

**Ref: NCL/CS/2024-25/63**

**Date: January 27, 2025**

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

To,  
The Manager  
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 (“the Company”) held today i.e. Monday, January 27, 2025**

Dear Sir/Ma’am,

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. Monday, January 27, 2025, which commenced at 12:00 Noon and concluded at 13:20 PM have inter-alia, considered, approved, and taken on records 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 and nine months ended December 31, 2024.
- 2) Limited Review Report issued by the Statutory Auditor on the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

The said results together with Limited Review Report are enclosed herewith and uploaded on the Company’s website at [www.navkarcorp.com](http://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) Approved the appointment of Mr. Sabyasachi Mukherjee as Chief Financial officer and Key Managerial Personnel of the Company in place of Mr. Prasoon Singh with immediate effect i.e. January 27, 2025. Mr. Prasoon Singh will remain continue to be associated with the Company on other roles.

The resignation letter received from Mr. Prasoon Singh is enclosed herewith as **Annexure I**.

The details required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024 is attached herewith as **Annexure-II**.

- 4) Appointment of M/s. Mehta & Mehta, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2024-25 to conduct the Secretarial Audit of the Company.

The details required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024 is attached herewith as **Annexure-III**.

**Regd. Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026, India**

**Coporate Office : 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector 12, Near Utsav Chowk, Kharghar, Navi Mumbai 410210**  
Tel.: +91-22 4800 6500 | Email: [info@navkarcorp.com](mailto:info@navkarcorp.com) | [www.navkarcorp.com](http://www.navkarcorp.com) | CIN : L63000MH2008PLC187146

5) Appointment of Mr. Rajeev Pathak Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2025-26 to conduct the Internal Audit of the Company.

The details required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached herewith as **Annexure- IV**.

This is for your information and records.

Thanking you

Yours Faithfully

**For Navkar Corporation Limited**



**Deepa Gehani**  
Company Secretary & Compliance Officer  
Membership No:42579

Place: Navi Mumbai  
Encl: As above

**NAVKAR CORPORATION LIMITED**

 Registered Office: Jindal Mansion, 5A, Dr Deshmukh Marg, Mumbai - 400028  
 Website: <http://www.navkarcorp.com>, CIN: L63000MH2008PLC187146

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024**

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended		Nine Month Ended		Year Ended	
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (net of taxes)	12,947.52	13,311.96	11,664.25	38,022.32	31,694.76	43,487.12
	(b) Other Income	43.34	289.08	422.55	460.86	541.62	597.05
	<b>Total Income (a+b)</b>	<b>12,990.86</b>	<b>13,601.04</b>	<b>12,106.80</b>	<b>38,483.18</b>	<b>32,236.39</b>	<b>44,084.17</b>
2	<b>Expenses</b>						
	(a) Operating Expenses	10,014.36	9,845.24	8,398.06	28,840.77	21,886.73	30,240.33
	(b) Employee Benefits Expenses	1,077.05	1,066.80	1,144.44	3,258.59	3,008.97	3,990.38
	(c) Finance Costs	509.48	582.11	527.14	1,632.92	833.94	1,401.81
	(d) Depreciation and Amortisation Expenses	1,272.18	1,253.95	1,112.01	3,798.40	2,951.17	4,170.53
	(e) Other Expenses	1,123.44	926.44	907.92	3,511.10	2,558.48	3,080.04
	<b>Total Expenses (a to e)</b>	<b>13,996.51</b>	<b>13,674.54</b>	<b>12,089.58</b>	<b>41,041.78</b>	<b>31,237.28</b>	<b>42,883.09</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1,005.65)</b>	<b>(73.50)</b>	<b>17.22</b>	<b>(2,558.60)</b>	<b>999.10</b>	<b>1,201.08</b>
4	Exceptional Items (Refer Note 4)	-	(122.05)	-	(611.09)	-	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(1,005.65)</b>	<b>(195.55)</b>	<b>17.22</b>	<b>(3,169.69)</b>	<b>999.10</b>	<b>1,201.08</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	(85.00)	-	87.00	194.01
	Earlier year tax	(3.02)	-	288.79	(3.02)	226.70	226.70
	Deferred Tax	137.18	34.39	562.67	(489.54)	851.06	220.50
	<b>Total Tax Expense</b>	<b>134.16</b>	<b>34.39</b>	<b>766.48</b>	<b>(492.56)</b>	<b>1,164.76</b>	<b>641.21</b>
7	<b>Profit/(Loss) for the Period/Year from continuing operations (5 - 6)</b>	<b>(1,139.81)</b>	<b>(229.94)</b>	<b>(749.24)</b>	<b>(2,677.13)</b>	<b>(165.66)</b>	<b>559.87</b>
8	<b>Discontinued Operations</b>						
	(a) Profit/(Loss) from discontinued operations before tax (Refer Note 6)	-	-	(730.97)	-	(730.97)	(730.97)
	(b) Tax expense of discontinued operations	-	-	-	-	-	-
	<b>Profit/(Loss) for the Period/Year from discontinued operations (a - b)</b>	<b>-</b>	<b>-</b>	<b>(730.97)</b>	<b>-</b>	<b>(730.97)</b>	<b>(730.97)</b>
9	<b>Profit/(Loss) for the Period/Year (7 + 8)</b>	<b>(1,139.81)</b>	<b>(229.94)</b>	<b>(1,480.21)</b>	<b>(2,677.13)</b>	<b>(896.64)</b>	<b>(171.10)</b>
10	<b>Add: Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss</b>						
	Re-measurement of net defined benefit obligations						
	- From Continuing Operations	(16.65)	(38.81)	(9.52)	(62.89)	2.50	(30.66)
	- From Discontinued Operations	-	-	-	-	-	-
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>(1,156.46)</b>	<b>(269.75)</b>	<b>(1,489.73)</b>	<b>(2,740.02)</b>	<b>(894.13)</b>	<b>(201.76)</b>
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)	-	-	-	-	-	1,82,398.61
14	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised)</b> (Derived based on Sr. No. 7 and 8 above)						
	<b>For Continuing Operations</b>						
	(a) Basic	(0.76)	(0.15)	(0.50)	(1.78)	(0.11)	0.37
	(b) Diluted	(0.76)	(0.15)	(0.50)	(1.78)	(0.11)	0.37
	<b>For Discontinued Operations</b>						
	(a) Basic	-	-	(0.49)	-	(0.49)	(0.49)
	(b) Diluted	-	-	(0.49)	-	(0.49)	(0.49)



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**Notes:**

- The above unaudited financial results for the quarter and nine month ended December 31, 2024 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 27 January 2025. The statutory auditors of the Company have expressed an unmodified audit opinion.
- The Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) Operations and related activities during the period and based on guiding principles given in Ind AS 108 Operating Segments, consequently the Company's business activity falls within a single operating segment. Consequently, it does not have separate reportable business segment for the quarter and nine months ended December 31, 2024. The Company does not have any subsidiary or associate or joint venture as on December 31, 2024.
- 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.
- During the nine months ended December 31, 2024, the Company has incurred loss of Rs 811.09 lakhs for sale of certain assets. The net loss on sale of these assets are shown as an exceptional item on the face of the statement of profit and loss in line with the requirements of "Ind AS 1 - Presentation of Financial Statements".
- The Board of Directors of Navkar Corporation Limited ("the Company") in its meeting held on June 27, 2024 has approved the execution of Share Purchase Agreement (SPA) dated June 27, 2024 entered between the Company, sellers forming part of the promoter/promoter group of the Company and Acquirer JSW Port Logistics Private Limited (Wholly owned subsidiary company of JSW Infrastructure Limited) for sale of 10,59,19,675 Equity Shares of the Company of Face Value of Rs. 10/- each, aggregating to 70.37% of the paid up equity share capital of the Company. The necessary definitive agreements have been signed between the parties. Further JSW Port Logistics Private Limited has acquired 1299 equity shares through open offer made in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.
- Navkar Corporation Limited had agreed to transfer the Business Unit of the ICD situated at Tumb Village in Valsad District of Gujarat as a going concern on 'stump 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 year ended March 31, 2024. 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' during the year ended March 31, 2024. The aforesaid costs incurred have been reported under 'Profit / (Loss) from discontinued operations before tax' during the year ended March 31, 2024. Disclosures as required under Indian Accounting Standard (Ind AS) 105 "Non-Current Assets Held for Sale and Discontinued Operations", in the financial results for all the periods have been suitably presented and restated in relation to the Stump Sale.

**Key Financial Information of Discontinuing/ Restructuring Operations:**

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Total Revenue from Operations	-	-	-	-	-	-
Total Expenses	-	-	730.97	-	730.97	730.97
Profit (+)/ Loss (-) before tax	-	-	(730.97)	-	(730.97)	(730.97)
Total Tax Expenses	-	-	-	-	-	-
Net Profit (+)/ Loss (-) for the year	-	-	(730.97)	-	(730.97)	(730.97)

- The figures for the quarter ended December 31, 2024 as reported in the financial results, are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2024 and the unaudited published figures upto six months of the relevant financial year.
- The above results are prepared in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
- Investor can view the above financial results on the Company's website [www.navkarcorp.com](http://www.navkarcorp.com) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com) or on the website of NSE [www.nseindia.com](http://www.nseindia.com).



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

Amit Garg  
Whole Time Director  
DIN: 00350413

Place: Navi Mumbai  
Date: January 27, 2025

**Regd. Office :** Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026, India

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# *Uttam Abuwala Ghosh & Associates*

## *Chartered Accountants*

**Independent Auditor's Review Report on Quarterly statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31<sup>st</sup> 2024 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, 2024 for the period October 1, 2024 to December 31, 2024 ("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 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report 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 of material misstatement. 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.
4. **Conclusion**  
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



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

# ***Uttam Abuwala Ghosh & Associates***

## ***Chartered Accountants***

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 Listing 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...*

**Ajay Singh Chauhan**

Partner

Membership No: 137918

UDIN: **25137918BMLBTA1654**



Place: Navi Mumbai

Dated : 27<sup>th</sup> January, 2025

**Date: January 27, 2025**

From,  
Prasoon Singh  
Aqua B 501, 5<sup>th</sup> Floor  
Adhiraj Gardens Plot No-32 Sector-5  
Kharghar, Panvel, Raigarh, Maharashtra - 410210

To,  
The Board of Directors,  
Navkar Corporation Limited,  
Jindal Mansion, 5A, Dr. G. Deshmukh Marg,  
Mumbai, Maharashtra - 400026

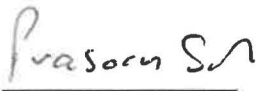
Dear Sirs/Ma'am,

I am writing this to formally resign from my designation of Chief Financial Officer (CFO) of Navkar Corporation Limited with effect from closing of business hours of Monday, January 27, 2025 as I will be moving to a new role within the Organisation.

I appreciate the Board of Directors for all the assistance and support provided to me in order to discharge duties during my tenure as a CFO of the Company.

**Thanks and Regards,**

**Yours Faithfully,**



**Signature**  
**Prasoon Singh**  
**Place: Navi Mumbai**

**Details pertaining to SEBI circular No. SEBI/HO/CFD/CFD-PoD2-1/P/CIR/P/01552023/123 dated November 11, 2024**

**Resignation of Mr. Prasoon Singh as Chief Financial Officer of the Company**

Reason for change viz. <del>Appointment, Re-Appointment, Resignation, Removal, Death Or Otherwise</del>	Resignation
Date of <del>Appointment/Re-Appointment/Cessation (As Applicable) &amp; Term Of Appointment/Re-Appointment;</del>	January 27, 2025
Brief Profile (In case of appointment);	Not Applicable
Disclosure of relationships between Directors (In case of appointment of a Director)	Not Applicable

**Appointment of Sabyasachi Mukherjee as Chief Financial Officer of the Company**

Reason for change viz. Appointment, <del>Re-Appointment, Resignation, Removal, Death Or Otherwise</del>	Appointment
Date of Appointment/ <del>Re-Appointment/Cessation (As Applicable) &amp; Term of Appointment/Re-Appointment;</del>	January 27, 2025
Brief Profile (In case of appointment);	Sabyasachi Mukherjee is a seasoned professional with 19 years of experience in corporate world. He is a member of The Institute of Chartered Accountants of India and a post graduate from Burdwan University, West bengal . He has started his career with Deloitte in 2006 and thereafter has worked in leading corporates namely Tata Motors, JCAPCPL (a JV between Tata Steel & Nippon Steel, Japan) and JSW Infrastructure. He has a varied experience in Service, Manufacturing and port logistics. As a part of JSW group he was leading the Finance function both in JSW Dharamtar Port limited and JSW Jaigarh port limited.
Disclosure of relationships between Directors (In case of appointment of a Director)	None

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Tel.: +91-22 4800 6500 | Email: info@navkarcorp.com | www.navkarcorp.com | CIN : L63000MH2008PLC187146*



**Annexure-III**

**Details pertaining to SEBI circular No. SEBI/HO/CFD/CFD-PoD2-1/P/CIR/P/01552023/123 dated November 11, 2024**

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

Reason for change viz. Appointment, <del>Re-Appointment, Resignation, Removal, Death Or Otherwise</del>	Appointment
Date of Appointment/ <del>Re-Appointment/Cessation (As Applicable)</del> & Term of Appointment/ <del>Re-Appointment</del> ;	January 27, 2025  Appointed as Secretarial Auditor for the Financial Year 2024-2025.
Brief Profile (In case of appointment);	Mehta & Mehta is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience and specialising in legal and secretarial services for years.
Disclosure of relationships between Directors (In case of appointment of a Director)	None

**Details pertaining to SEBI circular No. SEBI/HO/CFD/CFD-PoD2-1/P/CIR/P/01552023/123  
dated November 11, 2024**

Appointment of Mr. Rajeev Pathak Chartered Accountant as the Internal Auditor of the Company

Reason for change viz. Appointment, <del>Re-Appointment, Resignation, Removal, Death Or Otherwise</del>	Appointment
Date of Appointment/ <del>Re-Appointment/Cessation (As Applicable)</del> & Term of Appointment/ <del>Re-Appointment</del> ;	January 27, 2025  Appointed as Internal Auditor for the Financial Year 2025-2026.
Brief Profile (In Case of appointment);	Rajeev Pathak is based in Mumbai and is in JSW Group as Internal Auditor & has experience of over 32 years in various JSW vertical business, namely Steel (Vijayanagar, Salem, Vasind, Tarapur and Kalmeshwar), Cement (Salboni, Jajpur, Dolvi, Corporate), Energy (Hydro / Thermal - Barmer), Mines (Barmer), Foundation (Vasind and Kalmeshwar) and Infrastructure (6 terminal/ ports including overseas locations).  His expertise includes related party, GST, operations review, compliances and EHS.  In past, he was appointed as Internal Auditor for Shiva Cement (listed entity) for 4 years (from FY 2019-20 to FY 2023-24).
Disclosure of relationships between Directors (In case of appointment of a Director)	None