	-	(2,896.28)
Repayment of Lease Liabilities	(808.24)	(345.50)
Interest Paid	(1,452.20)	(1,770.73)
Net cash used in financing activities (C)	**(1,015.97)**	**(8,086.73)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,090.17**	**(158.90)**
Cash and Cash Equivalents at the beginning of the year	384.54	543.44
Cash and Cash Equivalents at the end of the year	1,474.71	384.54
Net increase / (decrease) in cash and cash equivalents	**1,090.17**	**(158.90)**

Reconciliation forming Statement of Cash flows: (₹ in lakhs)

Particulars	As at March 31, 2025	Cash Flows (net)	New leases	Non-cash changes			As at March 31, 2026
				Foreign exchange (Gain)/Loss	Business combination	Others*	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 19)	14,009.52	(722.23)	-	-	-	41.45	13,328.74
Borrowings (current) (excluding current maturities of long term borrowings)	1,554.16	1,966.70	-	-	-	-	3,520.86
Lease Obligation (Including current maturities)	1,277.82	(808.24)	310.61	-	-	99.74	879.93

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

(₹ 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 19)	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 Obligations (including current maturities)	611.16	(345.50)	942.55	-	-	69.61	1,277.82

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

Note:

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 the even date

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

Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 26137918EBESYN2699

Place : Navi Mumbai
Date : April 20 , 2026

For and on behalf of the Board of Directors

Rinkesh Roy
Chairman
DIN :07404080

Amit Garg
Whole Time Director
DIN :00350413

Deepa Gehani
Company Secretary

Sabyasachi Mukherjee
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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 sal e 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 20, 2026.

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.

(iii) Current versus non-current classification

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

An asset is treated as current when it is:

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

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

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

All other liabilities as classified as non-current.

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

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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Property, plant and equipment

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

(iii) Defined benefit plans

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

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

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

(iv) Fair value measurement of financial instruments

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

(v) Revenue from contracts with customers

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

a. When it is identifiable separately from other obligations in the contract

b. Its progress can be measured separately

c. Transaction price to the performance obligation can be allocated

d. The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage

e. There will not be any impairment in the value of services already performed

f. The customer can get the rest of the performance without intervention.

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

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

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

D. Property, Plant and Equipment

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

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

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

Depreciation

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

Description of Asset	Estimated useful lives In Years
Building	3 to 60
Computer & Printer	3
Furniture & Fixtures	10
Railways Slidings	20
Roads	10
Networks & Servers	3 to 6
Office Equipments	5
Electrical Installation	10
Plant & Machinery	10 to 20
Motor Vehicles	8 to 20

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

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

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

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

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

E. Investment property

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

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

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

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

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

F. Intangible Assets

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

Description of Asset	Estimated useful lives In Years
Software	3
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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made.

Asset whose carrying value exceeds their recoverable amount are written down to the recoverable amount and an impairment loss is recognized in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

H. Financial instruments

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

Part I - Financial Assets

A. **Initial recognition and measurement**

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

B. **Subsequent measurement**

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

I. Financial Assets at amortised cost:

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

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

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

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

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

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

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

IV. Equity investments

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

C. De-recognition

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

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

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

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

D. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of expected credit losses on trade receivables, or contract revenue receivables to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The application of simplified approach does not require the Company to track changes in credit risk. Unbilled revenue which are not fair valued through Statement of Profit and Loss are measured at an amount equal to lifetime ECL. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are 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:

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

- Financial assets measured at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowances reduces the net carrying amounts until the assets meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amounts.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair values, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amounts' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair values and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments at an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair values through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair values through Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risks are recognized in OCI. 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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

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

d) Offsetting of financial instruments

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

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

J. Inventories

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

K. Recognition of Revenue

Cargo Handling Services:

The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) operations and related activities.

Ind AS 115 "Revenue from Contracts with Customers" provides a control - based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when and when as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection. Import and export stuffed containers' ground rent charges and cargo storage charges are accounted to the extent of recoverability of maximum days and import and export container handling and delivery charges are accounted on accrual basis.

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

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

Auction Sale:

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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Transportation:

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

Repairs & Maintenance Services:

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

Electronic Data Interchange:

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

Contract balances:

Trade receivables

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

Contract liabilities

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

L. Other Income

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

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

M. Provisions and Contingent Liabilities

General

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrences or non-occurrences of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(ii) Deferred taxes

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax includes MAT credit mat credit available paid as per the provisions of the Income Tax Act and the rules prescribe thereunder as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

O. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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.

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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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

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

The Company as a lessor

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

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

S. Employee Benefits

a) Short-term obligations

Short Term Liabilities for wages and salaries, expected cost of the bonus and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits when the liabilities are settled. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

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

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

c) Post- employment obligations

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

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

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

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

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

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

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

Defined Contribution Plan

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

T. Earnings Per Share

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

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

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

U. Cash and Cash Equivalents

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

V. Insurance claims

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

W. Segment Reporting

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

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

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

The Company operates in a single reporting segment 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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 3 : Property, Plant and Equipment

Particulars	Land and Land Developments	Building	Plant and Machinery	Furniture and Fixtures	Computer Equipment's	Motor Vehicles	Office Equipment's	Railway Sidings	Electrical Installation	Roads	Total
Cost / deemed Cost:											
At April 01, 2024	108,156.90	15,653.51	40,512.15	945.04	1,192.42	21,261.62	720.42	18,559.25	697.92	1,287.62	208,986.86
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	**108,175.56**	**17,229.30**	**40,457.56**	**948.21**	**1,218.56**	**20,073.04**	**751.88**	**18,794.17**	**697.92**	**1,287.62**	**209,633.81**
Additions	190.41	39.86	5,669.74	-	67.58	16.49	16.10	-	-	-	6,000.18
Deductions	-	-	-	-	-	(334.28)	-	-	-	-	(334.28)
Assets Held For Sale	-	(1,199.17)	(86.50)	(351.37)	-	(265.00)	(113.99)	-	-	-	(2,016.03)
Transfer From Investment Property	1,260.28	-	-	-	-	-	-	-	-	-	1,260.28
At March 31, 2026	**109,626.25**	**16,069.99**	**46,040.80**	**596.84**	**1,286.14**	**19,490.25**	**653.99**	**18,794.17**	**697.92**	**1,287.62**	**214,543.96**
Accumulated depreciation & impairment:											
At April 01, 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**
Depreciation	-	291.81	2,306.27	41.80	62.61	980.81	45.01	891.99	66.30	122.32	4,808.93
Deductions	-	-	-	-	-	(217.60)	-	-	-	-	(217.60)
Assets Held For Sale	-	(160.16)	(59.08)	(281.05)	-	(159.00)	(110.59)	-	-	-	(769.88)
At March 31, 2026	**-**	**2,607.53**	**9,880.14**	**445.15**	**1,152.38**	**3,677.15**	**534.51**	**9,658.26**	**187.79**	**365.51**	**28,508.42**
Net book value											
At March 31, 2026	**109,626.25**	**13,462.46**	**36,160.66**	**151.69**	**133.76**	**15,813.10**	**119.48**	**9,135.91**	**510.13**	**922.11**	**186,035.54**
At March 31, 2025	**108,175.56**	**14,753.42**	**32,824.61**	**263.81**	**128.79**	**17,000.10**	**151.79**	**10,027.90**	**576.43**	**1,044.43**	**184,946.84**

1) As on March 31, 2026 Property, Plant and Equipment having a gross block value of ₹ 11,006.80 (March 31, 2025 ₹ 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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Assets held for sale

Particulars	Land and Land Developments	Building	Plant and Machinery	Furniture and Fixtures	Computer Equipment's	Motor Vehicles	Office Equipment's	Railway Sidings	Electrical Installation	Roads	Total
Cost / deemed Cost:											
At March 31, 2025											
Transfer during the year	-	1,199.17	86.50	351.37	-	265.00	113.99	-	-	-	2,016.03
Additions	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	**-**	**1,199.17**	**86.50**	**351.37**	**-**	**265.00**	**113.99**	**-**	**-**	**-**	**2,016.03**
Accumulated depreciation & impairment:											
At March 31, 2025											
Transfer during the year	-	154.59	56.71	271.26	-	143.22	110.57	-	-	-	736.35
Depreciation	-	5.57	2.37	9.79	-	15.78	0.02	-	-	-	33.53
Deductions	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	**-**	**160.16**	**59.08**	**281.05**	**-**	**159.00**	**110.59**	**-**	**-**	**-**	**769.88**
Net book value											
At March 31, 2026	**-**	**1,039.01**	**27.42**	**70.32**	**-**	**106.00**	**3.40**	**-**	**-**	**-**	**1,246.15**

Note 4 : Capital Work-in-progress

Capital Work-in-Progress	Amount in CWIP for a period of				As at 31 March 2026	Amount in CWIP for a period of				As at 31 March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.62	158.47	45.45	-	241.54	119.71	410.62	-	-	530.33
Total	37.62	158.47	45.45	-	241.54	119.71	410.62	-	-	530.33

1) Amount transferred to property, plant and equipment during the year ended March 31, 2026: ₹ 244.47 lakhs (March 31, 2025: ₹ 3,986.34 lakhs).

2) 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, 2026 and March 31, 2025.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 5 :- Right-of-use Assets and Lease liability **(₹ in lakhs)**

Particulars	Land	Building	Plant and Machinery	Total
Gross carrying value				
At April 01, 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**
Additions	251.91	-	76.73	328.64
Deductions	(64.98)	-	-	(64.98)
Others	-	-	(14.51)	(14.51)
At March 31, 2026	**251.91**	**-**	**1,406.14**	**1,658.05**
Accumulated depreciation & impairment:				
At April 01, 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**
Depreciation	53.43	-	485.93	539.36
Deductions	(64.98)	-	-	(64.98)
At March 31, 2026	**31.77**	**-**	**590.87**	**622.64**
Net book value				
At March 31, 2026	**220.14**	**-**	**815.27**	**1,035.41**
At March 31, 2025	**21.66**	**-**	**1,238.98**	**1,260.64**

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	
As at April 01, 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**
Additions	325.12
Interest accrued	99.74
Lease principal payments	(708.50)
Lease interest payments	(99.74)
Disposal of Lease	-
Others	(14.51)
As at March 31, 2026	**879.93**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Breakup of lease liabilites **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current	506.12	434.53
Non Current	373.81	843.29
Total Liabilities	**879.93**	**1,277.82**

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, 2026		As at March 31, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	562.14	506.12	531.04	434.53
1 - 5 years	385.19	373.81	910.96	843.29
More than 5 years	-	-	-	-
Total minimum lease payment	947.33	879.93	1,442.00	1,277.82
Less: Amounts representing finance charges	(67.40)	-	(164.18)	-
Total	**879.93**	**879.93**	**1,277.82**	**1,277.82**

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 ₹ 906.72 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 138.52 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.

Note 6 : Investment Property **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening	4,916.12	4,916.12
Additions	-	-
Transfer to Land and Land Developments	(1,260.28)	-
Closing	**3,655.84**	**4,916.12**
Accumulated Depreciation/impairment		
Opening	-	-
Depreciation	-	-
Closing	-	-
Net carrying amount	**3,655.84**	**4,916.12**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Notes:

a) The Investment Property consist of Land including development cost.

b) The Board of Directors had decided in their meeting held on November 25, 2016 for development of Residential Township on approximately 45 acres of land of the Company situated at Narpoli and Dahivali in Panvel, District Raigarh, Maharashtra, located in close proximity to the other residential projects.

c) During the year, the Company has reclassified a portion of land amounting to ₹ 1,260.28 lakhs from Investment Property to Property, Plant and Equipment pursuant to a change in use, as the said land is now being used for the Company's own operations. The transfer has been accounted for at the carrying amount of the respective portion of the asset as at the date of reclassification, in accordance with applicable Indian Accounting Standards.

d) Disclosure for Fair Value **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Property	9,795.87	13,000.94

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

As at March 31, 2026 and March 31, 2025, the fair values of the properties are 9,795.87 lakhs and 13,000.94 lakhs respectively. These valuations are based on valuations performed by accredited registered valuers, SR Valuers for FY 2026 and FY 2025.

Note 7 : Intangible Assets **(₹ in lakhs)**

Particulars	Software*	Licences**	Total
Cost / deemed Cost:			
At April 01, 2024	373.70	2,619.78	2,993.48
Additions	-	-	-
Deductions	-	-	-
At March 31, 2025	373.70	2,619.78	2,993.48
Additions	-	-	-
Deductions	-	-	-
At March 31, 2026	373.70	2,619.78	2,993.48
Accumulated amortisation and impairment			
At April 01, 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
Depreciation	30.92	294.21	325.13
Deductions	-	-	-
At March 31, 2026	276.68	1,215.18	1,491.86
Net book value			
At March 31, 2026	97.02	1,404.60	1,501.62
At March 31, 2025	127.94	1,698.81	1,826.75

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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 8 : Other Financial Assets (Unsecured) **(₹ in lakhs)**

Particulars	As at March 31, 2026 Non Current	As at March 31, 2026 Current	As at March 31, 2025 Non Current	As at March 31, 2025 Current
Security deposits				
- to related party (Refer note 33)	-	55.00	45.00	-
- to others	43.52	30.60	30.44	-
Other bank balances				
Bank Balances with maturity more than 12 months				
- Fixed Deposits	32.72	-	33.92	-
- Margin Money [*under lien against bank guarantee from banks]	703.79	-	332.58	-
Interest receivables on				
- Fixed Deposits	-	1.96	-	1.81
- Margin Deposits	-	7.22	-	8.12
Others				
Advances to Employees	-	16.05	-	33.69
Total	**780.03**	**110.83**	**441.94**	**43.62**

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 2025-26 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: **(₹ in lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax:		
Current Income Tax	839.31	-
Taxes of earlier years	-	(33.13)
Current Tax (a)	**839.31**	**(33.13)**
Deferred Tax:		
Deferred tax	(587.86)	(2,127.95)
MAT credit	1,602.18	-
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	-	(3.02)
Deferred Tax (b)	**1,014.32**	**(2,130.97)**
Total tax expenses (a+b)	**1,853.63**	**(2,164.10)**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	4,868.19	(6,694.30)
Enacted tax rate in India	34.944%	31.200%
Expected income tax expense at statutory tax rate	**1,701.14**	**(2,088.62)**
Tax allowances	-	(83.57)
Tax Rate Change*	(2,383.85)	-
MAT Credit Reversal**	2,441.49	-
Expenses not deductible in determining taxable profits	60.60	44.24
Tax (credit) attributable to prior period	34.25	(36.15)
Tax expense for the year	**1,853.63**	**(2,164.10)**
Effective income tax rate	**38.08%**	**32.33%**

*Deferred tax has been remeasured at 25.17% (earlier 34.944%) pursuant to the Company's decision to opt for Section 115BAB from FY 2026–27, resulting in a creation of deferred tax assets of ₹2,383.85 lakhs. "

**Pursuant to recent changes in Income Tax Laws, Utilisation of MAT Credit is linked to transition to the concessional tax regime, which the Company is currently evaluating. Based on the management estimates, MAT Credit of ₹2,441.49 lakhs is expected to lapse; however, the recoverability of the balance MAT credit is dependent on achievement of projected profitability, including planned business expansion.

(b) Deferred Tax Asset (net)

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

Particulars	As at March 31, 2025	Recognised/ reversed through in profit and loss	Recognised in / reclassified from other comprehensive income	As at March 31, 2026
Deferred tax assets / (liabilities):				
Property, plant and equipment and intangible assets	(10,783.16)	2,415.75	-	(8,367.41)
MAT credit entitlement	11,155.52	(1,602.18)	-	9,553.34
Unused tax losses	3,386.94	(1,566.27)	-	1,820.67
Provision for employee benefits	480.59	(135.16)	22.75	368.18
Others	190.66	(126.46)	-	64.20
Total	**4,430.55**	**(1,014.32)**	**22.75**	**3,438.98**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2024	Recognised/ reversed through in 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**

Details of current tax assets (net) (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net of provisions)	1,157.95	855.76
	1,157.95	**855.76**

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, 2026 (March 31, 2025 ₹ 15.94 lakhs) 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, 2026	As at March 31, 2025
Long Term Capital losses (expire in assessment year 2033-34)	15.94	15.94
	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 32).

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured, Considered good				
Capital Advances	3.10	-	184.81	-
Less: Allowance for doubtful advances	-	-	(90.73)	-
Net Capital Advances(A)	**3.10**	-	**94.08**	-
Other than capital advances				
Advance to Suppliers	-	587.52	-	130.07
Deferred Expense	-	-	-	0.42
Prepaid Expenses	40.18	393.81	29.62	323.30
Balance with government authorities:				
- Service Tax	-	7.82	-	7.82
- Goods & Service Tax	-	-	-	2,251.94
Total(B)	**40.18**	**989.15**	**29.62**	**2,713.55**
Security Deposit	158.91	11.55	146.87	23.26
Less: Provision for security deposit	-	-	-	(18.31)
Net Security Deposits(C)	**158.91**	**11.55**	**146.87**	**4.95**
Other Receivables	-	425.56	-	533.61
Less: Provision for other receivables	-	-	-	(68.06)
Net Other Receivables(D)	-	**425.56**	-	**465.55**
Total (A+B+C+D)	**202.19**	**1,426.26**	**270.57**	**3,184.05**

Note 11 : Inventories (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (at lower of cost or net realizable value)		
Spare Parts and Consumables	451.22	303.12
Total	**451.22**	**303.12**

Note 12 : Current Financial Assets - Trade Receivables (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	16,520.58	10,596.70
Trade Receivables which have significant increase in Credit Risk	63.03	37.03
Less : Allowance for credit losses	(63.03)	(37.03)
Unbilled Revenue	1,285.16	675.00
Total	**17,805.74**	**11,271.70**

Trade Receivables are non - interest bearing and terms of payment are generally from 0 to 120 days.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

1. Movement in loss allowance for expected credit risk (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening loss allowance	37.03	17.70
Loss allowance during the year	63.03	34.11
Write-off during the year	-	-
Reversal / Writeback during the year	(37.03)	(14.78)
Closing loss allowance	**63.03**	**37.03**

2. Ageing as at March 31, 2026: (₹ in lakhs)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	9,745.72	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	5,813.08	-	-	-
6 months to 1 year	890.50	-	-	-
1 to 2 years	71.28	30.96	-	-
2 to 3 years	-	32.07	-	-
More than 3 years	-	-	-	-
Unbilled	1,285.16	-	-	-
Total	**17,805.74**	**63.03**	-	-

Ageing as at March 31, 2025: (₹ in lakhs)

Particulars	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**	-	-

3. Trade Receivables have been given as collateral towards banking facilities.

4. Trade receivables from related parties details has been described in note 33.

5. Credit risk management regarding trade receivables has been described in note 37.

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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 13 : Current Financial Assets - Cash and Cash Equivalents (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
- In current accounts	660.29	218.01
- In fixed deposits with maturity of less than 3 months at inception	806.45	-
Cash in Hand	7.97	166.53
Total	**1,474.71**	**384.54**

Note 14 : Current Financial Assets - Cash and Cash Equivalents (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
- In margin money	73.50	-
Balances with banks		
- In term deposits with maturity more than 3 months but less than 12 months at inception	400.33	-
Total	**473.83**	**-**

Note:

1. Earmarked balances are kept as cash margin with KVB and SBI bank.

Note 15 : Share Capital (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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

Equity Shares: (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares (in Lakhs)	%	Number of shares (in Lakhs)	%
JSW Port Logistics Private Limited	1,059.21	70.37%	1,059.21	70.37%

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

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
Individuals					
Shantilal Jayavantraj Mehta	-	-	60,000	0.04	(0.04)
Nemichand J Mehta	-	-	60,000	0.04	(0.04)
Body Corporates					
JSW Port Logistics Private Limited	10,59,20,974	70.37	10,59,20,974	70.37	-
Total	**10,59,20,974**	**70.37**	**10,60,40,974**	**70.45**	**(0.08)**

Note 16 : Other Equity (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve on Amalgamation	4,896.50	4,896.50
Securities Premium	91,271.20	91,271.20
Retained Earnings	84,575.88	81,628.98
Total	**1,80,743.58**	**1,77,796.68**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

(i) Capital Reserve on Amalgamation: **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4,896.50	4,896.50
Add : Additions during the year	-	-
Balance as at the end of the year	**4,896.50**	**4,896.50**

Note:

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

(ii) Capital Redemption Reserve: **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	2,270.31
Add : Transfer from Retained Earnings	-	129.49
Less : Transfer to Retained Earning	-	(2,399.80)
Balance as at the end of the year	**-**	**-**

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 last year.

(iii) Securities Premium : **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
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**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

(iv) Capital Contribution by Shareholders : **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	1,743.50
Add: Contribution during the year	-	-
Less: Transfer to Retained Earnings	-	(1,743.50)
Balance as at the end of the year	**-**	**-**

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: **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	81,628.98	82,217.10
Add: Profit/(Loss) for the year	3,014.56	(4,530.20)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(67.66)	(71.73)
Add : Transfer from Capital Contribution	-	1,743.50
Less: Transfer to Capital Redemption Reserve	-	(129.49)
Add : Transfer from Capital Redemption Reserve	-	2,399.80
Balance as at the end of the year	**84,575.88**	**81,628.98**

Note 17 : Non-Current Financial Liabilities - Borrowings **(₹ in lakhs)**

Particulars	As at March 31, 2026 Non Current	As at March 31, 2026 Current	As at March 31, 2025 Non Current	As at March 31, 2025 Current
I. Non-current borrowings:				
Secured				
Rupee Term Loans from Banks	9,293.38	4,086.68	10,556.73	3,545.56
	9,293.38	**4,086.68**	**10,556.73**	**3,545.56**
Less: Unamortised upfront fees on borrowings	(28.61)	(22.71)	(52.94)	(39.83)
	9,264.77	**4,063.97**	**10,503.79**	**3,505.73**
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 19)	-	(4,063.97)	-	(3,505.73)
Total	**9,264.77**	**-**	**10,503.79**	**-**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

NOTE 17.1:- Details of securities and terms of repayment: (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	March 31, 2026	March 31, 2025		
Long term borrowings (Secured)								
Axis Rupee term loan	2,496.53	714.29	3,212.04	714.28	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 paripassu 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 paripassu 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	-	121.76	120.20	437.15	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. 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 in Monthly installments from Feb. 2024 to Nov. 2030

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025		As at		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	March 31, 2026	March 31, 2025		
Kotak Mahindra Bank Rupee term loan	2,291.10	1,014.89	3,320.37	934.25	Repo + 2.80%	Repo + 2.80%	**A) Primary Security :** (i) F&E HP Charge on Four railway rakes purchased out of bank finance i.e. Bogie Container Ftat Type BCLM Wagons (each rakes comprising of 9 unit of 5 wagons i.e. 45 wagons) as per RDSO Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing. **B) Collateral Security** (i) F&E charge by way of Registered mortgage of ICD (Morbi) at Survey No.242 / P2, 243/P1/P2,243/P1/ P3,244 P1/P1, 245 P1/P1, 245/ P2, 245/P3, 246/P1, 251/ P2, 252/ P2, 253/P2, 260/P1, 261/P3, 262/ P3, 263/P1, 264/P2-of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	Repayable in Monthly installments from Oct. 2023 to March 2029
HDFC Bank Term Loan	2,206.84	630.53	-	-	1M Repo + 2.50%	-	**Fixed Deposits:** 3 months DSRA FD **Hypothecation Of Trailors_Wagons_ Rakes:** Exclusive charge on Rakes and containers purchased from TL funded by HDFC Bank **Commercial property :** Exclusive charge on the land located at survey no. 97/3A, 97/3B,97/8A,97/8B,97/8C,89/2 & 89/1 at Somathane, Panvel. **Current Assets:** 2nd Pari Pasu Charge on current assets of the company both present and future	Repayable in Monthly installments from Oct. 2025 to Sep. 2030
Kotak Mahindra Bank Rupee Commercial Vehicle Loans	1,154.04	801.73	1,955.77	729.87	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	1,144.87	803.48	1,948.35	730.01	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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025		As at		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	March 31, 2026	March 31, 2025		
Yes Bank Rupee Commercial Vehicle Loans	9,293.38	4,086.68	10,556.73	3,545.56				
Less: Unamortised upfront fees on borrowing	(28.61)	(22.71)	(52.94)	(39.83)				
Net Borrowing	**9,264.77**	**4,063.97**	**10,503.79**	**3,505.73**				

Note 18 : Provisions (₹ in lakhs)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits:				
Provision for Gratuity	1,144.19	82.19	981.06	167.72
Provision for Leave Obligation	134.64	13.87	133.49	10.85
Total	**1,278.83**	**96.06**	**1,114.55**	**178.57**

Note 19 : Current Financial Liabilities - Borrowings (₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Loans repayable on demand		
Working Capital Loans from Banks		
- Cash credit from banks (secured)	3,520.86	1,554.16
Current maturities of non - current borrowing (Refer Note 17)	4,063.97	3,505.73
Total	**7,584.83**	**5,059.89**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Rate of interest		Security	Terms of Repayments
			As at March 31, 2026	As at March 31, 2025		
Fund base working capital cash credit from banks	3,520.86	1,554.16	MCLR +1.4%	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
Total	**3,520.86**	**1,554.16**				

Note 20: Current Financial Liabilities - Trade Payables (₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	277.92	115.08
Total outstanding dues of creditors other than micro enterprise and small enterprises		
Other than acceptance	4,178.90	2,893.75
Total	**4,456.82**	**3,008.83**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

2. Ageing as at March 31, 2026: **(₹ in lakhs)**

	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	254.86	1,811.36	-	-
1 to 2 years	0.56	49.73	-	-
2 to 3 years	-	4.20	-	-
More than 3 years	-	-	-	-
Unbilled	22.50	2,313.61	-	-
Total	**277.92**	**4,178.90**	**-**	**-**

2. Ageing as at March 31, 2025: **(₹ in lakhs)**

	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	82.16	1,413.85	-	-
1 to 2 years	-	12.31	-	-
2 to 3 years	0.69	0.89	-	-
More than 3 years	0.61	0.20	-	-
Unbilled	31.62	1,466.50	-	-
Total	**115.08**	**2,893.75**	**-**	**-**

Note:

1. Trade payables to related parties has been disclosed in note 33.

2. Disclosure for micro and small enterprises:*

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(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**	276.89	101.21
- Interest due thereon	1.03	13.87
(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	163.62	176.30
- Interest due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	1.03	13.87
(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.	1.03	13.87

***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.**

Note 21 : Other Financial Liabilities (At Amortised Cost) **(₹ in lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Security Deposits	-	36.50	-	36.50
Payables to employees	-	548.16	-	197.32
Interest accrued but not due on Borrowing	-	19.67	-	27.30
Payable for capital projects	-	280.45	-	31.46
Other Payables	-	272.97	-	11.21
Total	**-**	**1,157.75**	**-**	**303.79**

Note 22 : Other Liabilities **(₹ in lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	174.06	-	260.19
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect Taxes)	-	349.29	-	110.50
Total	**-**	**523.35**	**-**	**370.69**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 23 : Revenue from Operations (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers		
Services Rendered:		
Cargo Handling	38,019.49	30,027.47
Transportation	29,297.16	17,540.55
Other Operating Revenue:		
Auction Sales	295.27	59.92
EDI Income	31.04	27.12
MNR Receipts	669.73	534.11
Terminal Access income	138.17	268.36
Warehouse rental income	295.03	273.01
Total	**68,745.89**	**48,730.54**

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 38)

(₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers	67,316.65	47,568.02
Other operating revenue	1,429.24	1,162.52
Total revenue from operations	**68,745.89**	**48,730.54**
India	68,745.89	48,730.54
Outside India	-	-
Total revenue from operations	**68,745.89**	**48,730.54**

Note 24 : Other Income (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income:		
From Fixed Deposits with Banks	57.09	22.38
Interest on Income tax Refund	-	40.57
Rental Income	5.40	11.64
Miscellaneous Income	249.77	170.90
Total	**312.26**	**245.49**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 25 : Cost of Services (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Handling and Transportation Charges	13,215.84	10,767.61
Electricity Expenses	801.26	825.07
Port Handling Charges	71.82	53.42
Fuel Expenses	7,568.11	7,529.94
Contract Manpower Expenses	2,986.33	3,160.05
Repair and Maintenance	2,266.86	1,788.73
Railway Expenses	21,298.77	14,095.99
Other Operational Expenses	1,040.68	776.74
Total	**49,249.67**	**38,997.55**

Note 26 : Employee Benefits Expenses (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Wages and Bonus	4,203.44	3,660.74
Contributions to Provident and Other Funds (Refer Note 35)	138.00	115.97
Gratuity Expenses (Refer Note 35)	161.71	338.81
Leave Compensation Expenses	22.60	24.57
Staff Welfare Expenses	290.05	380.48
Total	**4,815.80**	**4,520.57**

Note 27 : Finance Costs (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense :		
On Borrowings on Term Loans	1,252.86	1,547.76
On Borrowings from Banks on Short-Term Loans	187.83	222.14
Interest on Lease Liability	99.74	69.61
Interest on Others	1.27	11.58
Dividend on Redeemable Preference Share	-	158.77
Bank Charges and Commission	45.34	60.10
Total	**1,587.04**	**2,069.96**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 28 : Depreciation and Amortisation Expenses (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of tangible assets (Refer Note 3)	4,808.93	4,462.71
Amortisation of intangible assets (Refer Note 7)	325.13	321.84
Depreciation of Right of use assets (Refer Note 5)	539.36	306.31
Total	**5,673.42**	**5,090.86**

Note 29 : Other Expenses (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement and publicity	20.53	33.13
Repairs and maintenance	309.25	307.08
Information Technology Expenses	45.03	86.45
Security Expenses	487.32	601.09
Rent, Rates and Taxes	466.40	1259.39
Obsolete Inventory	16.32	-
Postage, Printing and Stationery	68.43	72.98
Telephone and Internet Charges	57.77	56.62
Travelling Expenses	128.46	119.83
Insurance Expenses	575.02	505.30
Legal and Professional Fees	324.83	571.36
General and Office Expenses	107.71	65.31
Electricity Expense	17.93	38.26
Commission and Brokerage	9.30	4.64
Payment to Auditors :		
Statutory Audit	33.89	33.89
Tax Audit	7.50	7.50
Out of pocket expenses	4.00	4.00
Others	-	13.00
CSR Expenses	16.00	111.52
Donations	0.12	1.33
Loss/(Gain) on Sale of Property, Plant and Equipment	17.91	91.54
Provision for others	-	177.10
Miscellaneous Expenses	124.31	199.65
Allowance for credit losses	26.00	19.33
Total	**2,864.03**	**4,380.30**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 30 : Exceptional Items (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
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 31 : Earnings Per Equity Share (₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit attributable to Equity Shareholders (₹ in lakhs)	3,014.56	(4,530.20)
Weighted Average Number of Equity Shares (Nos. in lakhs)	1,505.19	1,505.19
Basic and Diluted Earnings Per Share (in ₹)	2.00	(3.01)
Face value per Share (in ₹)	10.00	10.00

Note 32 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for) (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt:		
Disputed income tax liability	-	504.86
Disputed service tax liability	104.21	104.21
Disputed service rendered	37.12	37.12

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

B. Commitments: (net of advances) (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated value of Contracts in respect of Property, Plants and Equipments remaining to be executed (net of capital advances)	97.95	213.64
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	151.75	948.14

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 33 : 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
Mr. Ashok Kumar Thakur	Independent Director
Mrs. Pooja Goyal	Independent Director
Mr. Sandeep Kumar Singh	Independent Director
Mr. Arun Sharma	Chief Executive Officer (Upto September 05,2025)
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, 2026.**

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
Sidhhartha Corporation Private Limited	Enterprise in which director is having significant influence
Pushpadant 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
Jsw Jfe Electrical Steel Nashik Private Limited	Other Related Party
Jsw One Distribution Limited	Other Related Party
Jsw Steel Coated Products Ltd	Other Related Party
Jsw Paints Limited	Other Related Party

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Jsw Energy Psp Eleven Limited	Other Related Party
Jsw Keni Port Private Limited	Other Related Party
Jsw Mangalore Container Terminal Private Limited	Other Related Party
Jsw Vijayanagar Metallics Limited	Other Related Party
Jindal Stainless Steel Way Limited	Other Related Party
Paradip East Quay Coal Terminal Private Limited	Other Related Party
Jindal Saw Ltd	Other Related Party
Jindal Steel Odisha Limited	Other Related Party
Jsw Cement Limited	Other Related Party
Jsw Infrastructure Limited	Other Related Party
Jsw Realty Infrastructure Pvt. Ltd.	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.

iii) **Transactions with Related Parties during the year** **(₹ in lakhs)**

Particulars	For the Year ended March 31, 2026	March 31, 2025
Remuneration and Salary		
Mr. Shantilal J Mehta*	-	82.75
Mr. Nemichand J Mehta*	-	82.75
Mr. Jayesh N Mehta*	-	48.96
Mr. Dinesh Mohanlal Jain*	-	80.18
Mr. Arun Sharma	106.47	139.73
Mr. Prasoon Singh	-	51.82
Mr. Rajendra K Mehta	-	6.77
Mr. Amit Garg	314.99	110.08
Mr. Sabyasachi Mukherjee	58.75	9.26
Mrs. Deepa Gehani	61.12	43.61
	541.33	**655.91**
Sitting Fees		
Mr. Sandeep Kumar Singh	6.00	9.00
Mr. Ashok Kumar Thakur	6.00	9.00
Mrs. Pooja Goyal	6.00	9.00
Mr. Atul Kumar	6.00	9.00
	24.00	**36.00**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rental Income		
Sidhhartha Corporation Private Limited	-	8.22
	-	**8.22**
Services Rendered		
Sidhhartha Corporation Private Limited	-	3.16
Pushpadant Exports Private Limited	-	0.56
Jsw Steel Limited	7,821.62	2,095.60
Jsw Shipping & Logistics Private Limited	-	18.47
Jsw (South) Rail Logistics Private Limited	-	0.20
Jindal Stainless Limited	101.41	97.57
Jsw Jfe Electrical Steel Nashik Private Limited	3.12	-
Jsw One Distribution Limited	0.37	-
Jsw Steel Coated Products Ltd	0.91	-
Jsw Energy Psp Eleven Limited	3.72	-
Jsw Vijayanagar Metallics Limited	6.10	-
Jindal Stainless Steel Way Limited	0.24	-
Jindal Saw Ltd	0.01	-
Jsw Cement Limited	24.27	-
Jindal Steel Odisha Limited	0.44	-
	7,962.21	**2,215.56**
Donations and CSR Expenses		
Navkar Charitable Trust	-	81.52
Jsw Foundation	16.00	30.00
	16.00	**111.52**
Purchase of goods		
Jsw Paints Limited	0.89	-
Jsw Port Logistics Private Limited	14.40	-
	15.29	**-**
Rent Expenses		
Mr. Shantilal J Mehta	-	0.63
	-	**0.63**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advances to Key Management Personnel		
Mr. Arun Sharma	-	50.00
Mr. Sabyasachi Mukherjee	15.00	-
	15.00	50.00
Amount Received Against Advance To KMP		
Mr. Arun Sharma	22.80	27.20
	22.80	**27.20**
Repayment of Security Deposit		
Siddhartha Corporation Private Limited	-	3.00
	-	**3.00**
Land Purchase		
Mr. Nemichand J Mehta	-	75.24
Mr. Shantilal J Mehta	-	57.08
	-	**132.32**

(₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Dividend on Redeemable Preference Share		
Mr. Shantilal J Mehta	-	77.01
Mr. Nemichand J Mehta	-	39.56
Mrs. Shailaja N Mehta	-	40.34
Mr. Jayesh N Mehta	-	(0.50)
Mrs. Kamalabai S Mehta	-	(0.50)
Late Mrs.Sairabai J Mehta	-	0.21
Mr. Kunthukumar S Mehta	-	3.72
Mrs. Seema K Mehta	-	(0.50)
Mrs. Pratiksha J Mehta	-	(0.56)
	-	**158.78**
Repayment of Redeemable Preference Share		
Mr. Shantilal J Mehta	-	1,105.60
Mr. Nemichand J Mehta	-	616.50
Mrs. Shailaja N Mehta	-	590.29

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	March 31, 2025
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	10.00	20.00
Jsw Steel limited	-	25.00
	10.00	**45.00**
Reimbursement of Expenses		
Recovery :-		
Jsw Port Logistics Private Limited	542.88	140.91
Jsw Steel Limited	496.20	-
Jsw Keni Port Private Limited	14.89	-
	1,053.97	**140.91**
Reimbursement of Expenses		
Payment :-		
Jsw Mangalore Container Terminal Private Limited	21.97	-
Jsw Port Logistics Private Limited	61.39	-
Paradip East Quay Coal Terminal Private Limited	32.05	-
Jsw Infrastructure Limited	75.78	-
Jsw Realty Infrastructure Pvt. Ltd.	0.04	-
	191.23	**-**
Lease Rental Charges		
Jsw Steel Coated Products Ltd	2.77	-
	2.77	**-**

iv) Balance with Related Parties : **(₹ in lakhs)**

Particulars	Balances as at March 31, 2026	March 31, 2025
Remuneration Payable		
Mr. Shantilal J Mehta*	-	46.48
Mr. Nemichand J Mehta*	-	45.67

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	Balances as at March 31, 2026	March 31, 2025
Mr. Jayesh N Mehta*	-	21.36
Mr. Arun Sharma	-	22.00
Mr. Rajendra K Mehta	-	0.75
Mr. Amit Garg	97.07	30.45
Mr. Sabyasachi Mukherjee	14.52	2.18
Mrs. Deepa Gehani	14.96	5.94
	126.55	**174.83**
Receivables		
Sidhhartha Corporation Private Limited	-	0.39
Jsw Steel Limited	2,189.55	1,164.70
Jsw Shipping & Logistics Private Limited	-	21.79
Jsw (South) Rail Logistics Private Limited	-	0.24
Jindal Stainless Limited	-	109.27
Jsw One Distribution Limited	0.43	-
Jsw Steel Coated Products Ltd	0.21	-
Jsw Vijayanagar Metallics Limited	7.19	-
Jsw Cement Limited	28.63	-
	2,226.01	**1,296.39**
Other Receivables		
Jsw Keni Port Private Limited	1.48	-
Jsw Steel Limited	425.56	-
	427.04	**-**
Payables		
Jsw Steel Coated Products Ltd	2.77	-
Jsw Port Logistics Private Limited	16.70	-
	19.47	**-**
Security Deposits Given		
Jindal Stainless Limited	30.00	20.00
Jsw Steel limited	25.00	25.00
	55.00	**45.00**
Advances to Key Management Personnel		
Mr. Arun Sharma	-	22.80

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	Balances as at	
	March 31, 2026	March 31, 2025
Mr. Sabyasachi Mukherjee	15.00	-
	15.00	**22.80**
Other Payables		
Jsw Port Logistics Private Limited	72.45	-
Paradip East Quay Coal Terminal Private Limited	15.59	-
Jsw Mangalore Container Terminal Private Limited	2.69	-
	90.73	**-**

* Includes Gratuity & Leave Encashment

Note 34 : Corporate Social Responsibility (CSR)

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, sports promotion and institution building. 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 ₹ 15.99 lakhs (March 31, 2025 : ₹ 111.17 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	16.00	-	16.00
	(111.52)	**(-)**	**(111.52)**

(Figures in brackets represent amount for previous year)

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

Particulars	March 31, 2026	March 31, 2025
1. Amount required to be spent by the company during the year	15.99	111.17
2. Amount of expenditure incurred	16.00	111.52
Shortfall /(Excess incurred) at the end of the year (1-2)	(0.01)	(0.35)
Total of previous years shortfall	-	-
Reason for shortfall	-	-

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Details of Related party transactions

CSR Donation given to Entities over which Company is having control/ significant influence **(₹ in lakhs)**

Name of Related Party	For the Year ended	
	March 31, 2026	March 31, 2025*
Navkar Charitable Trust	-	81.52
JSW Foundation	16.00	30.00

Nature of CSR activities undertaken by Company/Donee

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

Note 35 : Employee Benefits

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

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

b. Employers' Contribution to Employee's State Insurance

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

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	137.64	115.02
Employers' Contribution to Employee's State Insurance	0.36	0.95
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 26)	**138.00**	**115.97**
II. Defined Benefit Plan		
Gratuity Fund		
a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.05%	6.80%
Salary Escalation Rate @	10.00%	8.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	6.00%	6.50%
b. Change in Present Value of Obligation		
Present Value of defined benefit Obligation as at the beginning of the year	1,148.78	785.78
Interest Cost	69.03	54.41
Current Service Cost	92.68	79.87
Past service cost	-	204.53
Benefits paid	(174.52)	(86.06)

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements - Actuarial (Gain)/ Loss on Obligations	90.41	110.25
Present Value of defined benefit obligation at the end of the year	**1,226.38**	**1,148.78**
c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of defined benefit obligation at the end of the year	1,226.38	1,148.78
Fair Value of Plan Assets	-	-
Funded Status	(1,226.38)	(1,148.78)
Present Value of Unfunded Obligation	1,226.38	1,148.78
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term	1,226.38	1,148.78
d. Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	92.68	79.87
Interest cost on benefit obligation (net)	69.03	54.41
Past Service Cost	-	204.53
Total expenses included in employee benefits expense	**161.71**	**338.81**
e. Expense Recognised in the Statement of Other Comprehensive Income		
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses on obligation	90.41	110.25
	90.41	**110.25**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	3.24	-
Due to Financial Assumption	178.25	35.19
Due to Experience	(91.08)	75.06
Total Actuarial (Gain)/Loss	**90.41**	**110.25**
*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		
Present Value of Obligation as at year end	(1,226.38)	(1,148.78)
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 18)	(1,226.38)	(1,148.78)
g. Maturity profile of defined benefit obligation		
Within the next 12 months	82.21	167.71
Between 2 and 5 years	374.53	333.94
Between 6 and 10 years	532.17	525.71

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

III. Other Employee Benefits

The liability for leave entitlement as at March 31, 2026 is ₹ 148.51 lakhs (March 31, 2025: ₹ 144.34 lakhs) disclosed under Long Term Provisions and Short Term Provision (Refer Note 18).

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, 2026 and March 31, 2025 are as shown below:

(₹ in lakhs)

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, 2026	+0.50%	(54.11)	56.19	+10.0%	(12.15)
	-0.50%	58.11	(52.90)	-10.0%	12.91
March 31, 2025	+0.50%	(43.14)	45.59	+10.0%	(4.43)
	-0.50%	46.19	(43.00)	-10.0%	4.62

b. Leave Compensation

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 are as shown below:

(₹ in lakhs)

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, 2026	+0.50%	(6.22)	6.46	+10.0%	(1.64)
	-0.50%	6.68	(6.09)	-10.0%	1.75
March 31, 2025	+0.50%	(5.68)	6.03	+10.0%	(0.77)
	-0.50%	6.08	(5.70)	-10.0%	0.81

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.

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 36 : 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.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term borrowings	9,264.77	10,503.79
Short-term borrowings	7,584.83	5,059.89
Total borrowings	**16,849.60**	**15,563.68**
Less: Cash and cash equivalent	(1,474.71)	(384.54)
Less: Bank balances other than cash and cash equivalents	(473.83)	-
Less: Other bank balances (included in other financial assets)	(736.51)	(366.50)
Net debt	**14,164.55**	**14,812.64**
Total equity	**195,795.50**	**192,848.60**
Gearing ratio	**0.07**	**0.08**

Categories of financial instruments

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

As at March 31, 2026

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	17,805.74	-	-	17,805.74	17,805.74
Other financial assets	890.86	-	-	890.86	890.86
Cash and cash equivalents	1,474.71	-	-	1,474.71	1,474.71
Bank balances other than cash and cash equivalents	473.83	-	-	473.83	473.83
Total	**20,645.14**	**-**	**-**	**20,645.14**	**20,645.14**
Financial liabilities					
Borrowings	16,849.60	-	-	16,849.60	16,849.60
Lease liabilities	879.93	-	-	879.93	879.93
Trade payables	4,456.82	-	-	4,456.82	4,456.82
Other financial liabilities	1,157.75	-	-	1,157.75	1,157.75
Total	**23,344.10**	**-**	**-**	**23,344.10**	**23,344.10**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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**

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 37 : 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 :

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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.

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.

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:

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Floating rate borrowings	12,996.80	10,292.44
Fixed Rate Borrowing	3,904.12	5,364.01
Total borrowing	**16,900.92**	**15,656.45**
Total net borrowing	16,849.60	15,563.68
Add: Upfront fees	51.32	92.77
Total gross borrowings	**16,900.92**	**15,656.45**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

(₹ in lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2026	+ 1%	(118.95)
	- 1%	118.95
March 31, 2025	+ 1%	(127.31)
	- 1%	127.31

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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 ₹ 17,805.74 lakhs and ₹ 11,271.70 lakhs as of March 31, 2026 and March 31, 2025, respectively.

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, 2026 and March 31, 2025 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, 2026 and March 31, 2025:

Year ended March 31, 2026 (₹ in lakhs)

Particulars	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Trade receivables	17,805.74	-	-	**17,805.74**
Other financial assets	110.83	780.03	-	**890.86**
Cash and cash equivalents	1,474.71	-	-	**1,474.71**
Bank balances other than cash and cash equivalents	473.83	-	-	**473.83**
Total	**19,865.11**	**780.03**	**-**	**20,645.14**
Financial liabilities:				
Secured Loans	7,584.83	9,264.77	-	**16,849.60**
Lease liabilities	506.12	373.81	-	**879.93**
Trade Payables	4,456.82	-	-	**4,456.82**
Other financial liabilities	1,157.75	-	-	**1,157.75**
Total	**13,705.52**	**9,638.58**	**-**	**23,344.10**

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

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**

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.

Note 38 : 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, 2026.

Information about Customers contributing more than 10% of revenue (₹ in lakhs)

Customers contributing more than 10% of Revenue	For the Year ended	
	March 31, 2026	March 31, 2025
Arcelormittal Nippon Steel India Private Limited	7,935.51	5,573.61
Jsw Steel Limited	7,821.62	-

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 39 : Key Financial Ratios

Particulars	Unit of measurement	March 31, 2026	March 31, 2025	Variance in % term	Change in Excess of 25%
Current Ratio	In multiple	1.60	1.62	-1.1%	
Debt - Equity Ratio	In multiple	0.09	0.08	6.6%	
Debt Service Coverage Ratio (DSCR)	In multiple	1.70	0.40	323.8%	The significant change belongs to increase in EBITDA in current year.
Debtors Turnover Ratio	In multiple	4.73	4.81	-1.8%	
Net Profit Margin (%)	In %	4.39%	-9.30%	147.2%	The significant change belongs to increase in Net profit .
Return on Equity (ROE) (%)	In %	1.55%	-2.32%	166.8%	The significant change belongs to increase in Net profit.
Payables Turnover Ratio	In multiple	13.96	19.49	-28.4%	The significant change belongs to increase in trade payables which is in proportion to increase in revenue/volume.
Return on Capital Employed (%)	In %	3.06%	-2.24%	236.6%	The significant change belongs to Increase in EBIT.
Return on Investments (%)	In %	NA	NA	NA	Company has not parked any short term funds.
Net Capital Turnover Ratio	In multiple	7.93	8.36	-5.06%	
Inventory Turnover Ratio	In multiple	NA	NA	NA	Company is in service industry and does not hold inventory for operational purpose except spare parts.

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

NOTES TO THE FINANCIAL STATEMENT as at and for the year ended March 31, 2026

Note 40 : Additional regulatory information as required by Schedule III to the Companies Act, 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company has not been declared wilfull defaulter by any bank or financial institution or government or any government authority.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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	Mukadam Freight System Private Limited	Trade Payable	-	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 the even date

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

Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN : 26137918EBESYN2699

Place : Navi Mumbai
Date : April 20 , 2026

For and on behalf of the Board of Directors

Rinkesh Roy
Chairman
DIN :07404080

Amit Garg
Whole Time Director
DIN :00350413

Deepa Gehani
Company Secretary

Sabyasachi Mukherjee
Chief Financial Officer

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REGISTERED OFFICE

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