

**Ref: NCL/CS/2024-25/21**

**Date: August 09, 2024**

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
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. Friday, August 09, 2024.**

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. Friday, August 09, 2024 which commenced at 11:30 AM and concluded at 12:50 PM, have inter-alia, considered, approved, and taken on records the following:

- 1) Un-audited Financial Results for the quarter ended June 30, 2024. The said results together with the Limited Review Report are enclosed herewith and also 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 Listing Regulations.

- 2) Re-appointment of Mr. Nemichand Jayavantraj Mehta (DIN: 01131811) as Whole-Time Director of the Company, for a period of three years with effect from September 01, 2024, subject to member’s approval at the ensuing Annual General Meeting.

In compliance to the BSE circular no. LIST/COMP/14/2018-19 and NSE circular with reference no. NSE/CML/2018/24 both dated June 20, 2018, we confirm that Mr. Nemichand Jayavantraj Mehta, has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The requisite disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular vide SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure-I**.

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  
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcs.com

- 3) Re-appointment of M/s Uttam Abuwala Ghosh & Associates. Chartered Accountants having Firm Registration No. 111184W, as the Statutory Auditors of the Company, for the second term of 5 (Five) consecutive years i.e. from conclusion of the ensuing 16<sup>th</sup> Annual General Meeting upto the conclusion of the 21<sup>st</sup> Annual General Meeting, subject to the approval of the members. M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants have confirmed their eligibility for reappointment as Statutory Auditors.

The requisite disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular vide SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure-II**.

- 4) Report of the Board of Directors of the Company together with Report on Corporate Governance, Management Discussion and Analysis Report and other relevant reports, annexures & schedules thereto for the financial year ended March 31, 2024.
- 5) Notice for convening the 16<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 23, 2024.

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

Place: Navi Mumbai

Encl: As above

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**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Sr. No.	Particulars	INR in lakhs (except EPS)			
		Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	<b>Income</b>				
	(a) Revenue from Operations (net of taxes)	11,762.84	11,792.36	10,552.58	43,487.12
	(b) Other Income	128.44	55.43	39.35	597.05
	<b>Total Income (a+b)</b>	<b>11,891.28</b>	<b>11,847.79</b>	<b>10,591.93</b>	<b>44,084.17</b>
2.	<b>Expenses</b>				
	(a) Operating Expenses	8,325.06	7,744.81	6,769.05	28,298.26
	(b) Employee Benefits Expenses	1,114.74	981.41	944.92	3,990.38
	(c) Finance Costs	541.33	567.87	107.55	1,401.81
	(d) Depreciation and Amortisation Expenses	1,272.27	1,219.36	877.69	4,170.53
	(e) Other Expenses	2,117.33	1,132.35	1,262.62	5,022.11
	<b>Total Expenses (a to e)</b>	<b>13,370.73</b>	<b>11,645.80</b>	<b>9,961.83</b>	<b>42,883.09</b>
3.	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1,479.45)</b>	<b>201.99</b>	<b>630.10</b>	<b>1,201.08</b>
4.	Exceptional Items (Refer Note 4)	(489.04)	-	-	-
5.	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(1,968.49)</b>	<b>201.99</b>	<b>630.10</b>	<b>1,201.08</b>
6.	<b>Tax Expense</b>				
	Current Tax	-	107.01	111.05	194.01
	Earlier year tax	-	-	-	226.70
	Deferred Tax	(661.11)	(630.56)	146.42	220.50
	<b>Total Tax Expense</b>	<b>(661.11)</b>	<b>(523.55)</b>	<b>257.47</b>	<b>641.21</b>
7.	<b>Profit/(Loss) for the Period/Year from continuing operations (5 - 6)</b>	<b>(1,307.38)</b>	<b>725.54</b>	<b>372.63</b>	<b>559.87</b>
8.	<b>Discontinued Operations</b>				
	(a) Profit from discontinued operations before tax (Refer Note 6)	-	-	-	(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>-</b>	<b>(730.97)</b>
9.	<b>Profit/(Loss) for the Period/Year (7 + 8)</b>	<b>(1,307.38)</b>	<b>725.54</b>	<b>372.63</b>	<b>(171.10)</b>
10.	Add: Other Comprehensive Income (net of tax) <b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement of net defined benefit obligations				
	- From Continuing Operations	(6.43)	(33.16)	(3.48)	(30.66)
	- From Discontinued Operations	-	-	-	-
11.	<b>Total Comprehensive Income (9 + 10)</b>	<b>(1,313.81)</b>	<b>692.38</b>	<b>369.15</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
13.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,82,398.61
14.	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 7 and 8 above)</b>				
	<b>For Continuing Operations</b>				
	(a) Basic	(0.87)	0.48	0.25	0.37
	(b) Diluted	(0.87)	0.48	0.25	0.37
	<b>For Discontinued Operations</b>				
	(a) Basic	-	-	-	(0.49)
	(b) Diluted	-	-	-	(0.49)




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**Notes:**

- The above un-audited financial results for the quarter ended June 30, 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 09th August, 2024. 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 ended June 30, 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 quarter ended June 30, 2024, the Company has incurred loss of Rs.489.04 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, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 as amended, the acquirer has made public announcement (PA), Detail Public Statement (DPS) and Draft Letter of offer (DLOF) for open offer to acquire 3,91,34,988 equity shares of the Company from the Public Shareholders at price of Rs.105.32 per share.
- 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 '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 18th 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 Slump Sale.

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

Particulars	(INR in lakhs)			
	Quarter Ended		Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Total Revenue from Operations	-	-	-	-
Total Expenses	-	-	-	730.97
<b>Profit (+) / Loss (-) before tax</b>	-	-	-	<b>(730.97)</b>
Total Tax Expenses	-	-	-	-
<b>Net Profit (+) / Loss (-) for the year</b>	-	-	-	<b>(730.97)</b>

- The figures for the quarter ended March 31, 2024 as reported in the financial results, are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the unaudited published figures upto third quarter of the respective 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).

Place : Navi Mumbai  
Date : Aug 09, 2024



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

Shantilal J Mehta  
Chairman and Managing Director  
DIN: 00134162



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Tel.: +91-22 4800 6500 | Email: [info@navkarcorp.com](mailto:info@navkarcorp.com) | [www.navkarcorp.com](http://www.navkarcorp.com) | CIN : L63000MH2008PLC187146

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

***Chartered Accountants***

**Independent Auditor's Review Report on Unaudited Financial Results for the quarter ended June 30, 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 ended June 30, 2024 for the period April 1, 2024 to June 30, 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, 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. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 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, 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 : 24137918BKGDQP4463



Place: Navi Mumbai

Dated: August 9<sup>th</sup>, 2024

**Annexure-I**

**Details pertaining to SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Nemichand Jayavantraj Mehta (DIN: 01131811)</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment
2.	Date of <del>appointment/ re-appointment/cessation (as applicable)</del> & term of appointment	Re-appointment of Mr. Nemichand Jayavantraj Mehta as the Whole-Time Director of the Company, for a period of 03 (Three) years, with effect from September 01, 2024.
3.	Brief profile (in case of appointment/Reappointment)	Mr. Nemichand Jayavantraj Mehta is associated with the Company since incorporation, He holds a bachelor's degree in commerce. He has experience of more than two decades in the business of Container Freight Station (CFS) and Inland Container Depot (ICD) and allied works. He is involved in policy planning, vision and strategy and long term development activities of the Company and played a crucial role in the business growth of the Company.
4.	Disclosure of Relationship between Directors (in case of appointment of a director)	Brother of Mr. Shantilal J Mehta, Chairman & Managing Director and Father of Mr. Jayesh N. Mehta Director of the Company



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## Annexure-II

**Details pertaining to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

### **Re-appointment of M/s Uttam Abuwala Ghosh & Associates Chartered Accountants as the Statutory Auditors of the Company**

Sr. No.	Particulars	Disclosure
1.	Name	M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants
2.	Designation	Statutory Auditor
3.	Reason for Change viz., <del>appointment,</del> re-appointment, <del>resignation, removal, death or otherwise</del>	Re-appointed M/s Uttam Abuwala Ghosh & Associates Chartered Accountants, as Statutory Auditor of the Company in the Board Meeting held on August 09, 2024 subject to the approval of members in the ensuing 16 <sup>th</sup> AGM.  The present first term shall complete at the conclusion of ensuing 16th AGM to be held in the year 2024.
4.	Date of <del>appointment /</del> re-appointment, <del>cessation (as applicable)</del> & terms of appointment	Re-appointed in the Board Meeting held on August 09, 2024 for the second term of five consecutive years i.e. from conclusion of the ensuing 16th Annual General Meeting upto the conclusion of the 21st Annual General Meeting subject to approval of members in the ensuing 16th AGM.
5.	Brief profile (in case of appointment)	Uttam Abuwala Ghosh & Associates. consists of young and dynamic professionals thriving to provide widest spectrum of corporate service solutions in single window. Having headquartered at Mumbai and with wings spread all across India having branches at Bandra Kurla Complex, Jodhpur, Delhi, Hyderabad, & Abu Road is spearheaded by CA. Uttam Prakash Agarwal who has been most imperative in hoisting the profession of Chartered Accountants to its present height in his successful tenure as the President of the Institute of Chartered Accountants of India. His experience of world-wide corporate sector at macro level is being exploited for the benefit of corporate. His unparalleled knowledge of diversified nature of profession has contributed to great extent, in widening the depth as well breadth of our services.
6.	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

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