

04th September, 2025

To The General Manager-Listing Corporate Relationship Department BSE Limited, Ground Floor, P.J. Towers, Dalal Street, Mumbai Scrip Code: 531494	To, Listing Manager, National Stock Exchange of India Limited Exchange Plaza Plot no. C/l, G-block, bandra -kurla complex Bandra (East), Mumbai-400051 NSE Symbol: NAVKARURB
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Ref: Scrip Code: 531494

Sub: Submission of 33rd Annual Report for the financial year 2024-25

Dear Sir/Madam,


With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 33rd Annual Report for the Financial Year 2024-2025.

The 33rd Annual Report for the Financial Year 2024-2025 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.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

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


Harsh Shah
Managing Director
DIN: 01662085

Encl.: As above



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 Mr. Punitkumar Bhavsar Independent Director
CHIEF FINANCIAL OFFICER	Mrs. Pinki Nirmal Sagar
COMPLIANCE OFFICER	Mr. Vijay Amulvani
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 SCRIIP CODE	531494
ISIN	INE268H01044

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NOTICE FOR ANNUAL GENERAL MEETING*(Pursuant to Section 101 of the Companies Act, 2013)*

NOTICE is hereby given that the **33rd (Thirty-Third) Annual General Meeting (“AGM”)** of the Members of Navkar Urbanstructure Limited will be held on **Tuesday, September 30, 2025 at 11:30 a.m.** through Video Conferencing (“VC”) / Other Audiovisual Means (“OAVM”), 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, 2025 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, 2025 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 2024-25:

*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 @ 0.5% of Rs 0.005/- per equity share of Rs. 1/- (Rupees One only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2025 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, 2025.”

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.”

4. Appointment of Secretarial Auditor of the Company for the term of 5 consecutive years:

*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 provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Mrs. Rupal Patel, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5

consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto.”

**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: 01/09/2025**

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. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. In accordance with the Securities and Exchange Board of India circulars dated 3rd October, 2024, 07th October, 2023, 05th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May 2020 (hereinafter collectively referred to as “SEBI Circulars”), the Companies have been provided with the relaxation with requirement under regulation 36(1)(b) and 44(4) of the Listing Regulations for sending physical copies of financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) to the Shareholders for the AGMs conducted till 30th September, 2025.
3. Accordingly, in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars, the 31st Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 30th September, 2025 at 11:30 A.M. (IST) through VC/OAVM facility to transact the businesses as set out in this Notice and therefore no physical presence of members is required.
4. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
5. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.navkarurbanstructure.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
10. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, M/s. MCS Share Transfer Agent Limited.
11. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
12. The Board of Directors appointed Mrs. Rupal Patel, Practicing Company Secretary, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently.
13. Pursuant to provisions of Section 112 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Pursuant to provisions of Section 113 of the Companies Act, 2013, Institutional/Corporate members can attend and vote through VC/OAVM by submitting a duly certified copy of the Board Resolution authorizing their representative to attend and vote through e-voting on their behalf to the Scrutinizer by e-mail on their registered Email Id roopalcs2001p@gmail.com or on the Email Id of the Company i.e. navkarbuilders@yahoo.co.in or by uploading the same on “e-Voting” tab in shareholder’s login. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to attend & vote.
14. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandate, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and incidental circulars thereof. The above form is available on the website of the Company and the Company has sent letters for furnishing the required details.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated 25th January, 2022 and other applicable circulars, has mandated all listed companies to process investors service requests only in dematerialization form of securities viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 in case of transmission, the format of which is available on the Company's website at <https://www.navkarurbanstructure.com/> and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant. Further, members holding physical shares are urged to dematerialize their holding to avail the various benefits.
18. Final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid to:
- 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 Tuesday, September 23, 2025.
 - 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 Tuesday, September 23, 2025.
19. **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. As per Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/ Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/RTGS/NEFT/NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of Dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, members holding shares in physical mode are requested to update their bank details with the Company or Registrar and Transfer Agent (RTA) immediately. Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.

20. Members are requested to note that, Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed Dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their Dividends from the Company, within the stipulated timeline.

* The Members are hereby informed that up to the date of this Directors’ Report, the Company has duly transferred the unclaimed dividend amounts pertaining to the Financial Years 2014-15 and 2015-16 to the Investor Education and Protection Fund (IEPF), in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

21. The Company has fixed Tuesday, September 23, 2025 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.
22. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
23. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
24. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
25. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
26. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 23rd September, 2025, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, 27th September, 2025 at 09:00 A.M. (IST) and ends on Monday, 29th September, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
27. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (‘the Act’) relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
28. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
29. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this

Notice up to the date of AGM. Members seeking to inspect such documents can send an email to navkarbuilders@yahoo.co.in. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 29th September, 2025 by sending e-mail on navkarbuilders@yahoo.co.in.

30. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
31. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at mcsstaahmd@gmail.com.
32. The Board of Directors of the Company at their Meeting held on 31st May, 2025 has recommended a Dividend of Rs. 0.05/- per equity share (0.5%) for the financial year ended 31st March, 2025 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 30th day of September, 2025.
33. Members will be entitled to receive the aforesaid interim dividend through electronic mode as per the updated bank mandate in the physical and / or demat holding. As per SEBI circulars amended from time to time, effective from 01-04-2024 dividend amount will be withheld wherever KYC details are not updated.
34. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases and for whom in terms of General Circular No.20/2020 dated 5 May 2020, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted mode of dispatch. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders

holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

		For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
-
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001p@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to navkarbuilders@yahoo.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to navkarbuilders@yahoo.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at navkarbuilders@yahoo.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at navkarbuilders@yahoo.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at navkarbuilders@yahoo.co.in. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.navkarurbanstructure.com and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

Contact Details

Company	Navkar Urbanstructure Limited Redg. 304, S G Road, Circle P, Near Prahaladnagar, Ahmedabad, Gujarat, 380015 Email: navkarbuilders@yahoo.co.in Website: www.navkarurbanstructure.com
Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited Add: 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat 380009 Email : mcsstaahmd@gmail.com Website: https://www.mcsregistrars.com/
E-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone: 022 - 4886 7000
Scrutinizer	Rupal Patel, Practicing Company Secretary Ahmedabad Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Email: roopalcs2001@gmail.com

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

**Place: Ahmedabad
Date: 01/09/2025**

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

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
DIN	01662085
Date of Birth (Age in years)	28/08/1981
Date of first appointment	14/11/2019
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.
Qualification(s)	BE (MECH)
Directorship in other companies including listed companies *	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
No. of Board Meetings Held/ Attended	10/10
Details of Remuneration sought to be paid	12 lacs p.a.
Last Remuneration drawn (per annum)	12 lacs p.a.
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of reappointment and Remuneration	Mr. Harsh Shah shall be reappointed as Director (Executive), liable to retire by rotation

* 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.

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 33rd Annual General Meeting as mentioned under Item Nos. 1 to 2 of the accompanying Notice dated Monday, September 01, 2025:

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. 2024-25 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, 2025. 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 Tuesday, September 23, 2025 as the "**Record Date**" for determining entitlement of members to dividend for the financial year ended March 31, 2025.

The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, The Company will endeavor to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom 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

The Board of Directors in its meeting held on 29th March, 2025 based on the recommendation of Audit Committee and subject to shareholders’ approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mrs. Rupal Patel, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rupal Patel, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an **Ordinary Resolution**.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

“Annexure 1”

**Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Appointment details	Appointment of Mrs. Rupal Patel, Practicing Company Secretaries of the Company for five years from F.Y. 2025-2026
Date of Appointment	The Board of Directors in its meeting held on 29 th March, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for five years starting from the financial year 2025-2026.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mrs. Rupal Patel, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs. 50,000 with authority to Board to make changes as it may deem fit for the term.
Terms of appointment	Mrs. Rupal Patel, Practicing Company Secretaries would conduct the Secretarial Audit of the company for five years starting from the financial year 2025-2026
Material change in fee payable	Not applicable
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company.</p> <p>Brief Profile:</p> <p>Mrs. Rupal Patel is a Practicing and Peer Reviewed Company Secretary and Company Law Consultants having 21 years' experience in Providing comprehensive company secretarial support, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.</p>

**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: 01/09/2025

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 **33rd Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2025. 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, 2025 are as under:

(Rs. In Lacs)

Particulars	Year Ended	
	31.03.2025	31.03.2024
Gross Sales/Income	1605.61	1871.58
Depreciation	99.19	101.95
Profit/(Loss) before Tax	69.70	145.09
Taxes/Deferred Taxes	49.62	9.75
Profit/(Loss) After Taxes	31.34	101.57
P& L Balance b/f	31.34	101.57
Profit/(Loss) carried to Balance Sheet	31.34	101.57

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.1,605.61/- Lacs as compared to Rs.1871.59/- Lacs of the previous Year 2023-24. The Company has provided Rs.99.91/- 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.31.34/- 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, 2025 was Rs. 22,44,19,000.

The Company has issued 33,66,28,500 Bonus shares in the ratio of 3:2 of Rs.2/- each with the approval

shareholders via extra ordinary general meeting dated April 07, 2025 and approval for the same granted by BSE limited w.e.f. April 21, 2025. The new equity shares issued by the company shall rank Pari-passu with the existing shares of the company.

Further, during the year the Company has increased authorized share capital of the Company from Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 25,00,00,000 (Twenty-Five Crore) Equity Shares of Rs. 2/- each to Rs. 113,00,00,000/- (Rupees One Hundred Thirteen Crores only) comprising of 56,50,00,000 (Fifty- Six Crores and Fifty Lakhs) Equity Shares of Rs. 2/- each with the approval shareholders via extra ordinary general meeting dated April 07, 2025. Further the Company has also done sub-division (split) the nominal/face value of each Equity Share having a present value of Rs.2/- (Rupees Two Only) each into 2 (Two) Equity Shares of face value of Rs. 1/- (Rupees One Only) each with the approval shareholders via extra ordinary general meeting dated April 07, 2025 and approval for the same granted by BSE limited w.e.f. April 30, 2025. Thereby the capital structure of the Company is now as follows:

Type of Capital	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorized Share Capital	113,00,00,000	1	113,00,00,000
Issued and Subscribed Capital	112,20,95,000	1	112,20,95,000
Paid-up Capital	112,20,95,000	1	112,20,95,000

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

During the year under review,

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. DIVIDEND:

The Board of Director of the company has recommended final dividend of 0.5% Rs.0.005 per equity share of Rs. 01 each face value for the financial year 2024-25, subject to the approval of shareholders in the ensuing 33rd Annual General Meeting.

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

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

9. 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
Mr. Vijay Amulwani*	Company Secretary & Compliance officer

**with effect from 20th August, 2024*

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*
Mr. Punit Kumar Bhavsar [#]	Non-Executive-Independent Director [#]

**Resigned w.e.f. 11th November, 2024*

[#]Appointed as additional director (non-executive independent) w.e.f. 19th February, 2025 and his appointment was regularized at the Extra Ordinary General Meeting of the company held on 07th April, 2025.

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.
- Appointment of Mr. Punit Kumar Bhavsar (DIN: 08987296) 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, Director	--	11/11/2024
Punit Kumar Bhavsar, Director	19/02/2025	--
Mr. Utkarsh Shukla, Company Secretary	17/04/2024	20/08/2024
Mr. Vijay Amulwani, Company Secretary	20/08/2024	--

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

10. **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 2025 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.navkarbuilders.com

11. **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.

12. **NUMBER OF MEETINGS OF THE BOARD:**

During the year the Board of Directors met Eleven times (11). The details of the board meetings are provided in Corporate Governance Report.

17/04/2024	28/05/2024	13/08/2024	20/08/2024
05/09/2024	23/09/2024	14/11/2024	12/02/2025
19/02/2025	07/03/2025	29/03/2025	

13. **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:

- That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2025 and of the profit of the Company for the year ended on that date;
- 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;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

14. **DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended March 31, 2025. 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, 2025.

15. 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.

16. 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 re-appointed as Statutory Auditors of the Company from Annual General Meeting of year 2024 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 2029 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, Practicing 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. Although company has not published/advertised the financial result Financial Year 2024-25 under review in the newspaper. However, the same was uploaded on the company website as well as BSE Portal.
2. The Company is committed to disclosure of unpaid dividend details on the prescribed form in timely manner.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statutes and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

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.31.34/- 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, 2025.

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, 2025 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 2024-25, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2025.

38. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

39. 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.

40. 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: 01/09/2025
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/-
Vijay Amulwani
Company Secretary

SECRETARIAL AUDIT REPORT**FORM MR-3****For The Financial Year Ended March 31, 2025**

[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,
Navkar Urbanstructure 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 referred to as "the company") for the audit period covering the financial year ended on March 31, 2025. 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, 2025 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, 2025, 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:

1. 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.
2. The Company has not filed eform MSME during the year under review.
3. Certain eforms have been uploaded with late filing fees with MCA due to technical issues of MCA portal.
4. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted cash flow on 19th November, 2024 instead of 14th November, 2024.
5. The Company has made late submission (1 day) of Annual secretarial compliance report pursuant to Regulation 24A of SEBI (LODR), Regulations, 2015 and SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/ 120 dated July 11, 2023 and BSE Limited has imposed fine (₹ 2360) as per SEBI vide its SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/ 120 dated July 11, 2023.
6. The listed entity has obtained listing status at NSE and thereby equity shares of the Company has been listed on National Stock Exchange of India (NSE) w.e.f. 17th January, 2025 under the symbol of NAVKARURB.
7. The company has not made disclosure of Re-constitution of Committee on stock exchange's website during the year under review.
8. The Company has not updated requisite details on website of the company in compliance with the regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review.
9. The company has complied with regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review except submission of Declaration of final

dividend to the stock exchange within 30 minutes from the conclusion of the board meeting where the final dividend is considered and approved by board subject to approval of members.

10. The company has not produced statutory registers which are required to maintain in accordance with the provisions of the Companies Act, 2013 for verification before us.
11. The Minutes of the company are incomplete and not properly maintained on the minutes paper in accordance with the provisions of the Companies Act, 2013 and Secretarial standard -1 as amended from time to time under review.
12. The company has not properly maintained the attendance sheet in accordance with the provisions of the Companies Act, 2013 and Secretarial standard -1 as amended from time to time under review.
13. The Company does not have valid factory license.
14. We have not verified EPF, labour and contractor license compliance.

2. 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: 01/09/2025

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

UDIN: F006275G001131817

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

=====

Exhibit-I

To,
The Members,
NavkarUrbanstructure Limited
(CIN: L45200GJ1992PLC017761)
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: 01/09/2025

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

UDIN: F006275G001131817

ANNEXURE - B**CORPORATE GOVERNANCE REPORT**

The Corporate Governance report for the Financial Year 2024-25, 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	4	Nil	Nil
3	Sarjeevan Singh	Non-Executive Independent Director	4	9	0
4	Nileshkumar Patel	Non-Executive Independent Director	1	3	3
5	Sonal Gandhi	Non-Executive Independent Director	5	15	3
6	Bhoomi Patel*	Non-Executive Independent Director	2	6	3
7	Punit Kumar Bhavsar [#]	Non-Executive Independent Director	3	Nil	Nil

*Bhoomi Patel has resigned from the directorship of the Company on November 11, 2024.

[#] Mr. Punit Kumar Bhavsar was appointed as an Additional Independent Director of the Company on 19th February, 2025 and his appointment was regularized at the Extra Ordinary General Meeting of the company held on 07th April, 2025.

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
Mr. Punit Kumar Bhavsar [#]	Management

*Bhoomi Patel has resigned from the directorship of the Company on November 11, 2024.

[#] Mr. Punit Kumar Bhavsar was appointed as an Additional Independent Director of the Company on 19th February, 2025 and his appointment was regularized at the Extra Ordinary General Meeting of the company held on 07th April, 2025.

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 11 (Seven) times on 17/04/2024, 28/05/2024, 13/08/2024, 20/08/2024, 05/09/2024, 23/09/2024, 14/11/2024, 12/02/2025, 19/02/2025, 07/03/2025 and 29/03/2025. 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 30/09/2024
1	Mr. Harsh Shah	11	11	Yes
2	Ms. Pinki Nirmal Sagar	11	11	Yes
3	Mr. Sarjeevan Singh	11	11	Yes
4	Mr. Nileshkumar Patel	11	11	Yes
5	Ms. Sonal Gandhi	11	11	Yes
6	Mrs. Bhoomi Patel *	06	06	Yes
7	Mr. Punit Kumar Bhavsar [#]	02	02	No

*Resigned w.e.f. November 11, 2024

[#]Appointed w.e.f. February 19, 2025

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 26, 2025, *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.”

3.3 The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 05 (Five) Audit Committee Meetings were held on 28/05/2024, 13/08/2024, 05/09/2024, 14/11/2024 and 12/02/2025. 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	05	05
2	Sarjeevan Singh [#]	Member	02	02
3	Sonal Gandhi	Member	05	05
4	Bhoomiben Patel*	Member	03	03

*The board of directors of the company on November 14, 2024 has reconstituted the composition of committee and take resignation from Ms. Bhoomiben Patel w.e.f. November 11, 2024

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.

4.1 The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 03 (Three) committee meetings were held during the year on 17/04/2024, 20/09/2024 and 19/02/2025. 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	03	03
2	Sarjeevan Singh	Member	03	03
3	Sonal Gandhi	Member	03	03

4.2 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

- 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;
- 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.

4.3 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.

4.4 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 2024-25 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	12.00	-	-	-	-	-
2	Mrs. Pinki Nirmal Sagar	-	-	-	-	-	-
3	Mr. Sarjeevan Singh	-	-	-	-	-	-
4	Mr. Nileshkumar Patel	-	-	-	4.95	-	-
5	Mrs. Sonal Gandhi	-	-	-	-	-	-
6	Mrs. Bhoomi Patel *	-	-	-	-	-	-
7	Mr. Punit Kumar Bhavsar [#]						

*Resigned w.e.f. November 11, 2024

[#]Appointed w.e.f. February 19, 2025

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, 2025 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 03 (Three) Committee Meetings were held on 28/05/2024, 14/11/2024 and 23/01/2025. 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	03	03
2	Sarjeevan Singh	Member	03	03
3	Sonal Gandhi	Member	03	03

5.2 Name and Designation of Compliance Officer:

Mr. Vijay Amulwani, Company Secretary and Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2024 to March 31, 2025 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	00	00	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
30 th September, 2024	01:00 Noon (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051
11 th August, 2023	11.00 AM (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051
29 th September, 2022	01:00 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
2023-24	30-09-2024	No special resolution was passed
2022-23	11-08-2023	No special resolution was passed
2021-22	29-09-2022	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	Appointment of Mr. Sarjeevan Singh (DIN: 08258683) as a Non-Executive Independent Director of the Company w.e.f. 26 th September, 2024
2	Appointment of Mr. Nileshkumar Patel (DIN: 08316887) as a Non-Executive independent Director of the Company w.e.f. 26 th September, 2024
3	Re-appointment of Mr. Harsh Jitendrakumar Shah (DIN: 01662085) as Managing Director of the Company w.e.f. 1 st February, 2025

The Board of Directors had appointed M/s Ravi Kapoor & Associates, Company Secretary, 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 Wednesday, January 22, 2025 at 9.00 a.m. (IST) and ended on Thursday, February 20, 2025 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 Friday, February 21, 2025.

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)
Appointment of Mr. Sarjeevan Singh (DIN: 08258683) as a Non-Executive Independent Director of the Company w.e.f. 26 th September, 2024	50	24686924	100.00	Nil	Nil	Nil	Nil	Nil
Appointment of Mr. Nileshkumar Patel (DIN: 08316887) as a Non-Executive independent Director of the Company w.e.f. 26 th September, 2024	50	24686924	100.00	Nil	Nil	Nil	Nil	Nil
Re-appointment of Mr. Harsh Jitendrakumar Shah (DIN: 01662085) as Managing Director of the Company w.e.f. 1 st February, 2025	50	24686924	100.00	Nil	Nil	Nil	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. **NSE Corporate Compliance & Listing Centre (the "Listing Centre"):** NEAPS 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.
- vii. **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	September 30, 2025
Day	Tuesday
Time	11:30 A.M. (IST)
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2024 to March 31, 2025.

First quarter results	Second week of August, 2024
Second quarter results	Second week of November, 2024
Third quarter results	Second week of February, 2025

Fourth quarter results / Year end results

Last week of May, 2025

b. Book Closure: September 24, 2025 to September 30, 2025 (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
2.	National Stock Exchange (NSE)*	NSE– NAVKARURB

*Company got listing approval on National Stock Exchange Limited from NSE vide its letter dated 15th January 2025 has confirmed that the equity shares of the Company shall be listed and admitted to dealings on the Exchange w.e.f. January 17, 2025.

d. Market Price Data:

High and low during each month in the (2024-25) financial year on the Stock Exchanges:

1. BSE Limited

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2024	12.60	4.40	75,124.28	71,816.46
May – 2024	16.80	12.83	76,009.68	71,866.01
June – 2024	15.83	13.08	79,671.58	70,234.43
July – 2024	14.64	11.75	81,908.43	78,971.79
August – 2024	15.18	11.00	82,637.03	78,295.86
September -2024	15.42	12.60	85,978.25	80,895.05
October -2024	14.47	10.29	84,648.40	79,137.98
November – 2024	14.40	10.27	80,569.73	76,802.73
December – 2024	13.50	10.82	82,317.74	77,560.79
January – 2025	21.39	11.00	80,072.99	75,267.59
February – 2025	20.03	15.61	78,735.41	73,141.27
March – 2025	18.65	13.19	78,741.69	72,633.54

Drastic change in share price of the company in the month of July, 2025 due to split of equity shares of the company.

2. National Stock Exchange Limited

Month	National Stock Exchange Limited (NSE)		NIFTY 50	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2024	Nil	Nil	22,783.35	21,743.65
May – 2024	Nil	Nil	25,116.25	23,935.75
June – 2024	Nil	Nil	25,669.35	24,473.00
July – 2024	Nil	Nil	24,999.75	23,992.70
August – 2024	Nil	Nil	25,268.35	23,893.70
September -2024	Nil	Nil	26,277.35	24,753.15

October -2024	Nil	Nil	25,907.60	24,073.90
November – 2024	Nil	Nil	24,537.60	23,263.15
December – 2024	Nil	Nil	24,857.75	23,460.45
January – 2025*	21.39	14.39	24,226.70	22,786.90
February – 2025	20.69	15.66	23,807.30	22,104.85
March – 2025	18.70	13.12	23,869.60	21,964.60

*Company got listing approval on National Stock Exchange Limited from NSE vide its letter dated 15th January 2025 has confirmed that the equity shares of the Company shall be listed and admitted to dealings on the Exchange w.e.f. January 17, 2025.

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, 2025:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	2	7,85,46,650	35.00
Public-Institutions Foreign Portfolio Investors Category I	3	20,07,295	0.89
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	13498	1,74,07,512	7.76
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	77	5,47,04,487	24.38
Bodies Corporate	74	4,95,97,025	22.10
NRI	60	2,21,56,031	9.87

HUF	Nil	Nil	Nil
Shares underlying DRs	Nil	Nil	Nil
Shares held by Employee Trusts	Nil	Nil	Nil
Total Shareholding	13714	22,44,19,000	100

h. Distribution of Equity Shareholding as on March 31, 2025:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
1- 500	10,501	76.55	10,42,264	0.46
501-1000	959	6.99	8,35,649	0.37
1001- 2000	587	4.28	9,33,018	0.42
2001- 3000	511	3.73	13,43,453	0.60
3001- 4000	169	1.23	6,15,841	0.28
4001- 5000	242	1.76	11,47,352	0.51
5001- 10000	280	2.04	21,72,169	0.97
10001-50000	288	2.10	63,26,748	2.82
50001-100000	61	0.44	47,17,116	2.10
Above 100000	120	0.88	20,52,85,390	91.47
TOTAL	13718	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	2,472	8,48,71,806
CDSL	10,660	13,84,27,694
Physical form	586	11,19,500
Total	13,718	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, 2025.

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	105888.00	19/10/2023

2	2016-17	14/09/2017	1745330	1716509	28820.90	20/10/2024
3	2017-18	10/09/2018	1988380	1912352	76027.00	16/10/2025
4	2018-19	26/09/2019	1988380	1944811	43569.00	26/10/2026
5	2021-22	29/09/2022	1988380	1955276	33104.70	04/11/2029
6	2022-23	11/08/2023	4488380	4462478	25902	12/11/2030
7	2023-24	30/09/2024	2244190	2085402	158788	01/10/2031

*As on 01/09/2025, the Company has transferred the unclaimed dividend to the IEPF Fund.

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 September 01, 2025 and the same was approved.

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

**Place: Ahmedabad
Date: 01/09/2025**

**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, 2025.

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 2024-25.

Place: Ahmedabad

Date: 01/09/2025

**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:

3. We have reviewed the financial statements and the cash flow statement for the year 2024-25 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;
4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company’s code of conduct;
5. 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.
6. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the year 2024-25;
 - Significant changes in accounting policies during the year 2024-25 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: 01/09/2025

**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 2024-25 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: 01/09/2025

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 NAV KAR 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, 2025 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
7	Punitkumar Bhavsar#	08987296	19/02/2025

*Bhoomi Patel has resigned from the directorship of the Company on November 11, 2024.

Mr. Punit Kumar Bhavsar was appointed as an Additional Independent Director of the Company on 19th February, 2025 and his appointment was regularized at the Extra Ordinary General Meeting of the company held on 07th April, 2025.

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

Sd/-

Rupal Patel

Practicing Company Secretary

CP No. 3803

FCS No: 6275

UDIN: F006275G001131841

Place: Ahmedabad

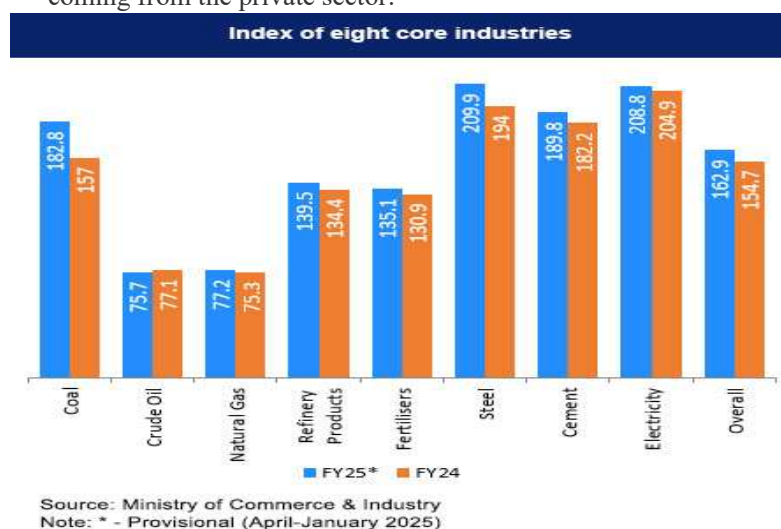
Date: 01/09/2025

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. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.



The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

GOVERNMENT INITIATIVE AND INVESTMENT

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

In Union Budget 2025-26:

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.

- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
- The government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).
- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US\$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US\$ 2.51 billion).
- The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US\$ 264 million), Rs. 2,481 crore (US\$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).
- The Ministry of Development of North Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US\$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US\$ 11.48 million). This package will support infrastructure and development projects in these areas.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.
- India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.

- In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains.
- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry has approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- India has the second largest road network in the world and its National Highways expanded from 65,569 km in 2004 to a total length of 1,46,145 km in 2024, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

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. 5,00,000 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	
		31.03.2025	31.03.2024
1.	Debtors Turnover	0.63	0.84
2.	Inventory Turnover	0.61	0.06
3.	Interest Coverage Ratio	--	--
4.	Current Ratio	3.03	3.44
5.	Debt Equity Ratio	0.04	0.09
6.	Operating Profit Margin (%)	19.31	19.74
7.	Net Profit Margin (%)	0.02	0.05

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 2024-25
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 2024-25
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: 01/09/2025
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/-
Vijay Amulwani
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 2024-25
Mr. Harsh Shah	Managing Director	35.70:1	31.24
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
Mr. Vijay Amulwani	Company Secretary	3.25:1	Nil
Mr. Utkarsh Shukla	Company Secretary	1.82:1	Nil

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 2024-25 was Nil.
- 4) There were 10 permanent employees on the rolls of the Company as on March 31, 2025.
- 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 31.24%. 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.
- 6) During the year, the Company paid sitting fees of ₹4.95 lakhs to the Independent Director, Mr. Nilesh Patel

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, 2025, were as per the Nomination and Remuneration Policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (b) The statement containing the names of top ten employees will be made available on request sent to the Company on navkarbuilders@yahoo.co.in

Date: 01/09/2025
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/-
Vijay Amulwani
Company Secretary

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 2025**, 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, 2025, 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, 2025 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 is having pending litigations which would impact its financial position and response for the same is submitted against demand raised by the department.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) Unclaimed Dividend of F.Y 2014-15,2015-16,2016-17 and 2017-18 had to be transferred to Investor Education and Protection fund, but the same has not be done due to some technical error as per representation received from the management.
 - (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) Dividend has been proposed by the Company and paid as on 17th Oct,2024.
- (vii) Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of accounts, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail features of the said software.

Sd/-

For, S V Agrawal & Co

Chartered Accountant

ICAI Firm Reg. No. 100164W

(CA R D Agrawal)

PARTNER

Mem. No. :149584

UDIN:25149584BMLKZO9545

Place : Ahmedabad

Date: 28-05-2025

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

(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. 93,024.
 - (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. 75,96,47,500.
(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 over dues of existing loans given to the same parties.

(f) The Company has not granted new loans or advances in the nature of loans during the year.

(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 accepted deposits in contravention as prescribed under Companies (Acceptance of Deposit) Rules, 2014 and relevant provisions of Companies Act, 2013.

- The Company had taken advance from Blessing Infra Developers LLP amounting to Rs. 5,00,00,000 in F.Y 2021-22. Amount of Rs.2,75,00,000/- repaid during the year 2024-25 by the company, Balance outstanding of as at 31.03.2025 is Rs.2,25,00,000/-, thus it is considered as Deposit as per Sec 73 of Companies Act, 2013.

(vi) On verification of books of accounts, it has come to notice that the company is 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 by pledging the securities held in subsidiaries, joint ventures or associate companies.
- (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 not made preferential allotment 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 Report by the Internal Auditor has been considered by us and the same is in accordance with the law.
- (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.
(c) The Company is not a Core Investment Company (CIC) and thus this clause is not applicable.
(d) 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.

Sd/-
For S. V. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Reg. No. 100164W

Place :- Ahmedabad
Date:- 28-05-2025

CA R D Agrawal
Partner
Membership No. 149584
UDIN: 25149584BMLKZO9545

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF NAVKAR URBANSTRUCTURE LIMITED FOR THE YEAR ENDED 31STMARCH, 2025.

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,2025, 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

Sd/-

For S. V. Agrawal & Co.

Chartered Accountants

ICAI Firm Reg. No. 100164W

Place: Ahmedabad

Date: 28-05-2025

(CA R D Agrawal)

(Partner)

Membership Number: 149584

UDIN: 25149584BMLKZO9545

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF NAVKAR URBANSTRUCTURE LIMITED FOR THE YEAR ENDED 31STMARCH, 2025.

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,2025, 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

Sd/-

For S. V. Agrawal & Co.

Chartered Accountants

ICAI Firm Reg. No. 100164W

Place: Ahmedabad

Date: 28-05-2025

(CA R D Agrawal)

(Partner)

Membership Number: 149584

UDIN: 25149584BMLKZO9545

NAVKAR URBANSTRUCTURE LTD. CIN: L45200GJ1992PLC017761 STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025				
	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I	ASSETS			
	(1) Non Current Assets			
	(a) Property, Plant and Equipment	5	609,509,836	612,708,939
	(b) Capital Work in Progress		12,697,969	12,697,969
	(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	53,968,659	67,268,850
	(ii) Trade Receivables			
	(iii) Loans & Advances	7	2,483,150	3,608,377
	(iv) Others (to be specified)	7A	4,634,522	4,455,408
	(i) Deferred tax assets (net)			
	(j) Other non-current assets			
II	(2) Current assets			
	(a) Inventories	8	305,339,812	139,932,911
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	9	253,922,502	221,885,870
	(iii) Cash and Cash Equivalents	10	25,830,858	76,855,278
	(iv) Bank balances other than (iii) above			
	(v) Loans & Advances	11	787,732,249	967,979,880
	(vii) Others (to be specified)			
	(c) Current Tax Assets (Net)			
	(d) Other current assets	11A	71,978,173	39,447,055
	TOTAL ASSETS		2,128,097,730	2,146,840,537
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	448,838,000	448,838,000
	(b) Other Equity	13	1,125,421,581	1,124,531,448
	LIABILITIES			
	(1) Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	59,355,131	134,260,899
	(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	18,117,370	19,243,693
	(d) Other non-current liabilities			

NAVkar URBANSTRUCTURE LTD. CIN: L45200GJ1992PLC017761 STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025				
	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,855,324	2,837,230
	(ia) Lease liabilities			
	(ii) Trade Payables	17	399,259,886	275,734,180
	(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	62,931,685	130,422,212
	(c) Provisions	19	5,438,590	5,720,616
	(d) Current Tax Liabilities	20	5,880,164	5,252,261
	TOTAL EQUITY AND LIABILITIES		2,128,097,730	2,146,840,537
As per our report of even date For, S. V. Agrawal & Co. Chartered Accountants Firm Reg. No: 100164W UDIN:-25149584BMLKZ09545 sd/- CA R D Agarwal Partner M.No. 149584 Place :- Ahmedabad Date :- 28th May, 2025				
the Board of Directors of Navkar Urbanstructure Limited sd/- Harsh J. Shah (DIN:1662085) Managing Director sd/- Pinki Nirmal Sagar (DIN:08113318) CFO & Director sd/- Vijay Amulwani Company Seceretary Place :- Ahmedabad Date :- 28th May, 2025				

NAVKAR URBANSTRUCTURE LTD

CIN: L45200GJ1992PLC017761

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS		Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I	Revenue from Operations	21	160,560,744.87	187,158,758.73
II	Other Income	22	12,148,081.42	12,177,640.19
III	Total Income (I+II)		172,708,826.29	199,336,398.92
IV	EXPENSES			
	(1) Cost of Materials Consumed	23	(159,179,714.56)	638,883.34
	(2) Purchase of Stock-In-Trade		295,178,157.31	11,666,944
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	24	(6,227,187.00)	147,256,399.94
	(4) Prior Period Items			
	(5) Employee Benefits Expense	25	4,083,153.00	3,640,339.00
	(6) Finance Cost	26	2,542,494.38	2,614,927.21
	(7) Depreciation and Amortisation Expense	5	9,919,168.00	10,195,364.30
	(8) Impairment Loss			-
	(9) Other Expenses	27	19,422,670.30	8,814,441.74
	Total Expenses (IV)		165,738,741.43	184,827,299.35
V	Profit before Exceptional Items and Tax (III-IV)		6,970,084.86	14,509,099.57
VI	Exceptional Items	28	-	103,658.00
VII	Profit before Tax		6,970,084.86	14,405,441.57
VIII	Tax Expense			
	(1) Current Tax		4,962,085.00	5,223,508.00
	(2) Prior Period Taxation			
	(3) Deferred Tax		(1,126,322.87)	(975,396.00)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3,134,322.73	10,157,329.57
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)		3,134,322.73	10,157,329.57
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)		3,134,322.73	10,157,329.57
XVI	Earnings Per Equity Share			
	(1) Basic		0.01	0.05
	(2) Diluted		0.01	0.05

As per our report of even date

For, S. V. Agrawal & Co.

Chartered Accountants

Firm Reg. No: 100164W

UDIN:-25149584BMLKZ09545

sd-

CA R D Agarwal

Partner

M.No. 149584

Place :- Ahmedabad

Date :- 28th May, 2025

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

sd/-

Harsh J. Shah (DIN:1662085)

Managing Director

sd/-

Pinki Nirmal Sagar (DIN:08113318)

CFO & Director

sd-

Vijay Amulwani

Company Seceretary

Place :- Ahmedabad

Date :- 28th May, 2025

NAVKA R 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, 2025

(Rs. In Lacs)

Particulars	For the period ended on 31-03-2025	For the period ended on 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	69.70	144.05
Adjustments for:		
Depreciation	99.19	101.95
Excess Provision Write Off	0.00	0.00
Finance Cost	25.42	26.15
Loss on Sale of Securities	60.69	0.00
Profit on Sale of Fixed Asset	0.00	-4.06
Deferred Exp Witten off	11.26	11.25
Personal Expenses	0.00	12.21
Income Tax Expense	0.00	1.04
Written off Accrued Interest	0.00	5.03
CSR Exp written off	0.00	0.00
Credit Balances Written off	-66.54	-4.20
Debit Balances written off	0.00	0.01
Interest Income	-50.06	-20.09
Operating Profit before Working Capital Changes	149.66	273.34
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-1654.07	1478.95
Decrease / (Increase) in Sundry Debtors	-320.37	-132.20
Decrease / (Increase) in Loans and Advances	1802.48	-787.99
Decrease / (Increase) in Other Current Assets	-325.31	-57.79
Decrease / (Increase) in Non Current Assets	-1.79	4.21
(Decrease) / Increase in Trade Payables	1169.16	-13.24
(Decrease) / Increase in Short Term Provisions	-47.47	13.93
(Decrease) / Increase in Non Current Liabilities	0.00	0.00
(Decrease) / Increase in Other Current Liabilities	-673.60	241.44
Cash (used in) / generated from operations	-50.97	747.32
Direct Taxes Paid (net of refunds)		52.24
Net cash (used in) / generated from operating activities (A)	98.69	968.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-67.20	-706.03
Sale / Disposal of Fixed Assets	0.00	10.50
Interest Received	50.06	20.09
Borrowing	0.00	0.00
(Increase) / Decrease in Investments	193.69	-650.21
Net cash (used in) / generated from investing activities (B)	176.55	-1325.65
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	-749.06	834.53
(Repayment) / Proceeds From Short Term Borrowings	0.18	24.47
Repayment / (Proceeds) From Long Term Loans & Advances	11.25	11.26
Issue New Equity Share	0.00	0.00
Interest Expense	-25.42	-26.15
Dividend	-22.44	0.00
Dividend Distribution Tax	0.00	0.00
Net cash (used in) / generated from financing activities (C)	-785.49	844.11
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	-510.25	486.88
Cash and cash equivalents at the beginning of the year	768.55	281.67
Cash and cash equivalents at the end of the year	258.30	768.55
Components of cash and cash equivalents		
Cash and cheques on hand	5.35	3.15
With Scheduled Banks		
- in Current Account	25.72	47.35
- in Term Deposit Accounts	227.23	718.05
	258.30	768.55
Date: 28-05-2025 Place: AHMEDABAD		

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

1. CORPORATE INFORMATION:

NAVKAR URBANSTRUCTURE LIMITED ('the company') is engaged in the business of construction and development of infrastructure projects (including provision of Ready mix concrete and Reinforced Cement Concrete 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 are 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

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

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.

2.4 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

NAV KAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

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/loss of F.Y. 2024-25 accounted for is Rs. 1,98,300 on tentative basis as accounts of the Joint venture are yet to be finalised. The business of the JV is construction of infrastructure.

During the year the company invested of Rs.25,00,000/- in Panth Infinity Ltd.

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.

2.5 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.

2.6 Inventories

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

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.

2.7 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 31-03-2024. 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.

2.8 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:

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

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.

2.9 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.

2.10 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.

NAV KAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

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.

2.11 Earnings Per Share

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

2.12 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.

2.13 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.

2.14 Depreciation

Depreciation on tangible fixed assets is provided using the Written down 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.

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

2.15 Foreign currency Transactions

There is Nil foreign currency transaction during period under reporting.

2.16 Events occurring after Balance Sheet Date:

Events occurring after Balance Sheet date are those events, favorable and unfavorable, that occur between the balance sheet date and the date when the financial statements are approved by the Board of Directors. Events those provide further evidence of conditions that existed at the balance sheet date are adjusting events and events those are indicative of conditions that arose subsequent to the balance sheet date are non-adjusting events. The amounts recognized in the financial statements are adjusted to reflect the adjusting events after the reporting period but not in the case of non-adjusting events.

The Company is going to issue bonus share in the proportion of 3 (Three) new fully paid-up bonus equity share of Rs.2/- (Rupees Two only) each for every 2 (Two) existing fully paid-up equity share of Rs.2/- (Rupees Two only) each held by the Members of the Company as on the Record Date, i.e. March 21,2025.

After that the company will sub-divide the Equity Shares of the Company such that every 1(one) Equity Share having nominal/face value of Rs. 2/- (Rupees Two Only) each be sub-divided into 2 (Two) Equity Shares having nominal/face value of Rs. 1/- (Rupees One Only) each.

Post issue of Bonus Shares, the Issued and Paid-up Equity Share Capital of the Company will be Rs.112,20,95,000/- (Rupees One Hundred and Twelve Crore Twenty Lakhs Ninety-Five Thousand only) divided into 56,10,47,500 (Fifty-Six Crores Ten Lakhs Forty- Seven Thousand Five Hundred) of Rs.2/- (Rupees Two Only).

Post sub – division of shares The Authorised capital will be Rs.113,00,00,000/- (Rupee One Hundred and Thirteen Crores) divided into 113,00,00,000 (One Hundred and Thirteen Crores Shares) of Rs.1/- (Rupees one Only). And issued and paid up share capital will be Rs.112,20,95,000/-(Rupee One Hundred and Twelve Crores Twenty Lakhs Ninety-Five Thousand) divided into 112,20,95,000 (One Hundred and Twelve Crores Twenty Lakhs Ninety-Five Thousand Shares) of Rs.1/- (Rupees one Only).

2.17. 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:

NAV KAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

a) Key management personnel

Harsh J. Shah
Vijay Amulwani
Pinky Nirmal Sagar.

b) Entities have significant influence –

Navkar Fiscal Services Pvt. Ltd.

C) Joint Venture-

Ankita-Navkar-Sarjit JV

Disclosure of significant transactions with related parties: [As per the details furnished by the management]

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2025	2024
Salary	Key Managerial Personnel	Harsh J. Shah	12,00,000.00	9,14,400.00
Unsecured loan	Key Managerial Personnel	Dakshesh R. Shah	22,40,997.00	6,69,52,000
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Navkar Fiscal services Pvt. Ltd.	0.00	0.00
		Dakshesh R. Shah	0.00	0.00
Loans recovered	Entities where KMP/ RKMP has significant influence	Navkar Fiscal Services Pvt. Ltd.	0.00	0.00
Amount received	Joint Venture	Ankita-Navkar-Sarjit JV	0.00	0.00
Balances Outstanding as on 31.03.2025 & 31.03.2024)				
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Padmaprabhu Urban Estate LLP	16,811.80	16,811,.80
		Navkar Fiscal Serivces Pvt. Ltd.	59,200.00	59,200.00
		Suparshva Urban Ventures LLP	17,011.80	17,011.80
Salary Payable	Key Managerial Personnel	Harsh J. Shah	10,77,774.93	8,98,410.82
Unsecured loan	Key Managerial Personnel	Dakshesh R. Shah	1,86,25,889.81	6,69,24,892.81

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

3 Disclosure as required by clause 32 of listing agreement with stock exchanges

Type of relationship	Name	Amount outstanding as at March 31, 2025	Maximum Amount outstanding during the year
Associate Company	Navkar Fiscal Services Private Limited	59,200.00	59,200.00

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:

Particulars	As at April 01,2024	Declared during the year	Distributed during the year	Unclaimed as at March 31, 2025
Final Dividend FY 2014-15	3,14,724.00	-	-	3,14,724.00
Final Dividend FY 2015-16	1,05,888.00	-	-	1,05,888.00
Final Dividend FY 2016-17	28,820.90	-	-	28,820.90
Final Dividend FY 2017-18	76,027.80	-	-	76,027.80
Final Dividend FY 2018-19	43,569.90	-	-	43,569.90
Final Dividend FY 2021-22	33,104.70	-	-	33,104.70

Unclaimed Dividend of F.Y 2014-15,2015-16,2016-17 and 2017-18 had to be transferred to Investor Education and Protection fund, but the same has not be done due to some technical error as per representation received from the management.

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

3.2. a) In opinion of the management, contingent liability not provided is Rs. Nil. (Nil).

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 31-03-2025 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. In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies 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 01-04-2024 was Rs. 2/- per share.

Share holding 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	2,18,06,250	9.72%	0.00

NAV KAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

	Shah			
2	Navkar Fiscal Services (P) Ltd	5,67,40,400	25.28%	0.00

Share holding of Shareholders holding more than 5% of shares

Sr. No.	Shares held by the Share Holders at the end of the year			% Change during the year
	Name of Share Holders	No. Of shares	% of total shares	
1	Daksheshbhai Shah	2,18,06,250	9.72%	0.00
2	Navkar Fiscal Services (P) Ltd	5,67,40,400	25.28%	0.00
3	Parimal Jaswantra Mehta	1,36,78,200	6.09%	0.00

NAVKAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2023-24

3.8 Loans or Advances

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

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	59,200	0.007%
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	-	-	-	1,26,97,969.00	1,26,97,969.00

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.

NAV KAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2023-24

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

NAV KAR URBANSTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2023-24

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

There are no Borrowings obtained by the company from Banks & Financial Institution.

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 R D Agrawal
Partner
M.No. 149584

Place :- Ahmedabad
Date :- 28/05/2025
UDIN: 25149584BMLKZO9545

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

Sd/-
Harsh J Shah
Managing Director
DIN : 01662085

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

Sd/-
Vijay Amulwani
Company Secretary

Place: Ahmedabad
Date : 28/05/2025

NAV KAR URBANSTRUCTURE LTD**CIN: L45200GJ1992PLC017761****Notes to the Financial Statements for the Year ended 31st March, 2025**

Note No.	Particulars		As at 31 st March, 2025	As at 31 st March, 2024
12	Share Capital Authorised share capital :- 25,00,00,000 Equity Shares of Rs. 2 each Issued Share Capital:- 22,44,19,000 Equity shares of Rs. 2 each Issued, Subscribed & Paid-up Share Capital:- 22,44,19,000 Equity shares of Rs. 2 each fully paid up		500,000,000	500,000,000
			500,000,000	500,000,000
			448,838,000	448,838,000
			448,838,000	448,838,000
			448,838,000	448,838,000

12.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Navkar Fiscal Services (P) Ltd	56,740,400	25.28%	56,740,400	25.28%
2	Efficient Tie-up Private Limited	9,026,402	4.02%	9,026,402	4.02%
3	Daksheshbhai R Shah	21,806,250	9.72%	21,806,250	9.72%
4	Moonlight Multitrade LLP	-	0.00%	16,831,425	7.50%
5	Betal Traders LLP	-	0.00%	14,587,235	6.50%
6	Parimal Jaswantra Mehta	13,678,200	6.09%	-	0.00%

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	224,419,000	224,419,000
Shares of Rs. 10 each split to Rs. 2 each	-	-
Issued during the year	-	-
Balance as at the end of the year	224,419,000	224,419,000

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 not done any preferential allotment during any preceding year.

NAVKAR URBANSTRUCTURE LTD							
CIN: L45200G11992PLC017761							
Notes to the Financial Statements for the Year ended 31st March, 2025							
Particulars				As at		As at	
				March 31, 2025		March 31, 2024	
NON CURRENT ASSETS							
FINANCIAL ASSET							
6 INVESTMENTS							
Ankita - Navkar - Sarjit - JV - Capital A/c				2,407,759.25		2,185,824.88	
Padmaprabhu Urban Estate LLP				7,500,000.00		7,500,000.00	
Suparshva Urban Ventures LLP				7,500,000.00		7,500,000.00	
Toyam Sports Ltd				33,565,820.64		49,587,946.27	
Keyman Insurance				495,079.00		495,079.00	
Panth Infinity Ltd. Investment A/c				2,500,000.00		-	
TOTAL				53,968,658.89		67,268,850.15	
NON CURRENT ASSETS							
FINANCIAL ASSET							
7 LONG TERM LOANS AND ADVANCES							
Deferred Revenue Expenditure				2,483,150.00		3,608,377.00	
TOTAL				2,483,150.00		3,608,377.00	
7A OTHER FINANCIAL ASSETS							
Security Deposits				4,634,522.00		4,455,408.00	
TOTAL				4,634,522.00		4,455,408.00	
CURRENT ASSETS							
8 INVENTORIES							
(As taken, valued and certified by management)							
Raw Material				169,172,875.22		9,993,160.66	
Finished Goods				6,124,650.06		6,124,650.06	
Work in Progress				130,042,287.00		123,815,100.00	
TOTAL				305,339,812		139,932,911	
CURRENT ASSETS							
FINANCIAL ASSET							
9 TRADE RECEIVABLES				253,922,501.80		221,885,870.32	
Amount in Rs.							
Particulars		Outstanding for following periods from due date of payment				Total	
		Less than 6 months	6 months-1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed Trade receivables- Considered good		45,275,632	#####	-	79,362	116,995,798	180,981,496.30
(ii) Undisputed Trade receivables- which have significant increase in credit risk							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables-Considered good						72,941,006	72,941,005.50
(v) Disputed Trade receivables-which have significant increase in credit risk							
(vi) Disputed Trade receivables- credit impaired		-	-	-	-	-	
TOTAL				253,922,501.80		221,885,870.32	
CURRENT ASSETS							
FINANCIAL ASSET							
10 CASH AND CASH EQUIVALENT							
Cash on Hand				535,702.24		314,770.11	
Balance with Scheduled Banks							
a. in Current Accounts				1,963,334.80		4,126,432.55	
b. in Term Deposit Accounts				22,723,196.00		71,805,449.89	
c. Balance in Dividend Account				608,625.30		608,625.30	
TOTAL				25,830,858.34		76,855,277.85	

NAVKAR URBANSTRUCTURE LTD CIN: L45200G11992PLC017761 Notes to the Financial Statements for the Year ended 31st March, 2025		
CURRENT ASSETS		
FINANCIAL ASSET		
11 LOANS AND ADVANCES		
Loans and Advances (Unsecured, Considered good)	759,740,524.60	934,120,155.60
Retention Money Receivable	5,734,018.00	5,734,018.00
Advances to Creditors for goods / Expenses	14,576,770.00	20,444,770.00
Loans and Advances for Immovable Property	7,680,936.00	7,680,936.00
TOTAL	787,732,248.60	967,979,879.60
11A OTHER CURRENT ASSETS		
Input Credit of Indirect Taxes and TDS Receivable	51,486,020.97	22,322,124.47
MAT Credit Entitlement	330,380.00	330,380.00
Prepaid Expenses	241,481.00	182,734.76
Service Tax (Appeal Fees FY 2014-15)	156,393.00	156,393.00
TDS Receivable	12,853,412.74	13,960,458.68
GST TDS Receivable	6,910,485.00	2,494,964.40
TOTAL	71,978,172.71	39,447,055.31
Particulars	As at March 31,2025	As at March 31,2024
13 OTHER EQUITY		
Share Application money pending for allotment		
Reserves & surplus		
Retained Earnings	212,174,156.30	211,284,023.57
General reserves	275,000.00	275,000.00
Capital Reserves	6,759,000.00	6,759,000.00
Security Premium	539,527,500.00	539,527,500.00
	758,735,656.30	757,845,523.57
Reserves Representing Unrealised gains/(loss)		
Equity instruments through other comprehensive income	1,685,924.00	1,685,924.00
Revaluation Reserves	365,000,000.00	365,000,000.00
Share Warrant		
	366,685,924.00	366,685,924.00
TOTAL	1,125,421,580.30	1,124,531,447.57
Non Current Liabilities		
Financial Liabilities		
14 Borrowings		
(i) borrowing shall be classified as:		
(a) Bonds or Debentures	-	-
(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)	14,704,645.18	16,916,063.68
(B)Cash Credit with Banks	(508,402.86)	(13,056.86)

NAVKAR URBANSTRUCTURE LTD

CIN: L45200G11992PLC017761

Notes to the Financial Statements for the Year ended 31st March, 2025

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 hypothication of P&M of the company. Personal Guarantee of three directors, and Corporate Guarantee of Navkar Fiscal Services Pvt. Ltd. & Parshva Alluminium Co. .
Interest is payable on Monthly Basis. Applicable Rate of Interest is B.R. + 4.65% p.a.

14 Unsecured Loans

From Related parties

- Daksheshbhai R Shah.

- Mascot Infrastructure Pvt. Ltd.

- Blessing Infra Developes LLP

- Loans from Directors

- GoldLeaf Enterprise Private Limited

Inter Corporate Deposit

18,625,889.81

432,999.00

22,500,000.00

-

3,600,000.00

-

66,924,892.81

432,999.00

50,000,000.00

-

-

-

TOTAL

59,355,131.13

134,260,898.63

Particulars

**As at
March 31,2025**

**As at
March 31,2024**

15 Deferred Tax Liabilities

For the Timing Differences in Depreciation

Opening Balance

(+/-):Defrred tax Expense/income

Clsing Balance

19,243,693.00

(1,126,322.87)

18,117,370.13

20,219,089.00

(975,396.00)

19,243,693.00

TOTAL

18,117,370.13

19,243,693.00

Current Liabilities

Financial Liabilities

16 BORROWINGS

Current Maturities of long term borrowings

2,855,323.50

2,837,229.95

TOTAL

2,855,323.50

2,837,229.95

Current Liabilities

Financial Liabilities

17 TRADE PAYABLES

Micro, Small and Medium Enterprise (Refer note no. 17.2)

Others (Refer note no. 17.1)

17.1 Amount in Rs.

399,259,886.38

275,734,179.56

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	#####	#####	74,400	#####	252,611,423.38
(iii) Disputed dues-MSME					-
(iv) Disputed Dues-Others	-	-	-	146,648,463	146,648,463.00

TOTAL

399,259,886.38

275,734,179.56

NAVKAR URBANSTRUCTURE LTD CIN: L45200G11992PLC017761 Notes to the Financial Statements for the Year ended 31st March, 2025		
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	62,931,684.78	130,422,211.78
TOTAL	62,931,684.78	130,422,211.78
19 SHORT TERM PROVISION Provision for Tax Audit Fees Payable Internal Audit fees payable Unpaid Electricity Exp Office	4,962,085.00 450,000.00 25,000.00 1,505.00	5,223,508.00 493,884.00 - 3,224.00
TOTAL	5,438,590.00	5,720,616.00
20 OTHER CURRENT LIABILITIES Unclaimed Dividend Statutory Dues Payable Employees Liabilities Other Payables	602,135.30 5,247,129.32 30,899.00 -	602,135.30 4,485,616.24 13,177.00 151,332.00
TOTAL	5,880,163.62	5,252,260.54

NAV KAR URBANSTRUCTURE LTD**CIN: L45200GJ1992PLC017761****Notes to the Financial Statements for the Year ended 31st March, 2025**

Particulars	For the year ending on March 31,2025	For the year ending on March 31,2024
21 <u>REVENUE FROM OPERATIONS</u>		
Total Sales	25,467,324.60	-
Sale of Services	135,093,420.27	187,158,758.73
Total	160,560,744.87	187,158,758.73
22 <u>OTHER INCOME</u>		
Interest Income	5,005,557.86	1,857,154.00
Joint Venture (Ankita Navkar Sarjit)	221,934.37	(6,217,652.81)
Commission income	-	15,560,000.00
Interest on IT refund	-	152,206.00
Profit on sale of FA	-	406,154.00
Sundry Credit Balances Written off	6,653,953.17	419,779.00
Misc. Income	31,772.00	-
Kasar Account	234,864.02	
Total	12,148,081.42	12,177,640.19
23 <u>COST OF RAW MATERIAL CONSUMED INCLUDING LABOUR CHARGES</u>		
Opening Stock of Raw Material	9,993,160.66	10,632,044.00
Add : Purchases	-	-
Less : Closing Stock of Raw Material	169,172,875.22	9,993,160.66
Raw Material consumed during the year (A)	(159,179,714.56)	638,883.34
Total	(159,179,714.56)	638,883.34
24 <u>CHANGES IN INVENTORIES, WORK IN PROGRESS AND STOCK IN TRADE</u>		
<u>Opening Stock</u>		
Finished goods	6,124,650.06	6,124,650.00
Work in Progress	123,815,100.00	271,071,500.00
	129,939,750.06	277,196,150.00
Less : <u>Closing Stock</u>		
Finished Goods	6,124,650.06	6,124,650.06
Work in Progress	130,042,287.00	123,815,100.00
	136,166,937.06	129,939,750.06
Total	(6,227,187.00)	147,256,399.94
25 <u>EMPLOYEE BENEFIT EXPENSES</u>		

NAVKAR URBANSTRUCTURE LTD**CIN: L45200GJ1992PLC017761****Notes to the Financial Statements for the Year ended 31st March, 2025**

Particulars		
	For the year ending on March 31,2025	For the year ending on March 31,2024
Salaries, Wages, Allowances and Bonus	3,856,510.00	3,299,397.00
Staff Welfare Expenses	21,580.00	224,494.00
Providend Fund & ESIC	205,063.00	116,448.00
Total	4,083,153.00	3,640,339.00

Notes to the Financial Statements for the Year ended 31st March, 2025

Particulars	For the year ending on March 31,2025	For the year ending on March 31,2024
26 <u>FINANCE COST</u>		
Interest Exp	1,615,613.05	1,337,657.63
Other Borrowing Costs	926,881.33	1,277,269.58
Total	2,542,494.38	2,614,927.21
27 <u>OTHER EXP</u>		
<u>[A] Operating Expenses</u>		
Labour Charges	6,556,720.00	18,750.00
Electric Power, Fuel	114,747.11	35,464.00
Repairs & Maint. Exp	841,854.31	1,925,338.55
	7,513,321.42	1,979,552.55
<u>[B] Sales & Distribution Expenses</u>		
Advertisement and Sales Promotion	73,649.60	130,244.80
	73,649.60	130,244.80
<u>[C] General & Admin Expenses</u>		
Rates and Taxes	63,076.00	310,199.25
Communication Expenses	66,204.00	244,071.97
Payment to Auditors	770,000.00	400,000.00
Legal and Professional Expenses	309,400.00	702,541.80
Printing and Stationary Expenses	2,454.00	1,860.00
Insurance	161,815.76	564,241.08
Travelling Expenses	14,320.00	25,047.00
Other Office & Administrative Expenses	703,861.00	74,559.05
Computer Expense	13,500.00	-
Consulting Charges	3,000.00	10,875.00
BSE Late filing fees	15,250.00	
E voting Exp	28,087.25	2,500.00
Petrol Expense	107,259.00	91,300.00
Conveyance Exp	79,025.00	21,404.00
Website Exp	-	18,000.00
Annual Custody fees	525,000.00	475,000.00
Share Registry Exp	30,000.00	30,000.00
Postal Ballot Charges	5,000.00	
Sundry Debtors Written Off	-	1,248.00
Membership Fees	-	34,300.00

NAVKAR URBANSTRUCTURE LTD**CIN: L45200GJ1992PLC017761****Notes to the Financial Statements for the Year ended 31st March, 2025**

Particulars		
	For the year ending on March 31,2025	For the year ending on March 31,2024
Security Expenses	287,000.00	50,400.00
TDS Expenses	76,953.94	48,800.91
Vehicle Expenses	-	44,659.00
ROC additional Fees	-	6,000.00
GST Interest Expenses	-	29,291.51
Late Fees for UP GST	-	221,886.00
Documentation Charges	50,000.00	48,692.00
Brokerage Expenses	26,549.18	136,492.44
Directors/Promoters Expenses	-	1,220,848.60
Written off accrued Interest	-	502,681.00
ITC Reverse	-	262,518.78
Deferred Exp Written off	1,125,227.00	1,125,227.00
Listing Application Fees	75,000.00	-
Round Off	4.73	-
Interest for Income Tax Exps.	76,027.00	-
Contractor Exp. A/c	180,000.00	-
Demate Charges	20.00	-
Interest on UP GST	382,672.00	-
Late Fees for GST	1,910.00	-
Late Fees UP GST	6,610.00	-
Short Term Capital Loss	6,068,625.42	-
Internal Audit Fees	25,000.00	-
Halol Expense	550,848.00	-
Rent Expense	6,000.00	-
	11,835,699.28	6,704,644.39
Total	19,422,670.30	8,814,441.74
28 EXCEPTIONAL ITEMS		
Income tax Adjusted against Demand	-	103,658.00
Total	-	103,658.00

NAVKAR URBANSTRUCTURE LTD

Notes to the Financial Statements for the Year ended 31st March, 2025

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 01.04.2024	Addition for the year	Transfer / Adjusted for the year/Impairment loss	SALE DURING THE YEAR	As at 31.03.2025	As at 01.04.2024	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Leasehold Land	412,917,404	5,087,777	-	-	418,005,181	-	-	-	-	418,005,181	412,917,404
Building	56,669,673	1,620,000	-	-	58,289,673	6,327,732	-	-	6,327,732	51,961,941	50,341,941
Plant & Machinery	178,604,440	-	-	-	178,604,440	61,616,977	-	-	61,616,977	116,987,463	116,987,463
Computer	943,648	-	-	-	943,648	915,753	1,151	-	916,904	26,744	27,895
Furniture & Fixtures	3,377,262	-	-	-	3,377,262	2,892,831	135,269	-	3,028,100	349,162	484,431
Vehicles	45,185,586	-	-	-	45,185,586	14,997,943	9,164,747	-	24,162,690	21,022,896	30,187,643
Office Equipments	2,862,112	12,288	-	-	2,874,400	1,099,950	618,001	-	1,717,950	1,156,450	1,762,162
Total Tangible Assets	700,560,125	6,720,065	-	-	707,280,190	87,851,186	9,919,168	-	97,770,354	609,509,836	612,708,939
Capital WIP	12,697,969	-	-	-	12,697,969	-	-	-	-	12,697,969	12,697,969
Total Capital WIP	12,697,969	-	-	-	12,697,969	-	-	-	-	12,697,969	12,697,969
Total Property, Plant and Equipment	713,258,094	6,720,065	-	-	719,978,159	87,851,186	9,919,168	-	97,770,354	622,207,805	625,406,908

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	-	-	-		12697969	12,697,969

Ratio Analysis
NAVKAR URBANSTRUCTURE LTD

Sr No.	Ratio Name	Formula	F.Y. 2024-25	F.Y. 2023-24	Change	% Change	Reason for Change if change more than 25%
1	Current ratio	$= \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$= \frac{1,444,803,594}{476,365,648} = 3.03$	$= \frac{1,446,100,994}{419,966,498} = 3.44$	-0.41	-11.92%	.
2	Debt-Equity Ratio	$= \frac{\text{Short Term Debt + Long Term Debt + Other Fixed Payment}}{\text{Shareholder's Equity}}$	$= \frac{62,210,455}{1,574,259,581} = 0.04$	$= \frac{137,098,129}{1,573,369,448} = 0.09$	-0.05	-54.65%	Due to decrease in loan during F.Y 2024-25
3	Debt Service Coverage Ratio	$= \frac{\text{Net Operating Income}}{\text{Total Debt Payment}}$	$= \frac{6,970,085}{2,542,494} = 2.74$	$= \frac{14,405,442}{2,614,927} = 5.51$	-2.77	-50.24%	Due to decrease in loan during F.Y 2024-25 and hence decrease in total Debt Payment
4	Return on Equity Ratio	$= \frac{\text{Net Income} * 100}{\text{Shareholder's Equity}}$	$= \frac{3,134,323}{1,574,259,581} = 0.002$	$= \frac{10,157,330}{1,573,369,448} = 0.01$	-0.004	-69.16%	Due to increase in Purchase and change in inventories
5	Net Profit Ratio	$= \frac{\text{Net Profit} * 100}{\text{Net Sales}}$	$= \frac{3,134,323}{160,560,745} = 0.02$	$= \frac{10,157,330}{187,158,759} = 0.05$	-0.03	-64.03%	Due to decrease in sales and Increase in purchase in F.Y 2024-25 and hence decrease in profit.
6	Inventory Turnover Ratio	$= \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	$= \frac{135,998,443}{222,636,362} = 0.61$	$= \frac{12,305,827}{213,880,552} = 0.06$	0.55	961.69%	Due to change in Purchase during the year
7	Trade Receivable Turnover Ratio	$= \frac{\text{Net Credit Sales}}{\text{Net Account Receivable}}$	$= \frac{160,560,745}{253,922,502} = 0.63$	$= \frac{187,158,759}{221,885,870} = 0.84$	-0.21	-25.04%	Due to Decrease in sales and increase in trade receivables.
8	Trade Payable Turnover Ratio	$= \frac{\text{Credit Purchase}}{\text{Net Account Payable}}$	$= \frac{295,178,157}{399,259,886} = 0.74$	$= \frac{11,666,944}{275,734,180} = 0.04$	0.70	1647.28%	Due to increase in Purchases during the year
9	Net Capital turnover Ratio	$= \frac{\text{Net Sales}}{\text{Average Working Capital}}$	$= \frac{160,560,745}{997,286,221} = 0.16$	$= \frac{187,158,759}{1,040,170,133} = 0.18$	-0.02	-10.52%	
10	Return on Capital Employed	$= \frac{\text{EBIT} * 100}{\text{Capital Employed}}$ Where, Capital Employed = Total Assets - Current Liabilities	$= \frac{9,512,579}{1,651,732,081.62} = 0.01$	$= \frac{17,020,369}{1,726,874,038.80} = 0.01$	-0.00	-41.57%	Due decrease in EBIT during the year
11	Return on Investment	$= \frac{\text{Net Profit} * 100}{\text{Shareholder's Equity}}$	$= \frac{3,134,323}{1,574,259,581} = 0.00$	$= \frac{10,157,330}{1,573,369,448} = 0.01$	-0.00	-69.16%	Due to Decrease in Net profit during the year

NAVKAR URBANSTRUCTURE LTD
CIN: L45200GJ1992PLC017761

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

4.

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at the beginning of the year	448,838,000	448,838,000
Issued during the year	-	-
Balance as at the end of the year	448,838,000	448,838,000

(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 01.04.2024	1	211,284,024	275,000	6,759,000	539,527,500	365,000,000	1,685,924	1,124,531,449
Addition During the Year	-	-	-	-	-	-	-	-
Profit For the year	-	3,134,323	-	-	-	-	-	3,134,323
Other Comprehensive Income	-	-	-	-	-	-	-	-
Impairment in Property plant & Equipment	-	-	-	-	-	-	-	-
Dividend	-	(2,244,190)	-	-	-	-	-	(2,244,190)
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as on 31.03.2025	1	212,174,156	275,000	6,759,000	539,527,500	365,000,000	1,685,924	1,125,421,581
Balance as on 01.04.2023	1	205,615,074	275,000	6,759,000	539,527,500	365,000,000	1,407,351	1,118,583,926
Addition During the Year	-	-	-	-	-	-	-	-
Profit For the year	-	10,157,330	-	-	-	-	-	10,157,330
Other Comprehensive Income	-	-	-	-	-	-	278,573	278,573
Impairment in Property plant & Equipment	-	-	-	-	-	-	-	-
Dividend	-	(4,488,380)	-	-	-	-	-	(4,488,380)
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as on 31.03.2024	1	211,284,024	275,000	6,759,000	539,527,500	365,000,000	1,685,924	1,124,531,449

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

sd/-
CA R D Agarwal
Partner
M.No. 149584

Place :- Ahmedabad
Date :- 28th May, 2025

For and on behalf of the Board of Directors of
Navkar Urbanstructure Limited
sd/-
Harsh J, Shah (DIN:1662085)
Managing Director

sd/-
Pinki Nirmal Sagar (DIN:08113318)
CFO & Director

sd/-
Vijay Amulwani
Company Seceretary

Place :- Ahmedabad
Date :- 28th May, 2025

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
