

Ref: NCL/CS/2023-24/35

Date: August 08, 2023

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. August 08, 2023

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, August 08, 2023, which commenced at 11:30 AM and concluded at 13:55 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 ended June 30, 2023.
- 2) Limited Review Report issued by the Statutory Auditor on the Unaudited Financial Results for the quarter ended June 30, 2023.

The said results together with Limited Review Report are enclosed herewith and also uploaded on the Company’s website at www.navkarcs.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 Mr. Rajendra Mehta, as Vice President (Senior Management) of the Company. The details of changes as required under Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circulars”) read with Regulation 30 of the Listing Regulations are enclosed as **Annexure I**.
- 4) Approved the changes in the composition of the Committees of Board of Directors of the Company. The details of changes are enclosed as **Annexure-II**.

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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5) Approval of amendments in Policies of the Company: -

- a) Policy on Determining of Materiality of Events/Information
- b) Policy for Preservation and Archival of Documents
- c) Whistle Blower Policy and Establishment of Vigil Mechanism
- d) Policy on Board Diversity
- e) Code of Conduct for Directors and Senior Management Personnel
- f) Policy On Materiality and Dealing with Related Party Transactions
- g) Dividend Distribution Policy
- h) Nomination And Remuneration Policy
- i) Corporate Social Responsibility Policy
- j) Code Of Conduct to Regulate, Monitor and Report Trading by Designated Persons (Code of Prohibition Of Insider Trading).
- k) Principles of fair disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

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



NAVKAR CORPORATION LIMITED

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400705
Website: <http://www.navkarcfs.com>, CIN: L63000MH2008PLC187146

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	INR in lakhs (except EPS)			
		Quarter Ended		Year Ended	
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1.	Income				
	(a) Revenue from Operations (net of taxes)	10,552.58	10,354.56	12,933.26	44,152.02
	(b) Other Income	39.35	285.97	127.98	815.56
	Total Income (a+b)	10,591.93	10,640.53	13,061.24	44,967.58
2.	Expenses				
	(a) Operating Expenses	6,769.05	6,705.20	8,271.16	28,249.46
	(b) Employee Benefits Expenses	944.92	621.01	526.06	2,467.88
	(c) Finance Costs	107.55	365.78	482.80	1,895.68
	(d) Depreciation and Amortisation Expenses	877.69	685.98	618.90	2,679.37
	(e) Other Expenses	1,262.62	1,266.31	1,350.64	4,759.10
	Total Expenses (a to e)	9,961.83	9,644.28	11,249.56	40,051.49
3.	Profit/(Loss) before exceptional items and tax (1-2)	630.10	996.25	1,811.68	4,916.09
4.	Exceptional Items	-	-	-	1,906.42
5.	Profit/(Loss) before tax (3 + 4)	630.10	996.25	1,811.68	6,822.51
6.	Tax Expense				
	Current Tax	111.05	71.63	504.65	1,859.12
	Earlier year tax	-	-	-	38.08
	Deferred Tax	146.42	259.95	15.92	(2,374.21)
	Total Tax Expense	257.47	331.58	520.57	(477.01)
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	372.63	664.67	1,291.11	7,299.52
8.	Discontinued Operations				
	(a) Profit from discontinued operations before tax	-	(430.00)	1,187.85	4,151.51
	(b) Tax expense of discontinued operations	-	(100.17)	105.51	2,201.92
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	-	(329.83)	1,082.34	1,949.59
9.	Profit/(Loss) for the Period/Year (7 + 8)	372.63	334.84	2,373.45	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	(3.48)	1.22	6.11	11.80
	- From Discontinued Operations	-	-	4.78	10.17
11.	Total Comprehensive Income (9 + 10)	369.15	336.06	2,384.34	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
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	0.25	0.44	0.86	4.85
	(b) Diluted	0.25	0.44	0.86	4.85
	For Discontinued Operations				
	(a) Basic	-	(0.22)	0.72	1.30
	(b) Diluted	-	(0.22)	0.72	1.30



Subramaniam

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Notes:

- 1 The above unaudited financial results for the quarter ended June 30, 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 August 08, 2023. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 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 June 30, 2023.
- 3 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.
- 4 Based on the approvals received from the Board of directors and from the shareholders, the company has executed Business Transfer Agreement and has sold the business undertaking under the ICD operation situated at Tumb Village Gujarat as a going concern, on an "as is where is" basis, as mentioned under "Business Undertaking" of the Business Transfer Agreement to Adani Forwarding Agents Private limited in the FY 2022-23. Accordingly, 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	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Total Revenue from Operations	-	(430.00)	10,983.82	24,065.12
Total Expenses	-	-	9,795.97	19,913.61
Profit (+)/ Loss (-) before tax	-	(430.00)	1,187.85	4,151.51
Total Tax Expenses	-	(100.17)	105.51	2,201.92
Net Profit (+)/ Loss (-) for the year	-	(329.83)	1,082.34	1,949.59

- 5 The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6 Investor can view the above financial results on the Company's website www.navkarcfs.com or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.

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

Shantil J Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date: Aug 08, 2023



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Uttam Abuwala Ghosh & Associates

Chartered Accountants

Independent Auditor's Review Report on Unaudited Financial Results for the quarter ended June 30, 2023 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, 2023 for the period April 1, 2023 to June 30, 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. 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 : 23137918BGYVYA8051

Place: Navi Mumbai

Dated : August 8, 2023



Annexure – I

Name of Director / KMP/SMP	Mr. Rajendra Mehta
Reason for change	Appointment
Date of Appointment / Cessation	August 08, 2023
Brief profile	Mr. Rajendra Mehta is a young professional with a deep commitment towards his responsibilities. He has gained knowledge into the business areas in which the Company operates. His Collaborative approach will be key to the Company's future objectives.
Disclosure of relationships between directors	Grandson of Mr. Shantilal J Mehta, Chairman & Managing Director (DIN: 00134162) of the Company

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Annexure-II

Composition of Committees of Navkar Corporation Limited

Sr.No.	Previous Composition	Changed Composition
1.	Audit Committee Mr. Ashok Kumar Thakur - Chairman Ms. Pooja Hemant Goyal - Member Mr. Nemichand J. Mehta - Member	Audit Committee Mr. Ashok Kumar Thakur - Chairman Ms. Pooja Hemant Goyal - Member Mr. Nemichand J. Mehta - Member Mr. Dinesh M. Jain - Member
2.	Stakeholders' Relationship Committee Mr. Ashok Kumar Thakur - Chairman Ms. Pooja Hemant Goyal - Member Mr. Shantilal J. Mehta - Member	Stakeholders' Relationship Committee Mr. Ashok Kumar Thakur - Chairman Ms. Pooja Hemant Goyal - Member Mr. Shantilal J. Mehta - Member Mr. Sandeep Kumar Singh- Member
3.	Nomination And Remuneration Committee Ms. Pooja Hemant Goyal - Chairman Mr. Ashok Kumar Thakur - Member Mr. Sandeep Kumar Singh - Member	Nomination And Remuneration Committee Ms. Pooja Hemant Goyal - Chairman Mr. Ashok Kumar Thakur - Member Mr. Sandeep Kumar Singh - Member Mr. Atul Kumar - Member
4.	Corporate Social Responsibility Committee Ms. Pooja Hemant Goyal - Chairman Mr. Shantilal J. Mehta - Member Mr. Nemichand J. Mehta - Member	Corporate Social Responsibility Committee Ms. Pooja Hemant Goyal - Chairman Mr. Shantilal J. Mehta - Member Mr. Nemichand J. Mehta - Member Mr. Sandeep Kumar Singh- Member
5.	Finance And Operation Committee Mr. Jayesh N. Mehta - Chairman Mr. Shantilal J. Mehta - Member Mr. Nemichand J. Mehta - Member	Finance And Operation Committee Mr. Jayesh N. Mehta - Chairman Mr. Shantilal J. Mehta - Member Mr. Nemichand J. Mehta - Member Mr. Dinesh M. Jain – Member
6.	Risk Management Committee Ms. Pooja Hemant Goyal - Chairman Mr. Jayesh N. Mehta - Member Mr. Shantilal J. Mehta - Member	Risk Management Committee Mr. Atul Kumar- Chairman Ms. Pooja Hemant Goyal - Member Mr. Jayesh N. Mehta - Member Mr. Shantilal J. Mehta - Member

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