

Ref: NCL/CS/2023-24/61

Date: November 03, 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. November 03, 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. November 03, 2023, which commenced at 04:30 PM and concluded at 05:30 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 half year ended September 30, 2023.
- 2) Limited Review Report issued by the Statutory Auditor on the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

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

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- 400703
Website: <http://www.navkarcfs.com>, CIN: L63000MH2008PLC187146

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	INR In lakhs (except EPS)					Year Ended March 31, 2023 (Audited)
		Quarter Ended		Half Year Ended			
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	
1.	Income						
	(a) Revenue from Operations (net of taxes)	9,457.94	10,552.58	10,925.63	20,010.51	23,858.89	44,152.02
	(b) Other Income	79.72	39.35	66.61	119.07	194.59	815.56
	Total Income (a+b)	9,537.66	10,591.93	10,992.24	20,129.58	24,053.48	44,967.58
2.	Expenses						
	(a) Operating Expenses	5,901.62	6,769.05	6,770.95	12,670.67	15,042.11	28,249.46
	(b) Employee Benefits Expenses	919.61	944.92	462.14	1,864.53	988.21	2,467.88
	(c) Finance Costs	199.25	107.55	461.05	306.80	943.84	1,895.68
	(d) Depreciation and Amortisation Expenses	961.47	877.69	636.40	1,839.16	1,255.30	2,679.37
	(e) Other Expenses	1,203.94	1,262.62	808.41	2,466.56	2,159.05	4,759.10
	Total Expenses (a to e)	9,185.89	9,961.83	9,138.95	19,147.72	20,388.51	40,051.49
3.	Profit/(Loss) before exceptional items and tax (1-2)	351.77	630.10	1,853.29	981.86	3,664.97	4,916.09
4.	Exceptional Items	-	-	-	-	-	1,906.42
5.	Profit/(Loss) before tax (3 + 4)	351.77	630.10	1,853.29	981.86	3,664.97	6,822.51
6.	Tax Expense						
	Current Tax	60.95	111.05	880.18	172.00	1,384.82	1,859.12
	Earlier year tax	(62.09)	-	-	(62.09)	-	38.08
	Deferred Tax	141.97	146.42	(137.62)	288.39	(121.70)	(2,374.21)
	Total Tax Expense	140.83	257.47	742.56	398.30	1,263.13	(477.01)
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	210.94	372.63	1,110.74	583.56	2,401.84	7,299.52
8.	Discontinued Operations						
	(a) Profit from discontinued operations before tax	-	-	3,393.66	-	4,581.51	4,151.51
	(b) Tax expense of discontinued operations	-	-	2,196.58	-	2,302.09	2,201.92
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	-	-	1,197.08	-	2,279.42	1,949.59
9.	Profit/(Loss) for the Period/Year (7 + 8)	210.94	372.63	2,307.82	583.56	4,681.26	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	15.49	(3.48)	5.90	12.02	12.01	11.80
	- From Discontinued Operations	-	-	5.40	-	10.17	10.17
11.	Total Comprehensive Income (9 + 10)	226.43	369.15	2,319.12	595.58	4,703.46	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	15,051.92
13.	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	182,600.37
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	0.14	0.25	0.74	0.39	1.60	4.85
	(b) Diluted	0.14	0.25	0.74	0.39	1.60	4.85
	For Discontinued Operations						
	(a) Basic	-	-	0.80	-	1.51	1.30
	(b) Diluted	-	-	0.80	-	1.51	1.30



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NAVKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(INR in lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment	169,826.52	157,969.53
(b) Capital work-in-progress	14,523.01	5,376.92
(c) Investment property	4,916.12	4,916.12
(d) Intangible assets	2,303.74	2,420.97
(e) Financial assets		
(i) Others	594.72	260.25
(f) Deferred tax assets (Net)	2,580.84	2,813.80
(g) Income tax assets (Net)	57.58	33.35
(h) Other non-current assets	2,942.74	10,889.09
	197,745.27	184,680.03
2. Current Assets		
(a) Inventories	239.35	198.09
(b) Financial Assets		
(i) Trade Receivables	5,894.89	2,985.58
(ii) Cash and Cash Equivalents	1,586.87	9,148.17
(iii) Other Bank Balances other than (ii) above	-	-
(iv) Loans	118.86	100.10
(v) Other Financial Assets	56.18	21.57
(c) Current Tax Assets (Net)	205.64	22.20
(d) Other Current Assets	12,856.82	9,389.60
	20,958.61	21,865.31
Total Assets	218,703.88	206,545.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,051.92	15,051.92
(b) Other Equity	183,195.97	182,600.37
	198,247.89	197,652.29
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,812.20	4,391.63
(ii) Lease Liabilities	37.00	-
(b) Provisions	747.54	728.34
	14,596.74	5,119.97
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,606.40	-
(ii) Lease Liabilities	20.17	3.95
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	294.08	151.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,187.83	2,472.31
(iv) Others	40.10	403.19
(b) Other Current Liabilities	357.99	320.24
(c) Provisions	352.68	421.88
	5,859.25	3,773.08
Total Equity and Liabilities	218,703.88	206,545.34



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NAVKAR CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in lakhs)

Particulars	For the Half Year ended September 30, 2023	For the Half Year ended September 30, 2022
A. Cash Flow from Operating Activities	981.86	3,664.97
Net Profit Before Tax from continuing operations	-	4,581.51
Net Profit Before Tax from discontinuing operations	-	-
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment & Intangible Assets	1,839.16	2,529.02
Gain from Slump Sale	-	(2,466.55)
Loss/ (Profit) on sale of property, plant and equipment (net)	-	143.81
Unrealised Foreign Exchange (Gain)/ Loss	-	(77.22)
Finance Income (including fair value change in Financial Instruments)	15.89	(14.51)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	3.00	(0.20)
Finance Costs (Including fair value change in Financial Instruments)	306.79	2,390.21
Operating cash flows before working capital changes	3,146.70	10,751.05
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	(41.25)	46.83
Decrease/ (Increase) in Trade Receivables	(2,909.30)	(1,973.34)
Decrease/ (Increase) in Current Loans	(18.76)	(9.72)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(334.48)	217.34
Decrease/ (Increase) in Current Financial Assets - Other	(34.61)	(359.18)
Decrease/ (Increase) in Other Current Assets	(3,467.22)	(1,401.59)
Decrease/ (Increase) in Other Non Current Assets	7,946.35	332.63
Increase/ (Decrease) in Trade Payables	(1,141.91)	236.25
Increase/ (Decrease) in Current Financial Liabilities - Other	(366.84)	156.89
Increase/ (Decrease) in Other Current Liabilities	37.75	300.32
Increase/ (Decrease) in other Non Current Financial Liabilities	-	-
Increase/ (Decrease) in Non-Current Provisions	19.20	(49.16)
Increase/ (Decrease) in Current Provisions	(69.20)	85.21
Cash generated from operations	2,766.43	8,333.54
Income taxes paid	(379.68)	(783.08)
Net cash flow from operating activities (A)	2,386.75	7,550.46
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(22,658.99)	(11,202.50)
Proceeds from sale of property, plant and equipment	-	35,217.24
Interest Received	(15.89)	14.51
Net cash generated/(used) in investing activities (B)	(22,674.88)	24,029.25
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	9,301.55	(23,364.63)
Proceeds from/ (Repayment of) Current Borrowings	3,606.40	(3,639.84)
Finance Costs	(172.80)	(2,342.89)
Payment for Lease Liabilities	(8.33)	(1,493.86)
Net cash generated/(used) in financing activities (C)	12,726.82	(30,841.24)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,561.30)	738.47
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	1,586.87	1,037.33
Net increase/(decrease) in cash and cash equivalents	(7,561.30)	738.47



Signature
NAVKAR CORPORATION LTD.

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Notes:

- 1 The above unaudited financial results for the quarter and half year ended September 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 November 03, 2023.
- 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 and half year ended September 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 FY 2022-23 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.

(INR in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
Total Revenue from Operations	-	-	13,511.31	-	24,495.12	24,065.12
Total Expenses	-	-	10,117.65	-	19,913.61	19,913.61
Profit (+)/ Loss (-) before tax	-	-	3,393.66	-	4,581.51	4,151.51
Total Tax Expenses	-	-	2196.58	-	2302.09	2,201.92
Net Profit (+)/ Loss (-) for the year	-	-	1,197.08	-	2,279.42	1,949.59

- 5 The figures for the quarter and half year ended Sep 30 2023 are the balancing figures between the unaudited figures in respect of the half financial year ended 30 Sep, 2023 and the unaudited published figures upto three months of the relevant financial year.
- 6 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 : Nov. 03, 2023

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


Shantil J Mehta
Chairman and Managing Director
DIN: 00134162



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Uttam Abuwala Ghosh & Associates
Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and Year to Date 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 Half yearly ended September 30, 2023 and unaudited financial results for the period July 1, 2023 to September 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 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.



Uttam Abuwala Ghosh & Associates
Chartered Accountants

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 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

AjaySingh Chauhan

Partner

Membership No : 137918

UDIN : 23137918BGYVYV9065

Place: Navi Mumbai

Dated : 3rd November, 2023

