

Ref: NCL/CS/2022-23/70

Date: February 11, 2023

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Script Code: 539332

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051
Script Code: NAVKARCORP

Subject : Outcome of Board Meeting dated February 11, 2023

Ref : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We wish to intimate that following businesses were considered, approved and taken on record at the meeting of the Board of Directors of the Navkar Corporation Limited (“Company”) held today i.e. Saturday, February 11, 2023 at 12:00 Noon and concluded at 01:50 PM.

- 1) In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company have approved the Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2022.
- 2) Limited Review Report on the Unaudited Financial Results for the quarter and Nine Months ended December 31, 2022.

The said results together with Limited Review Report are enclosed herewith and also uploaded on the Company’s website at www.navkarcfs.com. An extract of the aforesaid un-audited financial results will be published in the newspapers, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 3) Mr. Dinesh Mohanlal Jain has resigned from the post of Chief Executive Officer (KMP) of the Company with effect from the closing hours of February 11, 2023. Further Board has discussed in the board meeting that the Company is in process to appoint him as an additional director of the Company.

Further Company has applied for his Director Identification Number (DIN) with the DIN Cell, the Department of Ministry of Corporate Affairs (MCA). However, due to technical glitch on MCA portal the DIN is not yet received. Once the Company receives the DIN of the director, the Company shall fulfill the necessary compliance requirements.

- 4) Appointment of Mr. Arun Sharma as a new Chief Executive Officer (KMP) (PAN: BHEPS6907E) of the Company with immediate effect i.e. February 11, 2023.

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.navkarcfs.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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Further we hereby enclose the following: -

1. Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2022.
2. Limited Review Report issued by of the statutory auditor of the Company on the unaudited financial results for quarter and Nine months ended December 31, 2022.
3. Annexure-I (Brief Profile as per SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015)

Kindly take the above in your records and oblige.

Thanking you,

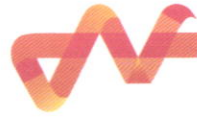
Yours Faithfully

For Navkar Corporation Limited



Deepa Gehani
Company Secretary & Compliance Officer

Encl: As above



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 AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Quarter Ended					Nine Month Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1.	Income								
	(a) Revenue from Operations (net of taxes)	9,938.56	10,925.63	12,004.07	33,797.46	35,362.10	45,314.14		
	(b) Other Income	335.01	66.61	71.99	529.60	228.96	281.62		
	Total Income (a+b)	10,273.58	10,992.24	12,076.05	34,327.06	35,591.06	45,595.76		
2.	Expenses								
	(a) Operating Expenses	6,502.15	6,770.95	8,437.72	21,544.26	24,580.76	30,698.25		
	(b) Employee Benefits Expenses	858.66	462.14	503.65	1,846.87	1,522.62	1,807.53		
	(c) Finance Costs	586.06	461.05	610.18	1,529.90	1,824.34	1,988.61		
	(d) Depreciation and Amortisation Expenses	738.09	636.40	572.07	1,993.39	1,810.10	2,780.49		
	(e) Other Expenses	1,333.75	808.41	809.45	3,492.80	2,492.55	3,841.20		
	Total Expenses (a to e)	10,018.71	9,138.95	10,933.08	30,407.22	32,230.38	41,116.07		
3.	Profit/(Loss) before exceptional items and tax (1-2)	254.87	1,853.29	1,142.98	3,919.84	3,360.68	4,479.69		
4.	Exceptional Items (refer note 7)	1,906.42	-	-	1,906.42	-	-		
5.	Profit/(Loss) before tax (3 + 4)	2,161.28	1,853.29	1,142.98	5,826.25	3,360.68	4,479.69		
6.	Tax Expense								
	Current Tax	402.67	880.18	181.52	1,787.50	583.41	783.51		
	Earlier year tax	38.08	-	20.22	38.08	20.22	20.22		
	Deferred Tax	(2,512.46)	(137.62)	273.79	(2,634.16)	678.50	(100.47)		
	Total Tax Expense	(2,071.71)	742.56	475.53	(808.59)	1,282.13	703.26		
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	4,233.00	1,110.74	667.44	6,634.84	2,078.55	3,776.43		
8.	Discontinued Operations								
	(a) Profit from discontinued operations before tax	-	3,393.66	967.80	4,581.51	2,858.60	3,782.00		
	(b) Tax expense of discontinued operations	-	2,196.58	383.54	2,302.09	1,213.18	835.00		
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	-	1,197.08	584.26	2,279.43	1,645.42	2,947.01		
9.	Profit/(Loss) for the Period/Year (7 + 8)	4,233.00	2,307.81	1,251.71	8,914.27	3,723.97	6,723.43		
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	(1.43)	5.90	6.30	10.58	(22.77)	(8.75)		
	- From Discontinued Operations	-	5.40	4.99	10.17	(18.60)	(8.62)		
11.	Total Comprehensive Income (9 + 10)	4,231.57	2,319.12	1,263.00	8,935.02	3,682.60	6,706.07		
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)	-	-	-	-	-	1,73,162.29		
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	2.81	0.74	0.44	4.41	1.38	2.51		
	(b) Diluted	2.81	0.74	0.44	4.41	1.38	2.51		
	For Discontinued Operations								
	(a) Basic	-	0.80	0.39	1.51	1.09	1.96		
	(b) Diluted	-	0.80	0.39	1.51	1.09	1.96		

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Notes:

1. The above unaudited financial results for the quarter and nine month ended December 31, 2022 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 11th February, 2023. The statutory auditor of the Company have carried out limited review of the financial results for the quarter ended December 31, 2022 and have issued unmodified review report.
2. Since 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, the Company's business activity falls within a single operating segment. Consequently, it does not have separate reportable business segment for the quarter ended December 31, 2022.
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. Investor can view the above financial results of the Company 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.
5. 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.
6. The Company has during the quarter has repaid its Secured Loans from various Banks / Financial Institutions and NBFCs.
7. During the quarter the Company has sold 615 trailers to Adani Logistics Ltd and 230 trailers to Naksh Logistics and Transport Pvt Ltd, the profit on such sale is shown as an exceptional item on the face of the statement in line with the requirements of "Ind AS 1 - Presentation of Financial Statements".

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

Shantilal J Mehta
Chairman and Managing Director
DIN: 00134162



Place : Navi Mumbai
Date : 11th February, 2023



Regd. Office : 205-206, 2nd Floor, J. K. Chambers, Sector - 17, Vashi, Navi Mumbai - 400 703

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, 2022 ("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.
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 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.



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') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other 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

Ajaysingh Chauhan

Partner

Membership No : 137918

UDIN : 23137918BGYVWX1637

Place: Navi Mumbai

Dated : February 11th, 2023



Annexure – 1

Name	Mr. Dinesh Mohanlal Jain	Mr. Arun Sharma
Reason for change	Resignation	Appointment
Date of Appointment / Cessation	February 11, 2023	February 11, 2023
Brief profile	Not Applicable	Mr. Arun Sharma aged 47 years with around 25 years of rich experience in Tech-Commercial Operations, Project Execution and Management, Corporate Strategy, Mergers & Acquisitions, Corporate Affairs, Information Technology, Supply Chain. He is a persuasive professional with strong techno-commercial acumen and a proven proficiency for driving business initiatives and strategies. He joined our Company on 09th May, 2016 as General Manager and promoted to President. He holds master's degree in business administration from S. P. Jain Center of Management, Singapore.
Disclosure of relationships between directors	Not Applicable	None
Information as required under pursuant to BSE Circular LIST/COMP/14/2018-19 June 20, 2018 and NSE Circular Ref No: NSE/CML/2018/24 June 20, 2018	Not Applicable	Not Applicable

Yours Faithfully

For Navkar Corporation Limited



Deepa Gehani
Company Secretary & Compliance Officer

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