

Ref: NCL/CS/2023-24/76

Date: January 23 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Code: 539332

To,
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Code: NAVKARCORP

Subject : Outcome of Board Meeting of the Navkar Corporation Limited (“Company”) held today i.e. Tuesday, January 23, 2024

Dear Sirs/Madam,

Pursuant to provisions of Regulations 30 and 33 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Tuesday, January 23, 2024, which commenced at 11:30 AM and concluded at 12:45 PM have inter-alia, considered, approved, and taken on record the following:

- 1) In terms of Regulation 33 of the Listing Regulations, the Board of Directors of the Company have approved the Un-audited Financial Results for the quarter ended December 31, 2023.
- 2) Limited Review Report issued by the Statutory Auditor on the Un-audited Financial Results for the quarter ended December 31, 2023.

The said results together with Limited Review Report are enclosed herewith and uploaded on the Company’s website at www.navkarcorp.com. An extract of the aforesaid un-audited financial results will be published in the newspapers, in accordance with the Listing Regulations.

- 3) Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2023-24 to conduct the Secretarial Audit of the Company.

The details required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-1**.

Please acknowledge and take the above on record.

Thanking you,
Yours Faithfully

For Navkar Corporation Limited

Ms. Deepa Gehani
Company Secretary & Compliance Officer
Membership No.42579
Encl: As above
Place: Navi Mumbai

Regd. Office: 205, 2nd Floor, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703

*Corporate Office: 13th Floor, Goodwill Infinity, Plot No.E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai-410210
● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● www.navkarcs.com ● CIN: L63000MH2008PLC187146*

*Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India
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NAVKAR CORPORATION LIMITED

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400703
Website: <http://www.navkarcorp.com>, CIN: L63000MH2008PLC187146

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Nine Month Ended		Year Ended March 31, 2023
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
1.	Income						
	(a) Revenue from Operations (net of taxes)	11,684.25	9,457.94	9,938.56	31,694.76	33,797.46	44,152.02
	(b) Other Income	422.55	79.72	335.01	541.62	529.60	815.56
	Total Income (a+b)	12,106.80	9,537.66	10,273.58	32,236.39	34,327.06	44,967.58
2.	Expenses						
	(a) Operating Expenses	7,882.78	5,901.62	6,502.15	20,553.45	21,544.26	28,249.46
	(b) Employee Benefits Expenses	1,144.44	919.61	858.66	3,008.97	1,846.87	2,467.88
	(c) Finance Costs	527.14	199.25	586.06	833.94	1,529.90	1,895.68
	(d) Depreciation and Amortisation Expenses	1,112.01	961.47	738.09	2,951.17	1,993.39	2,679.37
	(e) Other Expenses	1,423.20	1,203.94	1,333.75	3,889.76	3,492.80	4,759.10
	Total Expenses (a to e)	12,089.58	9,185.89	10,018.71	31,237.28	30,407.22	40,051.49
3.	Profit/(Loss) before exceptional items and tax (1-2)	17.22	351.77	254.87	999.10	3,919.84	4,916.09
4.	Exceptional Items	-	-	1,906.42	-	1,906.42	1,906.42
5.	Profit/(Loss) before tax (3 + 4)	17.22	351.77	2,161.28	999.10	5,826.25	6,822.51
6.	Tax Expense						
	Current Tax	(85.00)	60.95	402.67	87.00	1,787.50	1,859.12
	Earlier year tax	288.79	(62.09)	38.08	226.70	38.08	38.08
	Deferred Tax	562.67	141.97	(2,512.46)	851.06	(2,634.16)	(2,374.21)
	Total Tax Expense	766.46	140.83	(2,071.71)	1,164.76	(808.59)	(477.01)
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	(749.24)	210.94	4,233.00	(165.66)	6,634.84	7,299.52
8.	Discontinued Operations						
	(a) Profit from discontinued operations before tax	(730.97)	-	-	(730.97)	4,581.51	4,151.51
	(b) Tax expense of discontinued operations	-	-	-	-	2,302.09	2,201.92
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	(730.97)	-	-	(730.97)	2,279.43	1,949.59
9.	Profit/(Loss) for the Period/Year (7 + 8)	(1,480.21)	210.94	4,233.00	(896.64)	8,914.27	9,249.11
10.	Add: Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit obligations						
	- From Continuing Operations	(9.52)	15.49	(1.43)	2.50	10.58	11.80
	- From Discontinued Operations	-	-	-	-	10.17	10.17
11.	Total Comprehensive Income (9 + 10)	(1,489.73)	226.43	4,231.57	(894.13)	8,935.02	9,271.08
12.	Paid-up equity share capital (Face value Rs. 10 each share)	15,051.92	15,051.92	15,051.92	15,051.92	15,051.92	15,051.92
13.	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	1,82,600.37
14.	Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 7 and 8 above)						
	For Continuing Operations						
	(a) Basic	(0.50)	0.14	2.81	(0.11)	4.41	4.85
	(b) Diluted	(0.50)	0.14	2.81	(0.11)	4.41	4.85
	For Discontinued Operations						
	(a) Basic	(0.49)	-	-	(0.49)	1.51	1.30
	(b) Diluted	(0.49)	-	-	(0.49)	1.51	1.30



Signature
NAVKAR CORPORATION LTD.

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

Corporate Office. : 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector 12, Kharghar, Navi Mumbai 410210, India.

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Notes:

- The above unaudited financial results for the quarter and nine month ended December 31, 2023 as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 23rd January, 2024. The statutory auditor of the Company have carried out limited review of the financial results for the quarter and nine month ended December 31, 2023 and have issued unmodified review report.
- The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) Operations and related activities during the period, consequently the Company does not have separate reportable business segment for the quarter ended December 31, 2023.
- Figures relating to the corresponding previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.
- Navkar Corporation Limited agreed to transfer the Business Unit of the ICD situated at Tumb Village in Valsad District of Gujarat as a going concern on 'slump sale' for Rs. 830.70 crores (excluding the consideration for working capital) to 'Adani Forwarding Agents Pvt Ltd' in the financial year 2022-23. In order to facilitate successful conclusion of the clause 6.2.1.d(i) (conditioned to transfer 6.5 acres of Land Parcel under Schedule II, Part C of "Description of ICD Land") of this Business Transaction Agreement dated 16th August 2022, said transfer is under process and the Company has incurred the cost of Rs. 5.10 Crores on the land parcel during the quarter and nine month ended on December 31, 2023.
Further, amount of Rs.2.20 Crores related to "working capital" consideration and to the extent not recoverable as per Clause 4.1 of the BTA has been charged to 'Profit from discontinued operations before tax' in the quarter and nine month ended on December 31, 2023.
The aforesaid costs incurred have been reported under 'Profit / (Loss) from discontinued operations before tax' in the quarter and nine month ended December 31, 2023.
Disclosures as required under Indian Accounting Standard (Ind AS) 105 "Non-Current Assets Held for Sale and Discontinued Operations", in the financial results for all the periods have been suitably presented and restated in relation to the Slump Sale.

Rs. In Lakhs

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
Total Revenue from Operations	-	-	-	-	-	24,065.12
Total Expenses	730.97	-	-	-	-	19,913.61
Profit (+)/ Loss (-) before tax	-730.97	-	-	-	-	4,151.51
Total Tax Expenses	-	-	-	-	-	2,201.92
Net Profit (+)/ Loss (-) for the year	-730.97	-	-	-	-	1,949.59

- The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures in respect of the nine month ended December 31, 2023 and the unaudited published figures upto six months of the relevant financial year.
- Investor can view the above financial results on the Company's website www.navkarcorp.com or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.

Place: Navi Mumbai
Date: January 23, 2024



On behalf of the Board of Directors,
For Navkar Corporation Limited

Shantil J Mehta
Chairman and Managing Director
DIN: 00134162

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Independent Auditor's Review Report on Quarterly statement of Unaudited Financial Results and Year to Date Unaudited Financial Results of the NAVKAR CORPORATION LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

**TO
The Board of Directors
NAVKAR CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of unaudited financial results of **NAVKAR CORPORATION LIMITED** ("the Company") for the quarter and nine month ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material statement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Uttam Abuwala Ghosh & Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS ') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

ICAI Firm's Registration No: 111184W

Ajay Chauhan

AjaySingh Chauhan

Partner

Membership No : 137918

UDIN : 24137918BKGDOJ8311

Place: Navi Mumbai

Dated : January 23, 2024



Annexure-1

Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditor of the Company

Sr. No.	Particulars	Details
1.	Reasons for change	Re-Appointment
2.	Date and term of Appointment	January 23, 2024 Appointed as Secretarial Auditor of the Company for the financial year 2023-24 to conduct Secretarial Audit
3.	Brief Profile (in case of appointment)	<p>Having more than 25+ years of experience, Mehta & Mehta has emerged as one of the leading firms providing corporate, legal & secretarial services in India. With a team of professionals that have a wealth of experience in legal and secretarial services, they are able to cater to an array of client needs and expectations.</p> <p>They provide a variety of corporate professional services under one roof. They have experienced and expert professionals specialising in legal and secretarial services for years. They are focused on providing accurate solutions to their clients.</p> <p>They are well-versed in corporate compliance and assist in corporate restructuring, providing secure legal solutions for their corporate clients.</p>
4.	Disclosure of relationships between the Directors (in case of appointment)	Nil

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