

NAVKAR URBANSTRUCTURE LIMITED

(Formerly Known as Navkar Builders Limited)

304, Circle P, Near Prahladnagar Garden, AnandNagar, Ahmedabad, Gujarat -
380051

CIN: L45200GJ1992PLC017761 Tele Ph. : 079 – 48484095

E - mail: navkarbuilders@yahoo.co.in | Web : www.navkarbuilders.com

17th July, 2023

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street,
Mumbai – 400001

Scrip Code: 531494

Dear Sir/Madam,

Sub: Submission of 31st Annual Report for the Financial Year 2022-2023

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached copy of 31st (Thirty First) Annual Report for Financial Year 2022-2023.

The 31st (Thirty First) Annual Report for the Financial Year 2022-2023 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the website of the company.

Please take the same on your record and oblige.

Yours faithfully,

For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)

Harsh J. Shah

Harsh Shah
Managing Director
DIN: 01662085



Encl.: a/a

Annual Report

2022-23



Navkar Urbanstructure Limited **(Formerly Known as Navkar Builders Limited)**

Regd. Off: 304, S G Road, Circle P, Near Prahaladnagar,
Ahmedabad- 380015, Gujarat

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Harsh Shah Chairman & Managing Director Mrs. Pinki Nirmal Sagar CFO and Executive Director Mrs. Sonal Gandhi Independent Director Mr. Sarjeevan Singh Independent Director Mr. Nileshkumar Patel Independent Director Ms. Bhoomi Patel Independent Director
CHIEF FINANCIAL OFFICER	Mrs. Pinki Nirmal Sagar
COMPLIANCE OFFICER	Ms. Ami Kankaria
SECRETARIAL AUDITOR	Mrs. Rupal Patel, Practicing company Secretary
STATUTORY AUDITORS	M/s. S. V. Agrawal & Co., Chartered Accountants Ahmedabad
REGISTRARS AND SHARE TRANSFER AGENTS	M/S. MCS SHARE TRANSFER AGENT LIMITED Add. 01 - 12/1/5, Manohar Pukur Road, Kolkata-700033 Add. 02- 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 Tele. No.: 033-40724051, 079 26582878 Fax No.: 033-40724050 E-mail: mcssta@rediffmail.com, mcsahmd@gmail.com
REGISTERED OFFICE	304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051 Email Id: navkarbuilders@yahoo.co.in Website: www.navkarbuilders.com
CIN	L45200GJ1992PLC017761
BSE SCRIP CODE	531494
ISIN	INE268H01036

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NOTICE FOR ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **31st (Thirty-First) Annual General Meeting (“AGM”)** of the Members of **Navkar Urbanstructure Limited** will be held on **Friday, August 11, 2023 at 11:00 a.m.** at the registered office of the company situated at 304, Circle P, Near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051, to transact the following business: -

ORDINARY BUSINESS: -**1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Approve and declare final dividend for the financial year 2022-23.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** a final dividend @ 1% of Rs 0.02/- (Two Paise only) per equity share of Rs. 2/- (Rupees Two only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2023.”

3. Re-appointment of Mr. Harsh Shah (DIN: 01662085) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Harsh Shah (DIN: 01662085), Managing Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS: -**4. Re-Appointment of Mrs. Pinki Sagar (DIN: 08113318) as an Executive Director of the Company**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs.

Pinki Sagar (DIN 08113318) as an Executive Director of the Company for a period of 5 (five) years with effect from April 18, 2023 on the terms and conditions including remuneration, as contained in the draft of the Agreement to be entered into between the Company and Mrs. Pinki Sagar, material terms of which are set out in the explanatory statement attached hereto, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include the Nomination and Remuneration Committee of the Board constituted for the purpose) to alter and vary from time to time, the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mrs. Pinki Sagar, subject to the same not exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment thereto.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Increase in aggregate investment limits for non-resident Indians and overseas citizens of India

*To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Regulations”), as amended from time to time, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities as may be required under applicable laws and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company (“Board”), the consent of the members of the company be and is hereby accorded to increase the aggregate limit of investment or holding in the Company by all Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), put together, whether by way of subscription to, or acquisition of, equity shares or other securities of the Company, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, or direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company, on a fully diluted basis or the paid-up value of each series of debentures or preference shares or warrants, if any, if convertible into securities of the Company, if any, issued by the Company or such other limit as may be stipulated under the FEMA Regulations, from time to time.”

“**RESOLVED FURTHER THAT** the Board and such other persons as may be authorized by the Board, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company and make such filings / applications with the appropriate Governmental or regulatory authorities, including RBI, to effectively implement this resolution.”

“**RESOLVED FURTHER THAT** any of the Directors or the Chief Financial Officer or the Company Secretary is authorized to certify the true copy of the aforesaid resolution.”

**By Order of the Board of Directors
For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)
Sd/-
Harsh Shah
Managing Director
DIN: 01662085**

**Place: Ahmedabad
Date: 07/07/2023**

Registered Office:

304, S G Road, Circle P, Near Prahaladnagar,
Ahmedabad, Gujarat, 380015
CIN: L45200GJ1992PLC017761
Email: navkarbuilders@yahoo.co.in
Website: www.navkarbuilders.com

NOTES:**1. A MEMBER ENTITLED TO ATTEND AND VOTE 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.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Ordinary and Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, August 05, 2023 to Friday, August 11, 2023 (both days inclusive)**.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/ **MCS Share Transfer Agent Limited** has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the “IT Act”). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number (“PAN”), Category as per the IT Act with their Depository Participants (“DPs”) or in case shares are held in physical form, with the Company/ RTA, by sending documents through e-mail by Friday, August 04, 2023

9. The Company has fixed **Friday, August 04, 2023** as the ‘Record Date’ for determining entitlement of members to receive final dividend for the financial year ended **March 31, 2023**, if approved at the AGM. The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration. The dividend will be paid, after deduction of tax at source, through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants / demand drafts will be sent to their registered address.

In case of change of address:

- a. Members Holding Shares in Physical Form: Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to MCS Share Transfer Agent Ltd, R & T Agents.
 - b. Members Holding Shares in Dematerialized Form: Members holding shares in dematerialized form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to the Company.
10. Final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid to:
- a. All beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) herein after referred to “Depositories” as of close of business hours on Friday, August 04, 2023.
 - b. All members in respect of shares held in physical form after giving effect to valid transfer, transposition or transmission requests lodged with the company as of the close of business hours on Friday, August 04, 2023

11. **Bank Mandates:** In terms of Regulation 12 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 SEBI has advised all the concerned to use electronic mode of payment facility approved by the Reserve Bank of India (RBI) for making payment viz. dividends, interest, redemption or repayment amounts to the investors Provided that where it is not possible to use electronic mode of payment, payable-at-par warrants or cheques may be issued. In the cases of shareholder/s, where it is not possible to effect electronic payment, SEBI has advised to print bank details on the dividend warrant instruments issued to them. However, in case of Members, whose bank details are not available, the company shall mandatorily print the address of the investors on such payment instruments. Provided that where it is not possible to use electronic mode of payment, payable-at-par warrants or cheques may be issued. In the cases of shareholder/s, where it is not possible to effect electronic payment, SEBI has advised to print bank details on the dividend warrant instruments issued to them. However, in case of Members, whose bank details are not available, the company shall mandatorily print the address of the investors on such payment instruments.

12. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL)

A. The instructions for members for voting electronically are as under: -

- (i) **The voting period begins on Tuesday, August 08, 2023 at 09:00 A.M. and ends on Thursday, August 10, 2023 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, August 04, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your s10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Details OR Date of (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or scompany, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com**
- B. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, August 04, 2023.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-9409054403, E-mail: roopalcs2001p@gmail.com so as to reach her on or before August 11, 2023 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.navkarbuilders.com within Two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
- 13.** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
- 14.** Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
- 15.** Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
- 16.** Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent Limited - Registrar and Share Transfer agent of the Company immediately.
- 17.** Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund ("IEPF"):
- a. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- b. During Financial Year 2022-23, the Company has transferred to IEPF, the following unclaimed dividends:

Particulars	Dividend (Rs.)	No. of Shares
Final Dividend FY 2014-15	314,724.00	314,724.00

- c. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.navkarbuilders.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.
18. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent Limited, Ahmedabad, Registrar and Share Transfer agent of the Company.
19. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
20. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board of Directors
For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)**

**Sd/-
Harsh Shah
Managing Director
DIN: 01662085**

**Place: Ahmedabad
Date: 07/07/2023**

Registered Office:

304, S G Road, Circle P, Near Prahaladnagar,
Ahmedabad, Gujarat, 380015

CIN: L45200GJ1992PLC017761

Email: navkarbuilders@yahoo.co.in

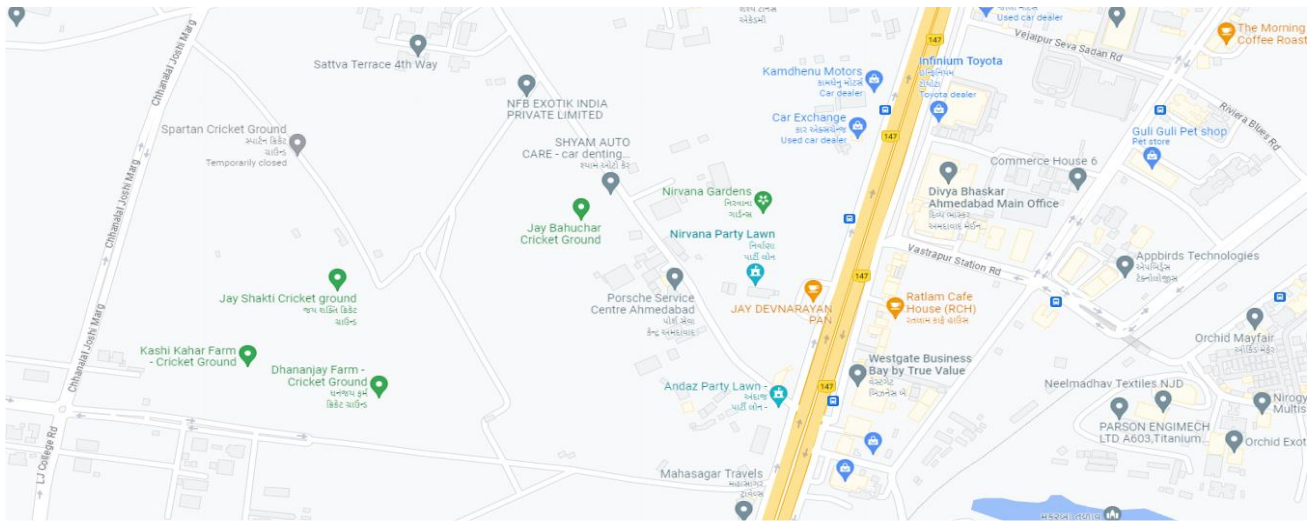
Website: www.navkarbuilders.com

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Harsh Shah	Pinki Sagar
DIN	01662085	08113318
Date of Birth (Age in years)	28/08/1981	02/03/1969
Date of first appointment	14/11/2019	18/04/2018
Experience/ Expertise in Specific Functional Areas	Mr. Harsh Shah is having the vast experience in the field of infrastructure, administration and finance. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.	She has experience in the finance, Administration and Marketing.
Qualification(s)	BE (MECH)	B. Com
Directorship in other companies including listed companies *	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil	937500 Equity Shares
No. of Board Meetings Held/ Attended	07/07	07/07
Details of Remuneration sought to be paid	7.2 lacs p.a.	Nil
Last Remuneration drawn (per annum)	7.2 lacs p.a.	Nil
Disclosure of relationships between directors inter-se	Nil	Nil
Terms and conditions of reappointment and Remuneration	Mr. Harsh Shah shall be reappointed as Director (Executive), liable to retire by rotation	Mrs. Pinki Sagar shall be reappointed as Executive Director.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

ROUTE MAP OF VENUE OF 31ST ANNUAL GENERAL MEETING



The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 31st Annual General Meeting as mentioned under Item Nos. 1 to 5 of the accompanying Notice dated July 07, 2023:

Item No. 1:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.navkarbuilders.com under the "Investors" section.

M/S S.V. AGRAWAL & CO. (ICAI Firm Regn. No. 100164W) (ICAI Membership No. 030851), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

Item No. 2

The Company has fixed Friday, August 04, 2023 as the "**Record Date**" for determining entitlement of members to dividend for the financial year ended March 31, 2023.

The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched between August 17, 2023 and September 10, 2023 to those members whose names appear on the Company's Register of Members on the Record Date, in respect of the shares held in dematerialized mode and physical mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as beneficial owners as on that date.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 2 for approval of the members of the Company

Item No. 3

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Harsh Shah (DIN: 01662085), Managing Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Harsh Shah to be reappointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

The Company has received declaration from Mr. Harsh Shah that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Harsh Shah has contributed immensely to the Company’s growth. He is having the vast experience in the field of infrastructure, administration and finance. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Harsh Shah as Director (Executive), for approval of the members as an **Ordinary Resolution**.

Item No. 4

Mrs. Pinki Sagar (DIN: 08113318) is currently an Executive Director and Chief Financial Officer of the company.

The Board of Directors had appointed Mrs. Pinki Sagar as an Executive Director of the Company for a period of 5 (five) years with effect from April 18, 2018 to April 17, 2023. Subsequently, at the Annual General Meeting of the Company held on September 10, 2018, the Members had approved the appointment and terms of remuneration of Mrs. Pinki Sagar as an Executive Director of the Company. Based on the recommendation of the NRC, the Board of Directors has re-appointed Mrs. Pinki Sagar as an Executive Director of the Company for a further period of five years effective from April 18, 2023 upto April 17, 2028 subject to the approval of the Members.

The Board, while re-appointing Mrs. Pinki Sagar as an Executive Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

The principal terms and conditions of Mrs. Pinki Sagar’s re-appointment as the Executive Director are as follows:

1. Tenure of Re-appointment:

From April 18, 2023 upto April 17, 2028 (both days inclusive).

2. Duties And Responsibilities:

The Executive Director shall devote his whole time and attention to the business of the Company and

carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

3. Remuneration:

Mrs. Pinki Sagar shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013, notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mrs. Pinki Sagar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Mrs. Pinki Sagar shall not be entitled to paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

4. Other Terms of Re-appointment

- i. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 ('the Act') or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- ii. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.
- iii. The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice.
 - if the Executive Director, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by the Agreement to render services; or
 - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Director, of any of the stipulations contained in the Agreement to be executed between the Company and the Executive Director; or
 - in the event the Board expresses its loss of confidence in the Executive Director.
- iv. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- v. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.
- vi. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Executive Director and also cease to be a director. If at any time, the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and the Agreement shall forthwith terminate. If at any time, the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Executive Director of the Company.

- vii. The terms and conditions of re-appointment of the Executive Director also includes adherence with the Code of Conduct, no conflict of interest with the Company.

Mrs. Pinki Sagar has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mrs. Pinki Sagar, pursuant to Section 152 of the Act, has given her consent to act as a Director of the Company, subject to the approval of the Members.

Mrs. Pinki Sagar satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, she is not disqualified from being re-appointed as Director.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mrs. Pinki Sagar as an Executive Director will be beneficial to the functioning and growth of the Company.

A brief profile of Mrs. Pinki Sagar to be reappointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

Accordingly, the Board commends the **Ordinary Resolution** as set out at Item No. 4 of the accompanying Notice in relation to the re-appointment of Mrs. Pinki Sagar as an Executive Director for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

None of the Directors or KMP of the Company or their respective relatives, except Mrs. Pinki Sagar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

In terms of the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction on Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18, in each case, as amended from time to time (together with the FEMA Rules, the “FEMA Laws”), all Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), put together, in an Indian company may acquire and hold up to an aggregate limit of 10% of the paid-up equity share capital of a listed Indian company or the paid-up value of each series of debentures or preference shares or warrants issued by the Indian company. The FEMA Laws further provide that the aforesaid aggregate limit of 10% applicable for all NRIs and OCIs in an Indian company put together may be further increased up to 24%, by passing a special resolution by the shareholders of the Indian company.

In light of the aforesaid, the Board of Directors of the Company have, at its meeting held on July 07, 2023 (“Board Resolution”), proposed, subject to approval of the shareholders by way of a special resolution, to increase the aggregate foreign investment limit of all NRIs and OCIs put together in the Company from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis or the paid-up value of each series of debentures or preference shares or warrants, if any, issued by the Company.

Your directors recommend the passing of the Resolution No. 05 of the Notice as a **Special Resolution** by the Members.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are concerned or interested in the proposed Special Resolutions.

**By Order of the Board of Directors
For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)
Sd/-
Harsh Shah
Managing Director
DIN: 01662085**

Place: Ahmedabad

Date: 07/07/2023

Registered Office:

304, S G Road, Circle P, Near Prahaladnagar,

Ahmedabad, Gujarat, 380015

CIN: L45200GJ1992PLC017761

Email: navkarbuilders@yahoo.co.in

Website: www.navkarbuilders.com

DIRECTORS'REPORT

To
The Members,
Navkar Urbanstructure Ltd
(Formerly known as Navkar Builders Limited)

Your directors have pleasure in presenting their **31st Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2023. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2023 are as under:

(Rs. In Lacs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
Gross Sales/Income	1,280.02	1485.45
Depreciation	26.05	13.00
Profit/(Loss) before Tax	149.21	96.48
Taxes/Deferred Taxes	12.49	4.96
Profit/(Loss) After Taxes	128.52	91.52
P& L Balance b/f	1947.51	1855.98
Profit/(Loss) carried to Balance Sheet	2056.15	1947.51

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review the total income was Rs. 1,280.02 Lacs as compared to Rs. 1485.45 Lacs of the previous Year 2021-22. The Company has provided Rs. 26.05 Lacs for depreciation. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 128.52 Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment of infrastructure projects.

3. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the Business of Infrastructure Activity including supplying of RCC Pipes. The Company is also expanding its commercial activities by actively participating in to various Government Tenders. There was no change in the nature of the business of the Company during the year under review.

4. CHANGE OF NAME:

During the year the company has not changed its name.

5. FINANCE:

The Company has not borrowed loan from any Bank during the year under review.

6. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 44,88,38,000.

A) Allotment of equity shares pursuant to conversion of convertible warrants:

During the year under review, the Company has issued 12,50,00,000 equity shares in lieu of warrants convertible into equity shares of the company with the approval shareholders via postal notice dated July 07, 2021 and trading approval for the same granted by BSE limited w.e.f. September 30, 2022. The new equity shares issued by the company shall rank Pari-passu with the existing shares of the company.

B) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

C) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

D) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

7. UTILIZATION IN THE PROCEEDS OF PREFERENTIAL ISSUE

Details of amount utilized from convertible warrants till March 31, 2023 is as follows:

Total issue size of Convertible Warrants (Rs.)	Amount received warrant	Amount utilized	Date of Raising Fund	deviation/ variation
Rs. 76.25 Crores	Rs. 30.50/- each	76.25 Crores	05-08-2022	Nil

8. DIVIDEND:

The Board of Director of the company has recommended final dividend of 01% Rs.0.02 per equity share of Rs. 02 each face value for the financial year 2022-23, subject to the approval of shareholders in the ensuing 31st Annual General Meeting.

9. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries, Associates and Joint Venture Companies.

10. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Harsh Shah	Chairman and Managing Director
Ms. Pinki Sagar	Chief Financial Officer and Executive Director
Ms. Ameer Kankaria	Company Secretary & Compliance officer

b) Director:

The following are the Director of the Company.

Mr. Sarjeevan Singh	Non-Executive-Independent Director
Mr. Nileshkumar Patel	Non-Executive-Independent Director
Mrs. Sonal Gandhi	Non-Executive-Independent Director
Ms. Bhoomi Patel	Non-Executive-Independent Director

c) Appointment/Re-appointment:

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Harsh Shah (DIN: 01662085), Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.
- Re-Appointment of Mrs. Pinki Sagar (DIN: 08113318) as an Executive Director of the Company at the forthcoming Annual General Meeting

d) Changes in Directors and Key Managerial Personnel:

During the year, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:

Name and Designation	Date of Appointment	Date of Resignation
Bhoomi Patel	26/07/2021	--

e) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e. www.navkarbuilders.com

11. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.navkarbuilders.com

12. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

13. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met seven times (07). The details of the board meetings are provided in Corporate Governance Report.

20/04/2022	30/05/2022	05/08/2022	08/08/2022
01/09/2022	14/11/2022	13/02/2023	

14. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

15. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2023.

16. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

17. AUDITORS:**A. Statutory Auditors:**

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company **M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad** were appointed as Statutory Auditors of the Company from Annual General Meeting of year 2019 and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Annual General Meeting which will be held in the year 2024 on such remuneration as may be fixed by the Board of Directors in consultation with them.

The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of a 5 (Five) years term.

B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practising Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -A**".

Reply for qualification Remark in Secretarial Audit Report:

1. The Company is committed to timely disclosure of financial results as per the requirement.
2. Although company has not published/advertised the financial result Financial Year 2022-2023 under review in the newspaper. However, the same was uploaded on the company website as well as BSE Portal.
3. The Company is committed to disclosure of unpaid dividend details on the prescribed form in timely manner.

18. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 128.52/- lacs has been carried forward to profit & loss account.

19. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2023.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related party during the year under review.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

23. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts

24. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions

25. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

26. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not required to formulate and implement any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company during the year under review.

27. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

31. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company’s vision and strategy to deliver good performance.

32. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company’s website at www.navkarbuilders.com

33. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an “Annexure B & C” respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor’s Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

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

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2023 and the date of Director’s Report.

36. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- D” to the Board’s report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

37. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

38. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

39. ACKNOWLEDGMENT:

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 07/07/2023
Place: Ahmedabad

By Order of the Board of Directors
For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)

Sd/-
Harsh Shah
Managing Director
DIN: 01662085

Sd/-
Pinki Sagar
Director & CFO
DIN: 08113318

Sd/-
Ami Kankaria
Company Secretary

ANNEXURE-A**SECRETARIAL AUDIT REPORT****FORM MR-3****For The Financial Year Ended March 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NavkarUrbanstructure Limited
(Formerly known as Navkar Builders Limited)
(CIN:L45200GJ1992PLC017761)
304, Circle P, Near Prahlad Nagar, S.G. Highway,
Ahmedabad - 380051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Navkar Urbanstructure Limited**. (Hereinafter called “the company”) for the audit period covering the financial year ended on March 31, 2023. 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 our verification of company’s books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed 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:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2023, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made 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;
 - (d) 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;

- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed in **Exhibit-I** to this report.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has submitted the Audited financial statements for the financial year 2022-2023 and auditor report thereon with a delay of one day, i.e. on May 31, 2023 instead of May 30, 2023 due to technical difficulties at office premises.
- b) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with sub-section 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies for Financial Year 2016-17, 2017-18, 2018-19 and till date.
- c) The Company has not published/advertised the financial result during the period under review in the newspaper as mentioned in the regulation 47 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Requiring compliance thereof by the Company during the period under review.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally with proper length 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 no specific events / actions having a major bearing on the company's affairs.

Date: 07/07/2023
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275E000564228

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

Exhibit-I**List of applicable laws to the Company**

1. The Company has complied with the laws and regulations applicable specifically to the Company for its business belongs to construction and development of infrastructure projects (including Reinforced Cement Concrete Pipes):
 - a) The Workmen's Compensation Act, 1923
 - b) The Employee provident fund act 1991
 - c) The Employees' State Insurance Act,1948
As amended from time to time till date.
2. All General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of Gujarat State;

Date: 07/07/2023
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275E000564228

Exhibit-II

To,
The Members,
NavkarUrbanstructure Limited
(CIN: L15400GJ1981PLC004170)
304, Circle P, near Prahlad Nagar, S.G. Highway,
Ahmedabad - 380051

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.

Date: 07/07/2023
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275E000564228

ANNEXURE - B**CORPORATE GOVERNANCE REPORT**

The Corporate Governance report for the Financial Year 2022-23, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision:** The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.
- **Strategic management:** The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.
- **Executive management:** The function of the Management Committee is to execute realize the goals that are laid down by the Board and the Executive Committee.

2. BOARD OF DIRECTORS:**2.1 Composition of the Board:**

The Board of Directors comprises optimum combination of directors including of Two Executive and Four Non-Executive Independent Directors. Mr. Harsh Shah is the Chairman & Managing Director (CMD) of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board

of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in other Indian public & private Limited Companies	Committee(s) position (Including this company)	
				Member	Chairman
1	Harsh Shah	Chairman and Managing Director	2	Nil	Nil
2	Pinki Nirmal Sagar	Executive Director	2	Nil	Nil
3	Sarjeevan Singh	Non-Executive Independent Director	2	6	Nil
4	Nileshkumar Patel	Non-Executive Independent Director	1	Nil	3
5	Sonal Gandhi	Non-Executive Independent Director	1	3	3
6	Bhoomi Patel*	Non-Executive Independent Director	3	3	6

*Bhoomi Patel was appointed on July 30, 2022 as an additional Independent Director and her appointment was regularized at the 30th Annual General Meeting of the company.

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

Name of the Director	Skills/Expertise/Competencies
Mr. Harsh Shah	Finance, Marketing, Management
Ms. Pinki Nirmal Sagar	Administration and co-ordination
Mr. Sarjeevan Singh	Administration, Reporting and Observation
Ms. Sonal Gandhi	Management
Mr. Nileshkumar Patels	Management
Mrs. Bhoomiben Patel	Management

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface

between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

During the year, the Board of Directors met 07 (Seven) times on 20/04/2022, 30/05/2022, 05/08/2022, 08/08/2022, 01/09/2022, 14/11/2022 and 13/02/2023. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

S.N.	Name of Director	No. of Board Meetings held during the period when the Director was on the Board	No. of Meetings Attended	Attendance at the last AGM held on 29/09/2022
1	Mr. Harsh Shah	07	07	Yes
2	Ms. Pinki Nirmal Sagar	07	07	Yes
3	Mr. Sarjeevan Singh	07	07	Yes
4	Mr. Nileshkumar Patel	07	07	Yes
5	Ms. Sonal Gandhi	07	07	Yes
6	Mrs. Bhoomi Patel *	05	05	Yes

*Appointed w.e.f. July 30, 2022

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 25, 2023, *inter alia*:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board’s freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- None of the Non-Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company's Website at <https://www.navkarbuilders.com/info.html>

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 03 members and all the 3 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Mr. Nileshkumar Patel, Non-Executive Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' 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) Qualifications 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 utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.

3.2 Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:

- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

3.1 The Composition of the Committee as at March 31, 2023 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 04 (Four) Audit Committee Meetings were held on 30/05/2022, 08/08/2022, 14/11/2022 and 13/02/2023. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Nileshkumar Patel	Chairperson	04	04
2	Sarjeevan Singh	Member	04	04
3	Sonal Gandhi	Member	04	04
4	Harsh Shah	Member	03	03

*The board of directors of the company on November 14, 2022 has reconstituted the composition of committee and take resignation from Mr. Harsh Shah w.e.f. November 14, 2022

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mr. Nileshkumar Patel, Non-Executive Independent Director is a Chairman of the Committee.

During the year, 01 (One) committee meetings were held during the year on 30/07/2022. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Nileshkumar Patel	Chairperson	01	01
2	Sarjeevan Singh	Member	01	01
3	Sonal Gandhi	Member	01	01
4	Harsh Shah	Member	01	01

*The board of directors of the company on November 14, 2022 has reconstituted the composition of committee and take resignation from Mr. Harsh Shah w.e.f. November 14, 2022

4.1 The terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;

- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

- a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
- b) The Committee shall, while formulating the policy, ensure the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.2 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No seating fees have been paid to any Non-Executive Directors.

Details of remuneration to all Directors for the Financial Year 2022-23 are as under:

<i>Amount in lacs</i>							
S.N.	Name of Director	Salary	Perquisites & Allowances	Retirement & Leave Benefits	Sitting Fees	Commission/ Bonus	Stock Option
1	Mr. Harsh Shah	7.2	-	-	-	-	-
2	Mrs. Pinki Nirmal Sagar	-	-	-	-	-	-
3	Mr. Sarjeevan Singh	-	-	-	-	-	-
4	Mr. Nileshkumar Patel	3.37	-	-	-	-	-
5	Mrs. Sonal Gandhi	-	-	-	-	-	-
6	Ms. Bhoomi Patel	-	-	-	-	-	-

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and all the 3 Members are Non-Executive Independent Directors. Mr. Nileshkumar Patel, Non-Executive Director has been appointed as a Chairman of the Committee.

5.1 The Composition of the Committee as at March 31, 2023 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 04 (Four) Committee Meetings were held on 20/04/2022, 09/07/2022, 06/10/2022 and 05/01/2023. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Nileshkumar Patel	Chairperson	04	04
2	Sarjeevan Singh	Member	04	04
3	Sonal Gandhi	Member	04	04
4	Harsh Shah*	Member	03	03

*The board of directors of the company on November 14, 2022 has reconstituted the composition of committee and take resignation from Mr. Harsh Shah w.e.f. November 14, 2022

5.2 Name and Designation of Compliance Officer:

Mr. Ami Kankaria, Company Secretary and Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2022 to March 31, 2023 are as follows:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending the end of the year
Nil	01	01	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. INFORMATION ON GENERAL BODY MEETINGS:

6.1 The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
29 th September, 2022	01:00 Noon (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051
30 th September, 2021	12.00 Noon (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051
28 th December, 2020	12.00 Noon (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051

6.2 Special Resolutions passed in the last 3 Annual General Meetings:

Financial Year	Date	Subject matter of Special Resolutions
2021-22	29-09-2022	No special resolution was passed
2020-21	30-09-2021	No special resolution was passed
2019-20	28-12-2020	No special resolution was passed

6.3 Extraordinary General Meeting (EGM):

One Extra Ordinary General Meeting through postal ballot was held during the financial year under review.

6.4 Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

S.N.	Description of the Resolution (s) Passed through Postal Ballot
1	Consider and approve sub-division of equity shares of the Company
2	Consider and approve alteration of Capital Clause of the Memorandum of Association of the Company

The Board of Directors had appointed Mrs. Rupal Patel (Membership No. FCS 6275, CP No. 3803), Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Monday, May 02, 2022 at 9.00 a.m. (IST) and ended on Wednesday, June 01, 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Thursday, June 02, 2022.

The details of e-voting on the aforementioned resolution(s) are provided hereunder

Description of the Resolution	Votes in favor of the Resolution (s)			Votes against the Resolution(s)			Invalid Vote	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Consider and approve sub-division of equity shares of the Company	31	14912865	100.00	Nil	Nil	Nil	Nil	Nil
Consider and approve alteration of Capital Clause of the Memorandum of Association of the Company	31	14912865	100.00	Nil	Nil	Nils	Nil	Nil

The above Resolution(s) were passed with requisite majority

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

7. MEANS OF COMMUNICATION:

- i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.navkarbuilders.com).
- ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.navkarbuilders.com).
- iii. **Website:** The Company's website (www.navkarbuilders.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
- iv. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.navkarbuilders.com).
- v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.
- vi. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

8. **GENERAL SHAREHOLDER INFORMATION:**

Annual General Meeting:

Date	August 11, 2023
Day	Friday
Time	11:00 A.M. (IST)
Venue	304, S G Road, Circle P, Near Prahaladnagar, Ahmedabad, Gujarat, 380015

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2023 to March 31, 2024

First quarter results	Second week of August, 2023
Second quarter results	Second week of November, 2023
Third quarter results	Second week of February, 2024
Fourth quarter results / Year end results	Last week of May, 2024

b. Book Closure: August 04, 2023 to August 11, 2023 (both days inclusive)

c. Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.N.	Name of Stock Exchanges	Stock Code
1.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	BSE – 531494

d. Market Price Data:

High and low during each month in the (2022-23) financial year on the Stock Exchanges:

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2022	94.50	58.55	60,845.10	56,009.07
May – 2022	95.75	74.05	57,184.21	52,632.48
June – 2022	86.75	11.45	56,432.65	50,921.22
July – 2022	20.65	14.65	57,619.27	52,094.25
August – 2022	21.40	13.50	60,411.20	57,367.47
September -2022	16.53	12.00	60,676.12	56,147.23
October -2022	13.00	9.52	60,786.70	56,683.40
November – 2022	11.10	7.75	63,303.01	60,425.47
December – 2022	15.18	10.15	63,583.07	59,754.10
January – 2023	12.55	9.60	61,343.96	58,699.20
February – 2023	10.30	8.48	61,682.25	58,795.97
March – 2023	9.46	6.52	60,498.48	57,084.91

Drastic change in share price of the company in the month of July, 2022 due to split of equity shares of the company.

e. Registrar And Transfer Agent:

M/S. Mcs Share Transfer Agent Limited.

Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045

Add 02: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009

Tele. No.: 033-40724051, 079 26582878

Fax No.: 033-40724050

E-mail: mcssta@rediffmail.com, mcsashmd@gmail.com

f. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

g. Shareholding Pattern as on March 31, 2023:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	2	7,85,46,650	35.00
Public-Institutions	Nil	Nil	Nil
Public-Individual	3558	47,78,1745	21.29
Bodies Corporate	42	9,35,78,961	41.70
NRI	17	45,11,644	2.01
HUF	Nil	Nil	Nil
Shares underlying DRs	Nil	Nil	Nil
Shares held by Employee Trusts	Nil	Nil	Nil
Total Shareholding	3,619	22,44,19,000	100

h. Distribution of Equity Shareholding as on March 31, 2023:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
1- 500	1811	50.01	3,31,002	.148
501-1000	345	9.52	3,03,524	.14
1001- 2000	266	7.34	4,29,546	.19
2001- 3000	443	12.23	11,63,376	.52
3001- 4000	138	3.81	4,97,653	.22

4001- 5000	185	5.10	8,78,913	.39
5001- 10000	163	4.51	12,47,843	.56
10001-50000	176	4.86	39,66,865	1.77
50001-100000	25	.69	18,03,676	.80
Above 100000	69	1.91	21,37,96,602	95.27
TOTAL	3619	100	22,44,19,000	100

i. Dematerialization of shares and liquidity:

Particulars of Equity holding	Equity Shares of Rs. 02/- each	
	Number of shares	Percent of total shares
NSDL	873	7,93,90,284
CDSL	2152	14,38,80,216
Physical form	596	11,48,500
Total	3619	22,44,19,000

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2023.

k. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

l. Plant Locations: Plot No. 1160, 1161-A, Village: Sanghana, Ta.: Matar, Dist.: Kheda, Gujarat

m. Unclaimed Dividend:

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

Sr. No	Financial Year	Date of Declaration	Dividend Declare	Dividend Paid	Unclaimed Dividend	Due date for Transfer to IEPF
1	2015-16	13/09/2016	8726650	8620762	105888	19/10/2023
2	2016-17	14/09/2017	1745330	1716509	28821	20/10/2024
3	2017-18	10/09/2018	1988380	1912352	76027	16/10/2025
4	2018-19	26/09/2019	1988380	1944811	43569	26/10/2026
5	2021-22	29/09/2022	1988380	1955276	33104	04/11/2029

During the year under review, the Company transferred Unclaimed Dividend Amount of Rs. 3,14,724/- to Investor Education and Protection Fund which was declared in FY 2014-15.

n. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

o. Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

p. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

Navkar Urbanstructure Limited	MCS Share Transfer Agent Limited
304, Circle P, Near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051	Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 Add: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009
Tele. No.: 079-48484095	Tele. No.: 033-40724051, 079 26582878
CIN: L45200GJ1992PLC017761	Fax No.: 033-40724050
Email: navkarbuilders@yahoo.co.in	Email: mcssta@rediffmail.com
Website: www.navkarbuilders.com	Website: mcsashmd@gmail.com

9. OTHER DISCLOSURES:

9.1 There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at <https://www.navkarbuilders.com/info.html>.

9.2 Transactions with related parties are disclosed in detail in Note No. 3 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

9.3 There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

9.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.5 The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is <https://www.navkarbuilders.com/info.html>

9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: <https://www.navkarbuilders.com/WHISTEL%20BLOWER%20POLICY.pdf>

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

9.7 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Note No. 27.1 to the Standalone Financial Statements.

9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- a) **The Board:** The Chairman of the Company is Executive Director.
- b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are published on newspapers and uploaded on company's website www.navkarbuilders.com.
- c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
- d) **Chairperson and Chief Executive Officer:** Mr. Harsh Shah is the Chairman and Managing Director of the Company.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on July 07, 2023 and the same was approved.

**For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)**

Place: Ahmedabad

Date: 07/07/2023

**Sd/-
Harsh Shah
Managing Director
DIN: 01662085**

DECLARATION**Compliance with the Code of Business Conduct and Ethics**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Navkar Urbanstructure Limited Code of Business Conduct and Ethics for the year ended March 31, 2023.

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Harsh Shah, Managing Director of Navkar Urbanstructure Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2022-23.

Place: Ahmedabad

Date: 07/07/2023

**For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)**

Sd/-

Harsh Shah

Managing Director

DIN: 01662085

CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of Navkar Urbanstructure Limited (“the Company”) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company’s code of conduct;
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the year 2022-23;
 - Significant changes in accounting policies during the year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

Place: Ahmedabad

Date: 07/07/2023

**For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)**

**Sd/-
Pinki Nirmal Sagar
Chief Financial Officer**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Navkar Urbanstructure Limited for the financial year 2022-23 and to the best of our knowledge and belief, we state that:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. 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 we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in internal control over financing reporting during the year;
 - b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: 07/07/2023

For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)

Sd/-
Pinki Nirmal Sagar
Director and CFO
DIN: 08113318

Sd/-
Harsh Shah
Managing Director
DIN: 01662085

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NAVKAR URBANSTRUCTURE LIMITED having CIN: L45200GJ1992PLC017761 and having registered office at 304, Circle P, near Prahlad Nagar, S.G. Highway, NA Ahmedabad – 380051, Gujarat (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S.NO	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT
1	Harsh Jitendrakumar Shah	01662085	14/11/2019
2	Pinki Nirmal Sagar	08113318	18/04/2018
3	Sonal Deepalbhai Gandhi	07351479	26/07/2021
4	Sarjeevan Singh	08258683	14/11/2018
5	Nileshkumar Patel	08316887	14/02/2019
6	Bhoomiben Patel	08316893	30/07/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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

Place: Ahmedabad
Date: 07/07/2023

Sd/-
Rupal Patel
Practicing Company Secretary
CP No. 3803
FCS No: 6275
UDIN: F006275E000564131

ANNEXURE - C

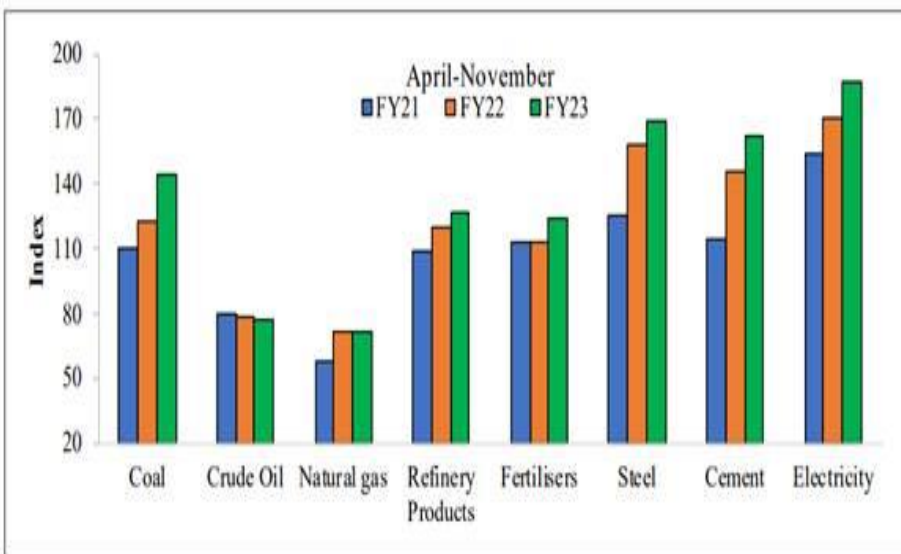
MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

MARKET SIZE

India plans to spend US\$ 1.4 trillion on infrastructure through ‘National Infrastructure Pipeline’ in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022.



Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025.

GOVERNMENT INITIATIVE AND INVESTMENT

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

In Union Budget 2022-23:

- The government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.
- The government allocated Rs. 134,015 crore (US\$ 17.24 billion) to National Highways Authority of India (NHAI).
- The government announced an outlay of Rs. 60,000 crore (US\$ 7.72 billion) for the Ministry of Road Transport and Highways.
- The government announced Rs. 76,549 crore (US\$ 9.85 billion) to the Ministry of Housing and Urban Affairs.
- The government allocated Rs. 84,587 crore (US\$ 10.87 billion) to the Department of Telecommunications to create and augment telecom infrastructure in the country.
- The total revenue expenditure by Railways is projected to be Rs. 234,640 crore (US\$ 30.48 billion)
- 100 PM-Gati Shakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.

- Focus was on the PM Gati Shakti - National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM Gati Shakti National Master Plan.
- In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion)
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US\$ 26.20 billion and US\$ 27.92 billion, respectively, between April 2000 - March 2022.
- In March 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highway inaugurated 19 National Highway projects in Haryana and Rajasthan totaling Rs. 1,407 crore (US\$ 183.9 million).
- The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.
- In November 2021, the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states.
- In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.
- The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.
- In October 2021, the Union Cabinet of India approved the PM Gati Shakti National Master Plan—including implementation, monitoring and support mechanism—for providing multi-modal connectivity.
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and a specialised hospital in Jammu & Kashmir.
- In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, BharatmalaPariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.
- As of October 2021, the Ministry of Road Transport and Highways constructed national highways extending 4,450 kms compared with 4,956 kms, as of October 2020.
- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years.
- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

INDUSTRY STRUCTURE:

The construction industry makes up for a major part of India's GDP. Being a significant contributor to the

GDP of India, the industry acts as a gateway for more opportunities. Investment in the construction industry in India, therefore, directly leads to the country's economic development. The Construction industry in India consists of the real estate as well as the urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others, while urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.



By 2025, Construction market in the country is expected to emerge as the 3rd largest globally and the construction output is expected to grow on an average of 7.1% each year. An enhancement in the construction industry will directly have a positive effect on other industries like cement, technology, steel, etc. The development of a nation is recognized through its infrastructure. FDI in the construction department in North India will bring with it new possibilities to uplift the construction industry.

100% FDI in construction development sector under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

100% FDI in real estate in India is allowed under the automatic route for urban infrastructures such as urban transport, water supply and sewerage and sewage treatment.

OPPORTUNITIES:

The word “potential” is a much over used phrase when looking at India. As we have seen earlier the infrastructure statistics are of such mind – boggling proportions that it could be said that there is a massive potential for the growth of ready mixed concrete industry. However, realizing that potential will take a considerable time as companies come to terms with the unique obstacles presented in the Indian market.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. Favorable valuations make the sector an attractive opportunity. Only 24% of the National Highway network in India is four lanes. Therefore, presents an immense scope for improvement. The regional connectivity scheme (RCS) gives opportunity for development of airports.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

Our vision is to achieve leadership position in India and explore the opportunities out of India. We committed to building long term relationships based on integrity, performance and value, as well as client satisfaction. To be one of the premier infrastructure companies in India by 2022 executing various vertical of construction activities with the help of its in-house raw material production.

CHALLENGES RISKS & CONCERNS:**➤ Industry/policy risk:**

The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by governmental authorities and other entities funded by governments. Any change in government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

➤ Project risk:

Infrastructure projects involve agreements that are long-term in nature (as much as three years in EPC contracts and around 25 years in Design, Build, Finance, Operate and Transfer (DBFOT) road projects). All long-term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. These include inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners.

We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our Joint Venture Partners.

- Adherence To Safety & Quality Norms
- Sustainable & Continual Growth
- Teamwork And Healthy Competition
- Concern Towards The Stakeholders
- Deliver Best Service.
- Strong Willingness to Learn.
- Adherence To Values & Ethics

➤ Company's Diversified Activities**Drainage Work:**

- ❖ Company has been awarded by Gujarat Urban Development Corporation (GUDC) for Drainage Work at Anand Town amounting to Rs. 90 Cr which is completed satisfactorily.
- ❖ Company has been awarded by Gujarat Urban Development Corporation (GUDC) for Drainage Work at Borsad Town amounting to Rs. 23 Cr. which is completed satisfactorily.
- ❖ Company has been awarded by Gujarat Water Sewerage & Supply Board (GWSSB) for Drainage Work at Kapadwanj Town amounting to Rs. 24 Cr. which is running satisfactorily.
- ❖ Company has been recently awarded an order of Rs. 211.00 Cr by Bhopal Municipal Corporation for Sewage Treatment Project at Kolar Town & outside upper and lower lake catchment area south & south east zone in the name of Joint Venture.

We have equipped ourselves with all the resources required to venture into the new field.

Manpower:

We have recruited best talent available in the market for executing this new project viz. Project Management, Project Execution, Finance, HR, Legal, IT.

Money:

We are financially self-sustained however capable of raising funds easily due to our reputation and contacts with the Banks like Union Bank, HDFC, Axis etc.

Method:

We have developed the best SOPs so that the project taken is completed well within time / before time without compromising quality of work.

Material:

We preserve an extensive database for local vendors and others so that no work delays due to material unavailability.

Management:

We are a professionally managed company wherein we follow the best solutions to our business aspects in the most strategic way.

As mentioned,

- We are professionally managed company.
- We are financially self-reliant and enjoy very robust relationship with Banks.
- Our core strength lies in Infrastructural Development.
- We are equipped with the best machines / resources.
- Our Project Team is highly qualified and carries rich experience.
- We believe in sustainable growth without compromising Quality & Safety.

FUTURE OUTLOOK:

With the concern over liquidity there has been a general slowdown in both real estate and infrastructure projects. Many of the high-end residential projects, especially in metro cities, have been delayed.

India is in fast-forward mode and time is of essence. Players like BPOs often want to start operations straight away and have no time to wait. All this is tipping the scales in favor of infrastructure project, and mechanized construction equipment at sites. So, we conclude that the coming years will be moving from the recession to the boom in such a way that infrastructure industry will get booster without compromise.

SEGMENT WISE PERFORMANCE:

The Company is operating only in one sector i.e. Infrastructure Project Activity therefore the segment reporting and performance standard is not applicable to the Company.

QUALITY CONTROL:

The Management and the Employees of Navkar Builders Ltd. are committed to operate every aspect of the Construction adhering to the standards that offers quality service to all clients by adopting and implementing effecting Quality Management System & Procedures.

FINANCIAL PERFORMANCE:

The Company has diversified its business activities and at the verge of achieving better financial performance. The Company has successfully implemented various operational excellence programs designed with the help of external consultants so as to optimize on cost and delivery commitments. The Company's cash flow position as at the yearend continues to remain strong. Increased liquidity has strengthened the Company's confidence for launching new growth initiatives for the existing and emerging businesses of construction.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Sr. No.	Financial Ratio	Year ended	
		31.03.2023	31.03.2022
1.	Debtors Turnover	0.57	0.84
2.	Inventory Turnover	0.31	1.07
3.	Interest Coverage Ratio	12.51	1.73
4.	Current Ratio	3.27	3.65
5.	Debt Equity Ratio	11.51	0.59
6.	Operating Profit Margin (%)	0.12	0.21
7.	Net Profit Margin (%)	11.00	6.72

Notes:

1. Debtors Turnover is decrease due to bifurcation of Trade Receivables and Advance received from customers.
2. Inventory Turnover ratio is decreased Due to change in Purchase during the year.
3. Interest Coverage Ratio increase Due to repayment of loan in F.Y 2021-22
4. Current Ratio is increased due to change in Loans and advances in the current financial year
5. Debt equity ratio increase due to repayment of loan in F.Y 2021-22
6. Operating Profit Margin (%) is decrease due to increase in purchase / expenses in Current Financial year.
7. Net Profit Margin (%) is increase Due to Proportionate change in Expense to Income.

INTERNAL CONTROL SYSTEM:

The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas. The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places. The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.

Date: 07/07/2023

Place: Ahmedabad

**By Order of the Board of Directors
For Navkar Urbanstructure Limited
(Formerly Known as Navkar Builders Limited)**

**Sd/-
Harsh Shah
Managing Director
DIN: 01662085**

**Sd/-
Pinki Sagar
Director & CFO
DIN: 08113318**

**Sd/-
Ami Kankaria
Company Secretary**

ANNEXURE - D**PARTICULARS OF EMPLOYEE****I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to whole-time directors and KMP**

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2022-23
Mr. Harsh Shah	Managing Director	2.84:1	100
Mrs. Pinki Sagar	Executive Director and Chief Financial Officer	Nil	Nil
Mr. Sarjeevan Singh	Independent Director	Nil	Nil
Mr. Nileshkumar Patel	Independent Director	Nil	Nil
Ms. Sonal Gandhi	Independent Director	Nil	Nil
Ms. Bhoomi Ben Patel	Independent Director	Nil	Nil
Ms. Ami Kankaria	Company Secretary	0.64:1	1.50

Notes:

- 1) The details of remuneration of the Independent Directors of the Company have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2022-23 was Nil.
- 4) There were 11 permanent employees on the rolls of the Company as on March 31, 2023.
- 5) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil, whereas the average percentage increase in remuneration of the KMP was 69.74. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
NAVKAR URBANSTRUCTURE LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **NAVKAR URBANSTRUCTURE LIMITED**, which comprise the balance sheet as at **31st March 2023**, and the statement of profit and loss, statement of cash flows, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Companies Act, 2013 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report for example, Director's Statement, Key Highlights, Board's 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 Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 of the current period 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – 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, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report **in Annexure - B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- (iv) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entity(ies).
- (v) The Management has also represented that, to the best of it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any other person(s) or entity(ies), including foreign entity(ies).
- (vi) Balance confirmation from Sundry Debtors, Creditors, Joint Ventures and others have not been produced for verification.

For, SVAgrawal & Co
Chartered Accountants
ICAI Firm Reg. No. 100164W
Sd/-
CA S. V. Agrawal
PARTNER
Mem. No. :030851
UDIN: 23030851BGQSIY7234

Place: Ahmedabad
Date:30-05-2023

“ANNEXURE –A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under report on other Legal & Regulatory requirements of our report of event date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The Company has regular programme of physical verification of its Fixed Assets through which all Fixed Assets are verified in a phased manner over a period of 3 years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its Assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above programme during the Current Year.
- (c) In our opinion and according to information and explanations given to us the Company has title deeds of Immovable Properties in the name of the Company itself.
- (d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) No Proceedings have been initiated or are pending against the Company for holding any benami property if any under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company has regular programme of physical verification of its inventory through which all Inventory are verified. There are no material discrepancies.
- (b) The Company has not been sanctioned any working capital limit at any point of time of the year in excess of five crores rupees, in aggregate from banks or financial institutions on the basis of security of current assets.
- (iii) (a) The Company has granted Loans and Advances to Companies, firms and other entities and it is observed that
- (A) The Aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs. 59,200.
- (B) The Aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to other than subsidiaries, joint ventures and associates is Rs.7,15,42,965
- (b) The Company has granted Loans & Advances and they are not prejudicial to the Company’s Interest.
- (c) In respect of loans and advances in the nature of loans, there is no schedule of repayment of principal and interest has also not been charged on the above.
- (d) There is no repayment schedule so no amount is overdue, hence this clause is not applicable
- (e) The Company has not renewed any loans or advances in the nature of loans during the year to settle the overdues of existing loans given to the same parties.

- (f) The Company has granted new loans or advances in the nature of loans during the year and the aggregate amount of loans or advances granted during the year without any terms or period of repayment is Rs. 50,000.
- (iv) On the basis of verification of books of accounts of the Company it is observed that the loans & advances given by the Company are according to the provisions of Companies Act 2013 and thus no contravention exists under provisions of Sec 185 & 186 of the Companies Act, 2013. To the best of our knowledge and information provided to us by the management, the Company has not failed to comply with the provisions of Section 185 & 186 of Companies Act, 2013.
- (v) On verification of books of accounts, it has come to notice that the company has not accepted any deposits in contravention as prescribed under Companies (Acceptance of Deposit) Rules, 2014 and relevant provisions of Companies Act, 2013.
- (vi) On verification of books of accounts, it has come to notice that the company has not required to maintain cost record as per sec 148 (1) of the Companies Act 2013.
- (vii) In respect of Statutory dues:
- (a) The Company is not regular in depositing undisputed statutory dues. There are statutory dues in respect of TDS which has not been paid by the Company until the end of reporting period.
- (b) There are no disputed statutory dues pending for deposit to government/ departmental authority.
- (viii) In our opinion and according to the information and explanation given to us, and as per observation from the books of accounts. the Company has not recorded any transactions in the books of accounts or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961)
- (ix) (a) In our opinion and according to the information and explanations given to us, and as per observation from books of accounts the Company has not defaulted in the payment of dues to Banks or Financial Institutions during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) There is no term loan with the Company.
- (d) According to information and explanation no funds were raised on Short term basis by the Company.
- (e) According to information and explanation given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, and as per observation from books of accounts the Company has not raised any new loans during the year.
- (x) (a) According to the information and explanation the company has not raised any funds by way of Initial Public Offering or any Debt Instrument or any Term Loan during the reporting period.

- (b)The Company has made preferential allotment during the year and requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with. The funds raised have been used for the purpose for which the funds were raised by the Company during the year.
- (xi) (a) In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b)According to information and explanation given to us the Company has not filed any report in Form ADT-4 under sub section (12) of section 143 of the Companies Act, 2013.
- (c)According to information and explanation given to us the company has established vigil mechanism to handle whistle-blower complaints.
- (xii) The Company is not a Nidhi Company and thus this clause is not applicable.
- (xiii) In our opinion and according to information and explanation given to us the Company has entered in Related Party Transactions during the year under consideration as details in Notes to Accounts.
- (xiv) (a)According to information and explanation given to us the Company has proper Internal Audit System as per provisions of SEBI LODR Regulations.
- (b)Internal Audit is conducted by the employee of the Company and Report of the same was not provided by the Assessee, so we are not able to comment on the same.
- (xv) In our opinion and according to information and explanation given to us , during the year the Company has not entered into non cash transactions with its Director and provisions of Sec 192 of Companies Act have been complied with.
- (xvi) (a) In our Opinion and according to information and explanation provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b)In our opinion and according to information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (A) The Company is not a Core Investment Company (CIC) and thus this clause is not applicable.
- (B) As per information and explanation given to us, the group is not having any CIC as part of the group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor during the year.
- (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, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report 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.

- (xx) (a) Section 135 of Companies Act, 2013 is not applicable to the Company as Company is neither having net worth of Rs. 500 crore or more nor having turnover of Rs. 1000 crore or more or net profit of Rs. 5 crore or more during the immediately preceding financial year.
- (b)Section 135 of Companies Act, 2013 is not applicable to the Company, thus this clause is not applicable to the Company.
- (xxi) The Company is neither having any Holding Company nor Subsidiary Company or Associate Company, thus this clause is not applicable.

Place: Ahmedabad
Date: 30-05-2023

For S. V. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Reg. No. 100164W
Sd/-
CA S.V.Agrawal
Partner
Membership No. 30851
UDIN: 23030851BGQSIY7234

“ANNEXURE – B” TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.****Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the “Guidance Note”) the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 with reference to financial controls and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls 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.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering 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

Place: Ahmedabad
Date: 30-05-2023

For S. V. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Reg. No. 100164W
Sd/-
CA S.V.Agrawal
Partner
Membership No. 30851
UDIN: 23030851BGQSIY7234

NAVKAR URBANSTRUCTURE LTD.
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

(RUPEES IN LAKHS)

	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
I	ASSETS			
	(1) Non Current Assets			
	(a) Property, Plant and Equipment	5	5,529.45	5,534.17
	(b) Capital Work in Progress		126.98	126.98
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible Assets			
	(f) Intangible Assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	(i) Investments	6	84.95	101.26
	(ii) Trade Receivables			
	(iii) Loans & Advances	7	47.34	36.67
	(iv) Others (to be specified)	7A	48.77	46.68
	(i) Deferred tax assets (net)			
	(j) Other non-current assets			
	(2) Current assets			
	(a) Inventories	8	2,878.28	2,945.10
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	9	2,086.66	1,617.28
	(iii) Cash and Cash Equivalents	10	281.69	330.47
	(iv) Bank balances other than (iii) above			
	(v) Loans & Advances	11	9,233.45	7,905.99
	(vii) Others (to be specified)			
	(c) Current Tax Assets (Net)			
	(d) Other current assets			
	TOTAL ASSETS		20,317.55	18,644.61
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	4,488.38	1,988.38
	(b) Other Equity	13	11,185.84	12,934.65
	LIABILITIES			
	(1) Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	8.08	14
	(ia) Lease liabilities			
	(ii) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises ; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
	(b) Provisions			
	(c) Defererd Tax liabilities (net)	15	202.19	204.67
	(d) Other non-current liabilities			
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	3.90	42.67
	(ia) Lease liabilities			
	(ii) Trade Payables	17	3,270.58	3,325
	(A) total outstanding dues of micro enterprises and small enterprises ; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
	(b) Other Current liabilities	18	1,061.01	
	(c) Provisions	19	38.30	67.00
	(d) Current Tax Liabilities	20	59.26	68.20
	TOTAL EQUITY AND LIABILITIES		20,317.55	18,644.61
	As per our report of even date			
	For, S. V. Agrawal & Co.		For and on behalf of the	
	Chartered Accountants		Board of Directors of	
	Firm Reg. No: 100164W		Navkar Builders Limited	
	UDIN:-23030851BGQSIY7234			
			Harsh J. Shah (DIN:1662085)	
			Managing Director	
	CA S.V. Agarwal		Pinki Nirmal Sagar (DIN:08113318)	
	Partner		CFO & Director	
	M.No. 030851			
	Place :- Ahmedabad		Ami Kankaria	Place :- Ahmedabad
	Date :- 30-05-2023		Company Seceretary	Date :- 30-05-2023

NAVYKAR URBANSTRUCTURE LTD

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2023

(RUPEES IN LAKHS)

PARTICULARS		Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Revenue from Operations	20	1,191.15	1,362.94
II	Other Income	21	88.86	122.51
III	Total Income (I+II)		1,280.02	1,485.45
IV	EXPENSES			
	(1) Cost of Materials Consumed	22	890.53	1,080.74
	(2) Purchase of Stock-In-Trade			
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	66.82	46.22
	(4) Prior Period Items		8.20	
	(5) Employee Benefits Expense	24	30.52	22.02
	(6) Finance Cost	25	12.25	162.95
	(7) Depreciation and Amortisation Expense	5	26.05	13.00
	(8) Impairment Loss	5	-	-
	(9) Other Expenses	26	104.63	64.04
	Total Expenses (IV)		1,139.00	1,388.97
V	Profit before Exceptional Items and Tax (III-IV)		141.02	96.48
VI	Exceptional Items			
VII	Profit before Tax		141.02	96.48
VIII	Tax Expense			
	(1) Current Tax		14.97	3.51
	(2) Prior Period Taxation			
	(3) Deferred Tax		(2.48)	1.45
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		128.52	91.52
X	Profit/(Loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)			
XIII	Profit (Loss) for the period (IX-XIII)		128.52	91.52
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the Period (XIII+XIV)		128.52	91.52
XVI	Earnings Per Equity Share			
	(1) Basic		0.06	0.46
	(2) Diluted		0.03	0.46

As per our report of even date
For, S. V. Agrawal & Co.
Chartered Accountants
Firm Reg. No: 100164W
UDIN:-23030851BGQSIY7234

CA S.V. Agarwal
Partner
M.No. 030851

Place :- Ahmedabad
Date :- 30-05-2023

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

Harsh J. Shah (DIN:1662085)
Managing Director

Pinki Nirmal Sagar (DIN:08113318)
CFO & Director

Ami Kankaria
Company Secretary

Place :- Ahmedabad
Date :- 30-05-2023

NAVKAR URBANSTRUCTURE LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

4.

(A) EQUITY SHARE CAPITAL (RUPEES IN LAKHS)		
Particulars	As at 31st March,2023	As at 31st March,2022
Balance as at the beginning of the year	1,988	1,988
Issued during the year	2,500	-
Balance as at the end of the year	4,488	1,988

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment / Money received against share warrants	Reserves & Surplus				Other Comprehensive Income		Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation Surplus	Equity Instrument through OCI	
Balance as on 01.04.2022	6,982	1,948	3	68	270	3,650	14	12,935
Addition During the Year	(6,982)			-	-		-	(6,982)
Profit For the year		129			5,125		-	5,254
Other Comprehensive Income							-	-
Impairment in Property plant & Equipment							-	-
Dividend		(20)					-	(20)
Dividend Distribution Tax							-	-
Balance as on 31.03.2023	0	2,056	3	68	5,395	3,650	14	-
Balance as on 01.04.2021	-	1,856	3	68	270	3,650	14	5,861
Addition During the Year	6982.44948				-		-	6,982
Profit For the year		92					-	92
Other Comprehensive Income							-	-
Impairment in Property plant & Equipment		-					-	-
Dividend		-					-	-
Dividend Distribution Tax		-					-	-
Balance as on 31.03.2022	6,982	1,948	3	68	270	3,650	14	12,935

As per our report of even date
For, S. V. Agrawal & Co.
Chartered Accountants
Firm Reg. No: 100164W

CA S.V. Agarwal
Partner
M.No. 030851

Place :- Ahmedabad
Date :- 30-05-2023

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

Harsh J. Shah (DIN:1662085)
Managing Director

Pinki Nirmal Sagar (DIN:08113318)
CFO & Director

Ami Kankaria
Company Seceretary

Place :- Ahmedabad
Date :- 30-05-2023

NAVKAR URBANSTRUCTURE LIMITED

CIN : L45200GJ1992PLC017761

Registered Office # 304, Circle P, Near Prahlad Nagar, S G Highway, Ahmedabad - 380 015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lacs)

Particulars	For the period ended on31-03-2023	For the period ended on31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	141.02	96.48
Adjustments for:		
Depreciation	26.05	13.00
Excess Provision Write Off	-39.78	
Finance Cost	12.25	162.95
Loss on Sale of Fixed asset	0.86	
Deferred Exp Witten off	7.33	
CSR Exp written off	7.43	
Balances Written off	1.20	
Interest Income	-14.84	-11.62
Operating Profit before Working Capital Changes	141.51	260.81
Movements in Working Capital :		
Decrease / (Increase) in Inventories	66.82	46.22
Decrease / (Increase) in Sundry Debtors	591.64	42.33
Decrease / (Increase) in Loans and Advances	-1,354.61	-6,624.92
Decrease / (Increase) in Other Current Assets	59.11	-
Decrease / (Increase) in Non Current Assets	0.00	-
(Decrease) / Increase in Trade Payables	-54.26	531.97
(Decrease) / Increase in Short Term Provisions	-28.83	-
(Decrease) / Increase in Non Current Liabilities	0.00	-
(Decrease) / Increase in Other Current Liabilities	-8.81	-2.55
Cash (used in) / generated from operations	-728.93	-6,006.95
Direct Taxes Paid (net of refunds)	14.97	-
Net cash (used in) / generated from operating activities (A)	-602.40	-5,746.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-24.19	-92.30
Sale / Disposal of Fixed Assets	5.83	
Interest Received	14.84	11.62
Borrowing		
(Increase) / Decrease in Investments	16.31	-74.02
Net cash (used in) / generated from investing activities (B)	12.80	-154.70
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	-7.75	-1,342.98
(Repayment) / Proceeds From Short Term Borrowings	-38.77	14.62
Repayment / (Proceeds) From Long Term Loans & Advances	-42.98	-21.00
Issue New Equity Share	642.55	6,982.45
Interest Expense	-12.25	-162.95
Dividend		
Dividend Distribution Tax		
Net cash (used in) / generated from financing activities (C)	540.81	5,470.14
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	-48.79	-430.69
Cash and cash equivalents at the beginning of the year	330.47	761.17
Cash and cash equivalents at the end of the year	281.69	330.47
Components of cash and cash equivalents		
Cash and cheques on hand	5.07	2.85
With Scheduled Banks		
- in Current Account	66.06	125.93
- in Term Deposit Accounts	210.55	201.69
	281.69	330.47

Date: 30/05/2023
Place: AHMEDABAD

By Order of the Board of Directors
For, Navkar Builders Limited

Harsh Jitendrakumar Shah (Director
DIN: 01662085

1. CORPORATE INFORMATION:

NAVKAR URBANSTRUCTURE LIMITED (“the company”) is engaged in the business of underground Drainage Project and infrastructure projects (including Reinforced Cement Concrete Hume Pipes).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

These standalone financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder. The financial statements are prepared under Ind AS application w.e.f. 01-04-2016.

The standalone financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

2.2 Use of Estimates

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment
- Valuation of deferred tax assets
- Valuation of inventories
- Provisions & contingent liabilities

2.3 Property, plant and equipment

2.3.1 Tangible Assets:

Property (including lease assets), plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably. The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.3.2. Capital WIP includes advances for Capital work in Progress amounting to Rs. 126.98 lacs. These are old advances prior to 2016 pending for completion.

2.3.3. The Company has revalued leasehold GIDC (Halol) land at fair value in the financial year 2017-2018 and the increased amount of such land amount by Rs.36,50,00,000/- which has been credited to Reserve Surplus under the head Other Comprehensive Income as per the Requirement of Ind AS 16.

2.3.4. As per Management assessment based on the technical report for the following assets, the useful life has been revalued. Accordingly, the depreciation has been provided considering the revalued useful life of the following assets.

	Revised	Old
Vehicles	12 Years	8 Years
Furniture & Fixtures	10 Years	14 Years

2.4 Financial Instruments

2.4.1 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash on hand and balance in banks (including Non-operational Bank accounts) to know amounts of cash and which are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.4.2 Investments

The company has entered into Joint Venture with Ankita-Navkar-Sarjit JV by giving bank guarantee to said JV. There is no capital investment. The profit of F.Y. 2022-23 of Rs. 33.69 lakhs is accounted during the year. The business of the JV is construction of infrastructure.

2.4.3 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.4.4 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.4.5 Trade payables

Trade payables are amounts due to vendors for purchase of goods or services and sub contracts given in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.4.6 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.4.7 Leases

Finance lease

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount.

Land acquired on long-term leases

The Company classifies leasehold land of GIDC (Halol) as finance lease where:

- Initial amount paid is substantially all of the fair value of land
- The company has option to purchase the land at a price that is sufficiently lower than fair value at the date option is exercisable
- Lessor has agreed to renew lease on expiry of lease term.
- The Company has revalued leasehold GIDC (Halol) land at fair value in the financial year 2017-2018 and the increased amount of such land amount by Rs.36,50,00,000/- which has been credited to Reserve Surplus under the head Other Comprehensive Income as per the Requirement of Ind AS 16

From the above details analysis, company concludes that a land lease is finance lease and will be presented as an item of PPE covered under Ind AS-16. The company expects to obtain ownership of the land by the end of the lease term. Hence, the company has not charged any depreciation/ amortisation on such asset since the land has unlimited useful life.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases. There is no such operating lease.

2.5 Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition.

2.6 Impairment of Property Plant & Equipment:

There is no impairment of Property Plant & Equipment during the year.

Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined benefit plans

There is no provision for gratuity liability as at 31-03-2023. The Company has not obtained actuarial valuation at the end of the financial year and has not made provision for gratuity liability during the year under audit.

Defined Contribution Plan

Defined contribution to provident fund and ESIC are by charged to the profit and loss account on accrual basis.

2.7 Provisions, contingent liabilities and contingent assets**Contingent liability:**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent liabilities are disclosed by way of Notes to Accounts if any.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.8 Revenue Recognition

- a) Revenue from the contract is recognised when significant risks and rewards in respect of work of the contract are transferred to the contractee, as per the terms of the order. The company has shown separately the revenues from the operations which are stated at gross amount as per the Requirement of Ind AS 115 “Revenue from contract with customers”. Further, the amounts collected on behalf of third parties such as Government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

2.9 Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss and when they relate to items recognized in comprehensive income

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount

expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit by number of equity shares outstanding at the end of the year.

2.11 Borrowing cost

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 these 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.

2.12 Segment Reporting

The company has only one preliminary reportable segment i.e. construction and development of infrastructure projects (including provision of Reinforced Cement Concrete Pipes) hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.13 Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

2.14 Foreign currency Transactions

There is Nil foreign currency transaction during period under reporting.

2.18. Disclosure of Interest in other Entities:

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

a) Key management personnel

Harsh J. Shah : Managing Director

Pinky Nirmal Sagar	: Chief Financial Officer
Ami Kankaria	: Company Secretary and Compliance Officer

b) Entities have significant influence –

Navkar Fiscal Services Pvt. Ltd.

C) Joint Venture-

Ankita-Navkar-Sarjit JV

Disclosure of significant transactions with related parties: (Rs. In lacs) [As per the details furnished by the management]

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2023	2022
Salary	Key Managerial Personnel	Harsh J. Shah	8.02	3.60
Unsecured loan	Key Managerial Personnel	Dakshesh R. Shah	30.26	75.00
Loans & Advances given	Entities where KMP/RKMP has significant influence	Navkar Fiscal services Pvt. Ltd.	0.43	1.20
		Parshva Alluminium Co. Ltd.	0.00	0.052
Loans recovered	Entities where KMP/RKMP has significant influence	Navkar Fiscal Services Pvt. Ltd.	0.00	1.03
Amount received	Joint Venture	Ankita-Navkar-Sarjit JV	50.00	19.13
Balances Outstanding as on 31.03.2023 & 31.03.2022)				
Loans & Advances given	Entities where KMP/RKMP has significant influence	Parshva Alluminium Co. Ltd.	76.81	76.81
		Navkar Fiscal Services Pvt. Ltd.	0.59	0.17
Salary Payable	Key Managerial Personnel	Harsh J. Shah	0.00	2.47
Unsecured loan	Key Managerial Personnel	Dakshesh R. Shah	0.00	3.99

3 Disclosure as required by clause 32 of listing agreement with stock exchanges**(Rs. In Lacs)**

Type of relationship	Name	Amount outstanding as at March 31, 2023	Maximum Amount outstanding during the year
Associate Company	Navkar Fiscal Services Private Limited	0.59	0.17

Note:

- a) All the above balances of loans are payable on demand.
- b) No loans have been granted by the Company to any person for the purpose of investing in the shares of Navkar Urbanstructure Limited.

3.1. Unclaimed dividend:**(Rs. In lakhs)**

Particulars	As at April 01,2022 (Rs.)	Declared during the year	Distributed during the year	Unclaimed as at March 31, 2023 (Rs.)
Final Dividend FY 2014-15	3.15	-	-	3.15
Final Dividend FY 2015-16	1.06	-	-	1.06
Final Dividend FY 2016-17	0.29	-	-	0.29
Final Dividend FY 2017-18	0.76	-	-	0.76
Final Dividend FY 2018-19	0.44	-	-	0.44

3.2. a) In opinion of the management, there is contingent liability of approximately Rs. 1,40,00,000 to be paid to Custom Department against Export obligation(EPCG Scheme).

b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).

c) As informed to us by the management that there are no any other contingent liability as as 31-03-2023 other than reported above.

3.3. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

3.4. The Company has no outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act.

3.5. The Company is engaged in the business of infrastructure activities and not carried out any manufacturing activities during the year. The company having projects at different locations where the company supplied the materials and the project given on labour cum job work basis to third parties for which no contract is executed for the same. On completion of the project the company issued the sales invoices.

3.6. Figures have been rounded off to the nearest rupee wherever required.

3.7 Share Capital

The face value of Shares as on 01-04-2022 was Rs. 10/- per share which was split into Rs.2/- per share as per BSE Notice No. 20220610-72 dated 10-06-2022 with record date of 24-06-2022. Also the Company has made Preferential warrant in F.Y 2021-22 which was converted to Equity shares as per BSE notice no. 20220929-5 dated 29-09-2022.

Shareholding of Promoters

Sr. No.	Shares held by the Promoters at the end of the year			% Change during the year
	Promoter Name	No. Of shares	% of total shares	
1	Daksheshbhai Shah	2,18,06,250	9.72%	+3.88%

2	Navkar Fiscal Services (P) Ltd	5,67,40,400	25.28%	-3.93%
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Shareholding of Shareholders holding more than 5% of shares

Sr. No.	Shares held by the Promoters at the end of the year			% Change during the year
	Promoter Name	No. Of shares	% of total shares	
1	Daksheshbhai Shah	2,18,06,250	9.72%	+3.88%
2	Navkar Fiscal Services (P) Ltd	5,67,40,400	25.28%	-3.93%
3	Moonlight Multitrade LLP	1,68,31,425	7.50%	+2.85%
4	Betal Traders LLP	1,45,87,235	6.50%	+6.50%

3.8 Loans or Advances

Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties

(Rs. In lakhs)

Type of Borrower	Amount of loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	0.59	0.08%
Related Parties	0	0

3.9 Capital-Work-in-Progress (CWIP)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	126.98	126.98

4 Notes on Accounts

- Balances are subject to confirmation.
- The previous year figures have been reworked regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an

integral part of the current year Financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- In the opinion of Board, Fixed Assets, Current Assets, Loans & Advances and Current Liabilities are approximate of the value stated and realised in the ordinary course of business.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Figures have been rounded off to lakhs wherever required

5 Additional Regulatory Information

Title deeds of Immovable Property not held in name of the Company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

Details of Benami Property held:

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Details of Quarterly Statements filed with Banks:

The Company is not required to file quarterly statement of current assets with banks.

Wilful Defaulter:

The company is not a declared wilful defaulter by any bank or financial Institution or other lender.

Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Compliance with number of layers of companies:

The company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company.

Undisclosed Income:

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of accounts of company.

Revaluation of property, plant and equipment, intangible asset and investment property

The Company has revalued the useful life of its property, plant and equipment or intangible assets during the current year.

Utilization of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.

Details of crypto currency or virtual currency

The company has not traded or invested in Crypto Currency or virtual currency during the current year or previous year.

As per our report of even date**For, S. V. Agrawal & Co.****Chartered Accountants****Firm Reg. No: 100164W****Sd/-****CA S.V. Agrawal****Partner****M.No. 030851****Sd/-****Harsh Shah****Managing Director****DIN: 01662085****Sd/-****Pinki Sagar****Director & CFO****DIN: 08113318****Sd/-****Ami Kankaria****Company Secretary****Place: Ahmedabad****Date: 30-05-2023****UDIN: 23030851BGQSIY7234****By Order of the Board of Directors****For Navkar Urbanstructure Limited****(Formerly Known as Navkar Builders Limited)****Place: Ahmedabad****Date: 30-05-2023**

NAVKAR URBANSTRUCTURE LTD

Notes to the Financial Statements for the Year ended 31st March, 2023

Note no. 5 : Property, Plant and Equipment & Intangible Assets

Depreciation is calculated as per WDV Method as per Companies Act,2013

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Addition for the year	Transfer / Adjusted for the year/Impairment loss	As at 31.03.2023	As at 01.04.2022	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
Leasehold Land	3,908.38	-	-	3,908.38	-	-	-	-	3,908.38	3,908.38
Building	535.88	17.02	-	552.90	63.28	-	-	63.28	489.62	472.60
Plant & Machinery	1,678.02	7.17	5.83	1,679.36	621.38	-	2.97	618.41	1,060.94	1,056.63
Computer	9.44	-	-	9.44	9.11	0.03	-	9.14	0.30	0.32
Furniture & Fixtures	33.77	-	-	33.77	23.47	3.33	-	26.81	6.97	10.30
Vehicles	148.69	-	-	148.69	62.76	22.69	-	85.45	63.24	85.93
Total Tangible Assets	6,314.17	24.19	5.83	6,332.53	780.00	26.05	2.97	803.08	5,529.45	5,534.17
Capital WIP	126.98	-	-	126.98	-	-	-	-	126.98	126.98
Total Capital WIP	126.98	-	-	126.98	-	-	-	-	126.98	126.98
Total Property, Plant and Equipment	6,441.15	24.19	5.83	6,459.51	780.00	26.05	2.97	803.08	5,656.43	5,661.15

Capital Work in Progress Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	126.98	126.98

(RUPEES IN LAKHS)

Particulars	As at March 31, 2023	As at March 31, 2022					
NON CURRENT ASSETS							
FINANCIAL ASSET							
6 INVESTMENTS	84.95	101.26					
Total	84.95	101.26					
NON CURRENT ASSETS							
FINANCIAL ASSET							
7 LONG TERM LOANS AND ADVANCES							
Deferred Revenue Expenditure	47.34	36.67					
Total	47.34	36.67					
7A OTHER FINANCIAL ASSETS							
Security Deposits	48.77	46.68					
Total	48.77	46.68					
CURRENT ASSETS							
8 INVENTORIES							
(As taken, valued and certified by management)							
Raw Material	106.32	106.32					
Finished Goods	61.25	71.03					
Work in Progress	2,710.72	2,767.75					
Total	2878.28	2945.10					
CURRENT ASSETS							
FINANCIAL ASSET							
9 TRADE RECEIVABLES	2,086.66	1,617.28					
Amount in Rs.							
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables- Considered good	-	1	-	-	1,356.45	1,357.25	
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade receivables-Considered good	-	-	-	-	729.41	729.41	
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	
Total						2,086.66	1,617.28
CURRENT ASSETS							
FINANCIAL ASSET							
10 CASH AND CASH EQUIVALENT							
Cash on Hand					5.07	2.85	
Balance with Scheduled Banks							
a. in Current Accounts					66.06	125.93	
b. in Term Deposit Accounts					210.55	201.69	
Total						281.69	330.47
CURRENT ASSETS							
FINANCIAL ASSET							
11 LOANS AND ADVANCES							
Loans and Advances (Unsecured, Considered good)					224.38	223.96	
Retention Money Receivable					82.36	157.12	
Input Credit of Indirect Taxes and TDS Receivable					201.56	319.22	
MAT Credit Entitlement					3.30	3.30	
Prepaid Expenses					4.26	-	
Advances to Creditors for goods / Expenses					8,585.07	7,197.44	
Service Tax (Appeal Fees FY 2014-15)					1.56	-	
TDS Receivable					125.99	-	
Keyman Insurance					4.95	4.95	
Total						9,233.45	7,905.99

Particulars	As at	As at
	March 31,2023	March 31,2022
13 OTHER EQUITY		
Share Application money pending for allotment		-
Reserves & surplus		
Retained Earnings	2,056.15	1,947.51
General reserves	2.75	2.75
Capital Reserves	67.59	67.59
Security Premium	5,395.28	270.28
	7,521.77	2,288.13
Reserves Representing Unrealised gains/(loss)		
Equity instruments through other comprehensive income	14.07	14.07
Revaluation Reserves	3,650.00	3,650.00
Share Warrant		6,982.45
	3,664.07	10,646.52
Total	11,185.84	12,934.65
Non Current Liabilities		
Financial Liabilities		
14 Borrowings		
(i) borrowing shall be classified as:		
(a) Bonds or Debentures	0	0
(b) Term loans		
(A) from banks		
(B) from other parties		
(c) Deferred Payment liabilities		
(d) Deposits		
(e) Loans from related parties		
(f) Liability component of compound financial instruments		
(g) Other loans		
(A)Vehicle Loans (Refer note no. 14.2)	6.46	10.36
(B)Cash Credit with Banks	(0.11)	(0.15)
14.2 Vehicle Loans from Bank		
i Vehicle Loans of Long Term Borrowings are secured against respective vehicles under the Hire Purchase Contract .Principal repayable in monthly equated Installments.		
ii Cash Credit with Union Bank of India are secured by hypothecation of present and future stock and book debts of company. The said limit is further secured by mortgage of Unit No. 304, Circle-P, Ahmedabad owned by M/s. Parshva Alluminium Co. Pvt. Ltd., Open plot of land AO-02 & AO-03 Suramya - VII, Ta.: Kalol owned by Mr. Dakshesh R. Shah & Plot No. 4, Phase III, GIDC Halol, Admeasuring area 49168.68 Sq. Mtr. owned by the Company (Lease hold Land on 99 yrs lease allotted by GIDC). Moreover hypothecation of P&M of the company, Personal Guarantee of three directors, and Corporate Guarantee of Navkar Fiscal Services Pvt. Ltd. & Parshva Alluminium Co. Pvt. Ltd.		
Interest is payable on Monthly Basis. Applicable Rate of Interest is B.R. + 4.65% p.a.		
14.2 Unsecured Loans		
From Related parties	1.73	4.00
Inter Corporate Deposit		
Total	8.08	14.20

Particulars		As at March 31,2023	As at March 31,2022			
15	Deferred Tax Liabilities					
	For the Timing Differences in Depreciation					
	Opening Balance	204.67	203.22			
	(+/-)Defred tax Expense/income	(2.48)	1.45			
	Closing Balance	202.19	204.67			
	Total	202.19	204.67			
Current Liabilities						
	Financial Liabilities					
16	BORROWINGS					
	Current Maturities of long term borrowings	3.90	42.67			
	Total	3.90	42.67			
Current Liabilities						
	Financial Liabilities					
17	TRADE PAYABLES	3,270.58	3,324.84			
	Micro, Small and Medium Enterprise (Refer note no. 17.2)					
	Others (Refer note no. 17.1)					
17.1	Amount in Rs.					
		Outstanding for following periods from due date of Payment				
		Less than	1-2 years	2-3 years	More than	
		1 year			3 years	Total
	(i) MSME	-	-	-	-	
	(ii) Others	42.09	1,516.37	169.73	75.91	1,804.10
	(iii) Disputed dues-MSME					
	(iv) Disputed Dues-Others	-	-	-	1,466.48	1,466.48
	Total					3,270.58
	Total	3,270.58	3,324.84			
17.2	Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.					
18	Other Current Liabilities					
	Advance from Debtors	1,061.01				
	Total	1,061.01	-			
19	SHORT TERM PROVISION					
	Provision for Tax	38.30	67.00			
	Total	38.30	67.00			
20	OTHER CURRENT LIABILITIES					
	Unclaimed Dividend	5.69	5.69			
	Statutory Dues Payable	49.36	57.00			
	Employees Liabilities	0.19	0.36			
	Other Payables	4.02	4.15			
	Advance received from Customers	-	1.00			
	Total	59.26	68.20			

NAVKAR URBANSTRUCTURE LTD

Notes to the Financial Statements for the Year ended 31st March, 2023

(RUPEES IN LAKHS)

Particulars	For the year ending on March 31,2023	For the year ending on March 31,2022
20 REVENUE FROM OPERATIONS		
Total Sales	56.83	240.56
Sale of Services	1,134.32	1,122.37
Total	1,191.15	1,362.94
21 OTHER INCOME		
Interest	14.84	11.62
Joint Venture (Ankita Navkar Sarjit)	33.69	75.00
Misc. Income	40.34	35.89
Total	88.86	122.51
22 COST OF RAW MATERIAL CONSUMED INCLUDING LABOUR CHARGES		
Opening Stock of Raw Material	106.32	106.32
Add : Purchases	890.53	1,080.74
Less : Closing Stock of Raw Material	106.32	106.32
Raw Material consumed during the year (A)	890.53	1,080.74
Total	890.53	1,080.74
23 CHANGES IN INVENTORIES, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Finished goods	71.03	77.25
Work in Progress	2,767.75	2,807.75
	2,838.78	2,885.00
Less : Closing Stock		
Finished Goods	61.25	71.03
Work in Progress	2,710.72	2,767.75
	2,771.96	2,838.78
Total	66.82	46.22
24 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	29.43	20.60
Staff Welfare Expenses	0.14	0.18
Providend Fund & ESIC	0.96	1.24
Total	30.52	22.02

Particulars	for the year ending on March 31,2023	for the year ending on March 31,2022
25 <u>FINANCE COST</u>		
Interest Exp	4.15	150.45
Other Borrowing Costs	8.10	12.50
Total	12.25	162.95
26 <u>OTHER EXP</u>		
<u>[A] Operating Expenses</u>		
Labour Charges	0.12	9.26
Electric Power, Fuel	0.33	1.49
Repairs & Maint. Exp	4.23	0.53
	4.68	11.28
<u>[B] Sales & Distribution Expenses</u>		
Advertisement and Sales Promotion	0.27	0.24
	0.27	0.24
<u>[C] General & Admin Expenses</u>		
Rates and Taxes	1.06	5.15
Communication Expenses	1.00	0.81
Payment to Auditors	4.79	5.15
Legal and Professional Expenses	6.03	2.67
Printing and Stationary Expenses	0.10	-
Insurance	0.68	-
Travelling Expenses	0.09	16.77
Other Office & Administrative Expenses	0.59	7.90
Computer Expense	0.02	-
Portal Charges	0.05	-
Consulting Charges	0.03	-
BSE Late filing fees	-	1.91
E voting Exp	0.20	-
Registration Charges	0.08	-
Transportation Exp	-	10.19
Petrol Expense	0.80	0.78
Conveyance Exp	0.23	0.30
Website Exp	0.06	-
Tender Fees	0.28	-
Annual Custody fees	4.20	-
Share Registry Exp	0.30	-
Excess Gratuity Provision Written off	0.38	
Loss on Sale of FA	0.86	
Postal Ballot Charges	0.02	
Sundry Balances Written Off	70.21	
Deferred Exp Written off	7.60	
Rent Exp	-	0.90
	99.68	52.52
Total	104.63	64.04

NAVKAR URBANSTRUCTURE LTD
Notes to the Financial Statements for the Year ended 31st March, 2023

(RUPEES IN LAKHS)

Note No.	Particulars		As at 31 st March, 2023	As at 31 st March, 2022
12	Share Capital			
	Authorised share capital :- 25,00,00,000 Equity Shares of Rs. 2 each		5,000	5,000
			5,000	5,000
	Issued Share Capital:- 22,44,19,000 Equity shares of Rs. 2 each		4,488	2,081
	Issued, Subscribed & Paid-up Share Capital:- 22,44,19,000 Equity shares of Rs. 2 each fully paid up		4,488	1,988
			4,488	1,988

A.

12.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Navkar Fiscal Services (P) Ltd	5,67,40,400	25.28%	58,09,450	29.22%	58,09,450	29.22%
2	Efficient Tie-up Private Limited	90,26,402	4.02%	37,06,000	18.64%	39,25,000	19.74%
3	Daksheshbhai R Shah	2,18,06,250	9.72%	11,61,250	5.84%	11,61,250	5.84%
4	Moonlight Multitrade LLP	1,68,31,425	7.50%	9,25,000	4.65%	9,25,000	4.65%
5	Betal Traders LLP	1,45,87,235	6.50%				

12.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars		As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year		1,98,83,800	1,98,83,800
Shares of Rs. 10 each split to Rs. 2 each		9,94,19,000	
Issued during the year		12,50,00,000	-
Balance as at the end of the year		22,44,19,000	1,98,83,800

12.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

12.4 The company has done preferential allotment during any preceding year.

Ratio Analysis

NAVKAR URBANSTRUCTURE LTD

Sr No.	Ratio Name	Formula	F.Y. 2022-23	F.Y. 2021-22	Change	% Change	Reason for Change if change more than 25%
1	Current ratio	$= \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$= \frac{14495.28}{4433.06} = 3.27$	$= \frac{12794.85}{3502.71} = 3.65$	0.38	10.49	
2	Debt-Equity Ratio	$= \frac{\text{Short Term Debt + Long Term Debt + Other Fixed Payment}}{\text{Shareholder's Equity}}$	$= \frac{10.25}{15674.22} = 0.00065$	$= \frac{52.87}{14923.03} = 0.003543$	0.00	81.55	Due to repayment of loan in F.Y 2021-22
3	Debt Service Coverage Ratio	$= \frac{\text{Net Operating Income}}{\text{Total Debt Payment}}$	$= \frac{141.02}{12.25} = 11.51$	$= \frac{96.48}{162.95} = 0.59$	-10.92	-1,844.50	Due to repayment of loan in F.Y 2021-22
4	Return on Equity Ratio	$= \frac{\text{Net Income} * 100}{\text{Shareholder's Equity}}$	$= \frac{128.52}{15674.22} = 0.01$	$= \frac{91.52}{14923.03} = 0.01$	-0.00	-33.69	Due to Proportionate change in Expense to Income and issue of new shares during F.Y 2022-23
5	Net Profit Ratio	$= \frac{\text{Net Profit} * 100}{\text{Net Sales}}$	$= \frac{128.52}{1191.15} = 0.11$	$= \frac{91.52}{1362.94} = 0.07$	-0.04	-60.68	Due to Proportionate change in Expense to Income.
6	Inventory Turnover Ratio	$= \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	$= \frac{890.53}{2911.69} = 0.31$	$= \frac{1080.74}{2968.21} = 0.36$	0.06	16.00	
7	Trade Receivable Turnover Ratio	$= \frac{\text{Net Credit Sales}}{\text{Net Account Receivable}}$	$= \frac{1191.15}{2086.66} = 0.57$	$= \frac{1362.94}{1617.28} = 0.84$	0.27	32.26	Due to bifercation of trade receivables and Advance received from customers in F.Y 2022-23
8	Trade Payable Turnover Ratio	$= \frac{\text{Credit Purchase}}{\text{Net Account Payable}}$	$= \frac{890.53}{3270.58} = 0.27$	$= \frac{1080.74}{3324.84} = 0.33$	0.05	16.23	
9	Net Capital turnover Ratio	$= \frac{\text{Net Sales}}{\text{Average Working Capital}}$	$= \frac{1191.15}{9677.18} = 0.12$	$= \frac{1362.94}{6515.07} = 0.21$	0.09	41.16	-
10	Return on Capital Employed	$= \frac{\text{EBIT} * 100}{\text{Capital Employed}}$ Where, Capital Employed = Total Assets - Current Liabilities	$= \frac{153.26}{15882.76} = 0.01$	$= \frac{259.43}{15137.90} = 0.02$	0.01	43.69	Due to decrease in earnings during the current year
11	Return on Investment	$= \frac{\text{Net Profit} * 100}{\text{Shareholder's Equity}}$	$= \frac{128.52}{15674.22} = 0.01$	$= \frac{91.52}{14923.03} = 0.01$	-0.00	-33.69	Due to Proportionate change in Expense to Income and issue of new shares during F.Y 2022-23

NAV KAR URBANSTRUCTURE LIMITED

(Formerly Known as Navkar Builders Limited)

304, Circle P, Near Prahladnagar Garden, AnandNagar, Ahmedabad, Gujarat - 380051

CIN: L45200GJ1992PLC017761 Tele Ph. : 079 – 48484095

E - mail: navkarbuilders@yahoo.co.in, Web : www.navkarbuilders.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	
No. of Shares	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:....., or failing him,

2. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the **Friday, 11th day of August, 2023 at 11:00 a.m. at 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad- 380051** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
	Ordinary Business		
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Approve and declare final dividend for the financial year 2022-23		
3	Re-appointment of Mr. Harsh Shah (DIN: 01662085) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
	Special Business		
4	Re-Appointment of Mrs. Pinki Sagar (DIN: 08113318) as an Executive Director of the Company		
5	Increase in aggregate investment limits for non-resident Indians and overseas citizens of India		

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

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Rs. 1 /-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

NAVKAR URBANSTRUCTURE LIMITED

(Formerly Known as Navkar Builders Limited)

304, Circle P, Near Prahladnagar Garden, AnandNagar, Ahmedabad, Gujarat - 380051

CIN: L45200GJ1992PLC017761 Tele Ph. : 079 – 48484095

E-mail: navkarbuilders@yahoo.co.in, Web : www.navkarbuilders.com

ATTENDANCE SLIP

THIRTY FIRST ANNUAL GENERAL MEETING– 11th AUGUST, 2023 AT 11:00 A.M.

Name	
Registered address	
E-mail Id:	
DP Id.	
Client Id. / Ben. A/c.	
Folio No.	
No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **31st ANNUAL GENERAL MEETING** of the Company being held on **11th August, 2023 at 11:00 A.M.** at 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

If Undelivered please return to:

Navkar Urbanstructure Limited
(Formerly known as Navkar Builders Limited)

Regd. Off.: - 304, Circle P, near Prahlad Nagar,
S.G. Highway, Ahmedabad -380051

CIN: L45200GJ1992PLC017761

E-Mail ID: - navkarbuilders@yahoo.co.in

Website: - www.navkarbuilders.com
