

Ref: NCL/CS/2024-25/08

Date: April 30, 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 April 30, 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. Tuesday, April 30, 2024 which commenced at 12:30 PM and concluded at 13:40 PM, have inter-alia, considered, approved, and taken on records the following:

- 1.) Approved and taken on record the Audited Financial Results along with audit report thereon of the Company for the quarter and financial year ended March 31, 2024. A signed copy of above audited financial results along with audit report, as approved by the Board is herewith enclosed.

The results are also being uploaded on the company’s website i.e. www.navkarcorp.com

Further pursuant to provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s. Uttam Abuwala Ghosh & Associates Chartered Accountants (Firm Registration No. 111184W), Statutory Auditors of the Company, have issued the Audit Report for the financial year ended 2023-24 with an unmodified opinion. The signed declaration received from Chief Financial Officer (CFO) of the Company is enclosed as Annexure-1.

- 2.) Re-appointment of M/s. K.V.M.R. & CO., Chartered Accountants as an Internal Auditor of the Company for Financial Year 2024-25. The details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as Annexure-II.
- 3.) Approval for the transfer of its title, rights, interest and ownership of Land as described in the enclosed Annexure-III for a total consideration amount of Rs. 9,76,99,200/- (Rupees Nine Crore Seventy Six Lakhs Ninety Nine Thousand Two Hundred only).

4.)Details on Large Corporate as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) is enclosed as Annexure IV.

Further, the trading window to deal in securities of the Company will be re-opened from Friday, May 03, 2024, for all the Designated Persons of the Company.

Please acknowledge and take the above on records.

Thanking you,
Yours Faithfully

For Navkar Corporation Limited



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

Place: Navi Mumbai

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Independent Auditor's Report on Financial Results for the quarter and year ended March 31, 2024 of NAVKAR CORPORATION LIMITED pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

To the Board of Directors of
NAVKAR CORPORATION LIMITED

Opinion

1. We have audited the accompanying financial results of Navkar Corporation Limited ("the Company") for the quarter and year ended 31 March 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income from continued operations along with other financial information for the quarter ended March 31, 2024 and of the net profit and other comprehensive income from continued operations and net loss from discontinued operations and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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



H.O.: 409/410 Abuwala House, Gundecha Ind. Complex, Akurli Rd, Kandivali (E), Mumbai – 400 101.
Tel No. 28878000 / 28870069, Branch : 702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052
Tel No.: 2604 4363 / 26043028

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Board of Directors' Responsibility for the Financial Results

3. This Statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income from continued operations and net loss from discontinued operations and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.
4. In preparing the Statement, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement 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 SA's 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 this Statement.



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Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
6. 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
7. 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.



Uttam Abuwala Ghosh & Associates
Chartered Accountants

Other Matter

8. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year ended March 31, 2024, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.
9. The financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges on which the Company equity is listed. These results are based on and should read with audited financial statements of the Company for the year ended March 31, 2024 on which we have issued unqualified audit opinion vide our report dated April 30, 2024.

Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm's Registration No: 111184W

Ajay Chauhan

Ajay Singh Chauhan

Partner

ICAI Membership No: 137918

UDIN: 24137918BKGDOZ3556

Place: Navi Mumbai

Dated: April 30, 2024





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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	INR in lakhs (except EPS)				
		Quarter Ended			Year Ended	Year Ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1.	Income					
	(a) Revenue from Operations (net of taxes)	11,792.36	11,884.25	10,354.56	43,487.12	44,152.02
	(b) Other Income	55.43	422.55	285.97	597.05	815.56
	Total Income (a+b)	11,847.79	12,106.80	10,640.53	44,084.17	44,967.58
2.	Expenses					
	(a) Operating Expenses	7,744.81	7,882.78	6,705.20	28,298.26	28,249.46
	(b) Employee Benefits Expenses	981.41	1,144.44	621.01	3,990.38	2,467.88
	(c) Finance Costs	567.87	527.14	365.78	1,401.81	1,895.68
	(d) Depreciation and Amortisation Expenses	1,219.36	1,112.01	685.98	4,170.53	2,679.37
	(e) Other Expenses	1,132.35	1,423.20	1,266.31	5,022.11	4,759.10
	Total Expenses (a to e)	11,645.80	12,089.58	9,644.28	42,883.09	40,051.49
3.	Profit/(Loss) before exceptional items and tax (1-2)	201.99	17.22	996.25	1,201.08	4,916.09
4.	Exceptional Items	-	-	-	-	1,906.42
5.	Profit/(Loss) before tax (3 + 4)	201.99	17.22	996.25	1,201.08	6,822.51
6.	Tax Expense					
	Current Tax	107.01	(85.00)	71.63	194.01	1,859.12
	Earlier year tax	-	288.79	-	226.70	38.08
	Deferred Tax	(630.56)	562.67	259.95	220.50	(2,374.21)
	Total Tax Expense	(523.55)	766.46	331.58	641.21	(477.01)
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	725.54	(749.24)	664.67	559.87	7,299.52
8.	Discontinued Operations					
	(a) Profit from discontinued operations before tax	-	(730.97)	(430.00)	(730.97)	4,151.51
	(b) Tax expense of discontinued operations	-	-	(100.17)	-	2,201.92
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	-	(730.97)	(329.83)	(730.97)	1,949.59
9.	Profit/(Loss) for the Period/Year (7 + 8)	725.54	(1,480.21)	334.84	(171.10)	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	(33.16)	(9.52)	1.22	(30.66)	11.80
	- From Discontinued Operations	-	-	-	-	10.17
11.	Total Comprehensive Income (9 + 10)	692.38	(1,489.73)	336.06	(201.76)	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
13.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,82,398.61	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	0.48	(0.50)	0.44	0.37	4.85
	(b) Diluted	0.48	(0.50)	0.44	0.37	4.85
	For Discontinued Operations					
	(a) Basic	-	(0.49)	(0.22)	(0.49)	1.30
	(b) Diluted	-	(0.49)	(0.22)	(0.49)	1.30



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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NAVKAR CORPORATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(INR in lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment	1,87,500.82	1,57,969.53
(b) Capital work-in-progress	2,288.18	5,376.92
(c) Investment property	4,916.12	4,916.12
(d) Intangible assets	2,148.59	2,420.97
(e) Financial assets		
(i) Others	432.62	260.25
(f) Deferred tax assets (Net)	2,261.05	2,813.80
(g) Income tax assets (Net)	8.95	33.35
(h) Other non-current assets	713.32	10,889.09
	2,00,269.65	1,84,680.03
2. Current Assets		
(a) Inventories	346.55	198.09
(b) Financial Assets		
(i) Trade Receivables	7,597.03	2,985.58
(ii) Cash and Cash Equivalents	543.44	9,148.17
(iii) Other Financial Assets	61.88	121.67
(c) Current Tax Assets (Net)	709.88	22.20
(d) Other Current Assets	13,242.03	9,389.60
	22,500.81	21,865.31
	2,22,770.46	2,06,545.34
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,051.92	15,051.92
(b) Other Equity	1,82,398.61	1,82,600.37
	1,97,450.53	1,97,652.29
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,769.34	4,391.63
(ii) Lease Liabilities	392.08	-
(b) Provisions	854.64	728.34
	15,016.06	5,119.97
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,586.31	39.50
(ii) Lease Liabilities	219.08	3.95
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	50.61	151.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,207.54	2,472.31
(iv) Others	542.15	363.69
(b) Other Current Liabilities	353.48	320.24
(c) Provisions	344.70	421.88
	10,303.87	3,773.08
	2,22,770.46	2,06,545.34



(Signature)

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NAVKAR CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(INR in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit Before Tax from continuing operations	1,201.08	6,822.51
Net Profit Before Tax from discontinuing operations	(730.97)	4,151.51
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment & Intangible Assets	4,170.53	3,953.09
Loss/ (Gain) from Slump Sale	-	(2,036.55)
Loss/ (Profit) on sale of property, plant and equipment (net)	573.30	(1,590.93)
Unrealised Foreign Exchange (Gain)/ Loss	-	(77.22)
Finance Income (including fair value change in Financial Instruments)	6.93	(546.83)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	3.00	(8.70)
Finance Costs (Including fair value change in Financial Instruments)	1,401.81	3,342.04
Operating cash flows before working capital changes	6,625.68	14,008.92
<u>Adjustments for changes in Working Capital</u>		
Decrease/ (Increase) in Inventories	(148.46)	641.07
Decrease/ (Increase) in Trade Receivables	(4,614.45)	6,095.76
Decrease/ (Increase) in Current Loans	-	(64.11)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(172.37)	855.92
Decrease/ (Increase) in Current Financial Assets - Other	59.79	478.80
Decrease/ (Increase) in Other Current Assets	(3,852.43)	(1,342.70)
Decrease/ (Increase) in Other Non Current Assets	10,175.77	(7,004.47)
Increase/ (Decrease) in Trade Payables	(1,365.67)	787.10
Increase/ (Decrease) in Current Financial Liabilities - Other	178.46	37.68
Increase/ (Decrease) in Other Current Liabilities	33.24	(336.38)
Increase/ (Decrease) in Non-Current Provisions	79.17	(19.31)
Increase/ (Decrease) in Current Provisions	(77.18)	(184.44)
Cash generated from operations	6,921.55	13,953.84
Income taxes paid	(735.27)	(1,395.57)
Net cash flow from operating activities (A)	6,186.28	12,558.27
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress)	(30,468.95)	(34,246.88)
Proceeds from sale of property, plant and equipment	249.34	98,597.89
Interest Received	(6.93)	477.56
Net cash generated from / (used in) investing activities (B)	(30,226.54)	64,828.57
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	11,433.47	(48,554.61)
Proceeds from/ (Repayment of) Current Borrowings	5,491.05	(16,486.02)
Finance Costs	(1,380.18)	(3,022.54)
Payment for Lease Liabilities	(108.81)	(474.35)
Net cash from / (used in) financing activities (C)	15,435.53	(68,537.52)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,604.73)	8,849.32
Cash and cash equivalents at the beginning of the year	9,148.17	298.86
Cash and cash equivalents at the end of the year	543.44	9,148.17
Net increase/(decrease) in cash and cash equivalents	(8,604.73)	8,849.32



[Handwritten Signature]

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Tel : 022-40005500 | www.navkarcofs.com | CIN : L67200MH2008PLC187146



Notes:

- The above audited financial results for the quarter and year ended March 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 30th April, 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 and year ended March 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.
- 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 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	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Total Revenue from Operations	-	-	(430.00)	-	24,065.12
Total Expenses	-	730.97	-	730.97	19,913.61
Profit (+)/ Loss (-) before tax	-	(730.97)	(430.00)	(730.97)	4,151.51
Total Tax Expenses	-	-	(100.17)	-	2,201.92
Net Profit (+)/ Loss (-) for the year	-	(730.97)	(329.83)	(730.97)	1,949.59

- 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 or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.

Place : Navi Mumbai
Date : April 30, 2024



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

Shantilal J Mehta
Chairman and Managing Director
DIN: 00134162



Annexure-I

Date: April 30, 2024

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

To,
The Manger
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: Declaration with respect to Unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2024.

Dear Sir / Ma'am,

I, **Prasoon Singh**, Chief Financial Officer (CFO) of **Navkar Corporation Limited**, confirm and declare that M/s. Uttam Abuwala Ghosh & Associates, Chartered Accountants (Firm Registration No. 111184W), Statutory Auditors of the Company, has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For **Navkar Corporation Limited**



Prasoon Singh
Chief Financial Officer

Place: Navi Mumbai





Re-appointment of M/s. K.V.M.R. & CO., Chartered Accountants, as an Internal Auditor of the Company for Financial Year 2024-25

Sr. No.	Particulars	Details
1.	Reasons for change	Re-Appointment
2.	Date and term of Appointment	Appointed on April 30, 2024 as Internal Auditor of the Company for the financial year 2024-25 to conduct Internal Audit
3.	Brief Profile (in case of appointment)	KVMR & CO. Chartered Accountants is a chartered accountant firm based in Mumbai and Jodhpur. The foundation of KVMR & CO Chartered Accountants was laid in the year 2012. KVMR & CO. is backed by strong expertise of 3 Partners having practical experience in various industries namely FMCG, Manufacturing, Pharmaceutical, Media and Entertainment, Financial services and many more. KVMR & CO. mainly provides Assurance Services, Direct Tax and Indirect Tax related services.
4.	Disclosure of relationships between the Directors (in case of appointment)	Nil





Annexure-III

Sr. No.	Particulars	Disclosures																																																																																																														
a.)	Date on which the agreement for sale has been entered into	<p>The Board of Directors ("Board"), at its meeting held today i.e. April 30, 2024, has approved the transfer of its title, rights, interest and ownership of Lands (as mentioned below) on such terms and conditions as are specified in the Memorandum of understanding.</p> <table border="1"> <thead> <tr> <th colspan="6">NANDGAON LAND DETAIL</th> </tr> <tr> <th>Sr. No.</th> <th>Survey No./ Hissa No.</th> <th>Area (H-R-P)</th> <th>Area in Sq.mtr.</th> <th>Buyer Name</th> <th>Consideration</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>22/6</td> <td>0-19-85</td> <td>1985</td> <td rowspan="3">1) Kishore Sakharam Patil 2) Ankush Sitaram Jadhaw</td> <td rowspan="3">25,47,45,00/-</td> </tr> <tr> <td>2</td> <td>19/5</td> <td>0-15-4</td> <td>1540</td> </tr> <tr> <td>3</td> <td>31/6</td> <td>0-19-9</td> <td>1990</td> </tr> <tr> <td>4</td> <td>32/13</td> <td>0-13-7</td> <td>1370</td> <td>3) Bhushan Ranganath Hingane 4) Dattatray Bhikaji Pachpute</td> <td></td> </tr> <tr> <td>5</td> <td>33/1</td> <td>0-38-0</td> <td>3800</td> <td>1) Haresh Vitthal Bhopi 2) Deepak Mahadev Thombare</td> <td>1,34,93,800/-</td> </tr> <tr> <td></td> <td>Total Area</td> <td></td> <td>10685</td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="6">KUDAVE LAND DETAIL</th> </tr> <tr> <th>Sr. No.</th> <th>Survey No./ Hissa No.</th> <th>Area (H-R-P)</th> <th>Area in Sq.mtr.</th> <th>Buyer Name</th> <th>Consideration</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8/4</td> <td>0-39-2</td> <td>3920</td> <td rowspan="3">1) Kishore Sakharam Patil 2) Ankush Sitaram Jadhaw</td> <td rowspan="3">2,98,96,000/-</td> </tr> <tr> <td>2</td> <td>8/5</td> <td>0-05-6</td> <td>560</td> </tr> <tr> <td>3</td> <td>16/3</td> <td>0-04-0</td> <td>400</td> </tr> <tr> <td>4</td> <td>9/4B</td> <td>0-32-0</td> <td>3200</td> <td>3) Bhushan Ranganath Hingane 4) Dattatray Bhikaji Pachpute</td> <td></td> </tr> <tr> <td></td> <td>Total Area</td> <td></td> <td>8080</td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="6">VADAVALI LAND DETAIL</th> </tr> <tr> <th>Sr. No.</th> <th>Survey No./ Hissa No.</th> <th>Area (H-R-P)</th> <th>Area in Sq.mtr.</th> <th>Buyer Name</th> <th>Consideration</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>21/5A</td> <td>0-29-0</td> <td>2900</td> <td rowspan="2">1) Kishore Sakharam Patil 2) Ankush Sitaram Jadhaw 3) Bhushan Ranganath Hingane 4) Dattatray Bhikaji Pachpute</td> <td rowspan="2">2,88,34,900/-</td> </tr> <tr> <td>2</td> <td>34/5</td> <td>0-50-1</td> <td>5010</td> </tr> <tr> <td></td> <td>Total Area</td> <td></td> <td>7910</td> <td></td> <td></td> </tr> </tbody> </table>	NANDGAON LAND DETAIL						Sr. No.	Survey No./ Hissa No.	Area (H-R-P)	Area in Sq.mtr.	Buyer Name	Consideration	1	22/6	0-19-85	1985	1) Kishore Sakharam Patil 2) Ankush Sitaram Jadhaw	25,47,45,00/-	2	19/5	0-15-4	1540	3	31/6	0-19-9	1990	4	32/13	0-13-7	1370	3) Bhushan Ranganath Hingane 4) Dattatray Bhikaji Pachpute		5	33/1	0-38-0	3800	1) Haresh Vitthal Bhopi 2) Deepak Mahadev Thombare	1,34,93,800/-		Total Area		10685			KUDAVE LAND DETAIL						Sr. No.	Survey No./ Hissa No.	Area (H-R-P)	Area in Sq.mtr.	Buyer Name	Consideration	1	8/4	0-39-2	3920	1) Kishore Sakharam Patil 2) Ankush Sitaram Jadhaw	2,98,96,000/-	2	8/5	0-05-6	560	3	16/3	0-04-0	400	4	9/4B	0-32-0	3200	3) Bhushan Ranganath Hingane 4) Dattatray Bhikaji Pachpute			Total Area		8080			VADAVALI LAND DETAIL						Sr. No.	Survey No./ Hissa No.	Area (H-R-P)	Area in Sq.mtr.	Buyer Name	Consideration	1	21/5A	0-29-0	2900	1) Kishore Sakharam Patil 2) Ankush Sitaram Jadhaw 3) Bhushan Ranganath Hingane 4) Dattatray Bhikaji Pachpute	2,88,34,900/-	2	34/5	0-50-1	5010		Total Area		7910		
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b.)	The expected date of completion of sale/disposal	1 Year																																																																																																														
c.)	Consideration received from such sale/disposal;	The total consideration to be received by the Company against sale of Lands will be Rs. 9,76,99,200/- (Rupees Nine Crore Seventy Six Lakhs Ninety Nine Thousand Two Hundred only).																																																																																																														
d.)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The buyer does not belong to the promoter/ promoter group.																																																																																																														



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.

T. +91-22-48006500 | www.navkarcs.com | CIN : L63000MH2008PLC187146



c.)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, the transaction is not a related party transaction.
f.)	Rationale	The consideration amount shall be used for internal business purpose.
g.)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h.)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Not Applicable
i.)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable





Annexure-IV

We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

(Rs. In crores)

Sr.No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year	23.36
2.	Outstanding Qualified Borrowings at the end of the financial year	170.58
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL A-/Positive
4.	Incremental borrowing done during the year (qualified borrowing)	147.22
5.	Borrowings by way of issuance of debt securities during the year	Nil

Please acknowledge and take the above on records.

Thanking you,
Yours Faithfully

For Navkar Corporation Limited

Prasoon Singh

Mr. Prasoon Singh
Chief Financial Officer
PAN: CXXPS8097P



Ms. Deepa Gehani

Ms. Deepa Gehani
Company Secretary & Compliance Officer
Membership No.42579

