



Ref: NCL/CS/2022-23/50

Date: November 10, 2022

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
Script Code: 539332

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Symbol: NAVKARCORP

Dear Sir / Madam,

Subject : Outcome of Board Meeting

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

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. Thursday, November 10, 2022 at 02:00 PM and concluded at 03:00 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 half year ended September 30, 2022.
- 2) Limited Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 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.

Further we hereby enclose the following:-

1. Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2022.
2. Limited Review Report issued by of the Auditors of the Company on the unaudited financial results for quarter and half year ended September 30, 2022.

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

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

NAVKAR CORPORATION LIMITED

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Quarter Ended					Half Year Ended		INR in lakhs (except EPS)		
		September 30, 2022		June 30, 2022		September 30, 2021		September 30, 2021		Year Ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1.	Income										
	(a) Revenue from Operations (net of taxes)	21,889.96	23,784.48	21,479.11	45,674.44	43,388.06				85,641.75	
	(b) Other Income	2,613.59	260.57	70.73	2,874.17	246.21				441.72	
	Total Income (a+b)	24,503.55	24,045.06	21,549.84	48,548.61	43,634.27				86,083.47	
2.	Expenses										
	(a) Operating Expenses	14,410.27	15,367.12	14,288.20	29,777.39	28,850.79				55,741.96	
	(b) Employee Benefits Expenses	887.98	937.08	905.14	1,825.06	1,845.64				3,589.06	
	(c) Finance Costs	1,024.29	1,365.92	1,501.26	2,390.21	2,992.40				5,994.18	
	(d) Depreciation and Amortisation Expenses	1,177.80	1,351.22	1,402.93	2,529.02	2,788.37				5,582.67	
	(e) Other Expenses	1,756.25	2,024.19	1,568.81	3,780.44	3,048.57				6,913.90	
	Total Expenses (a to e)	19,256.60	21,045.53	19,666.34	40,302.12	39,525.77				77,821.77	
3.	Profit Before Tax (1-2)	5,246.95	2,999.53	1,883.50	8,246.49	4,108.50				8,261.70	
4.	Tax Expense										
	Current Tax	916.59	531.00	356.53	1,447.59	744.54				1,445.00	
	Earlier year tax	-	-	(269.99)	-	-				20.22	
	Deferred Tax	2,022.54	95.08	633.21	2,117.62	891.70				73.04	
	Total Tax Expense	2,939.14	626.08	719.75	3,565.22	1,636.24				1,538.26	
5.	Net Profit for the Period/ Year (3 - 4)	2,307.81	2,373.46	1,163.75	4,681.27	2,472.26				6,723.43	
	Discontinued Operations										
	Profit from discontinued operations before tax	3,393.66			4,581.51						
	Tax expense of discontinued operations	2,196.58			2,302.09						
6.	Add: Other Comprehensive Income (net of tax)										
	Items that will not be reclassified to profit or loss										
	Re-measurement of net defined benefit obligations	11.30	10.89	(3.49)	22.19	(52.67)				(17.37)	
7.	Total Comprehensive Income (5+6)	2,319.12	2,384.34	1,160.27	4,703.46	2,419.60				6,706.07	
8.	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	
9.	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-				1,73,162.29	
10.	Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)										
	For Continuing Operations										
	(a) Basic	0.74	1.58	0.77	1.60	1.64				4.47	
	(b) Diluted	0.74	1.58	0.77	1.60	1.64				4.47	
	For Discontinued Operations										
	(a) Basic	0.80			1.51						
	(b) Diluted	0.80			1.51						


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 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.navkarcofs.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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NAVKAR CORPORATION LIMITED
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

Particulars	INR in lakhs	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment	1,49,174.07	2,19,411.81
(b) Capital work-in-progress	14,858.73	9,807.75
(c) Investment property	4,916.12	4,916.12
(d) Intangible assets	2,269.61	2,220.82
(e) Financial assets		
(i) Others		
(f) Deferred tax assets (Net)	4,598.82	1,116.16
(g) Income tax assets (Net)	499.07	2,628.61
(h) Other non-current assets	722.73	532.33
	3,551.99	3,884.62
	1,80,591.15	2,44,518.23
2. Current Assets		
(a) Inventories		
(b) Financial Assets	204.44	839.16
(i) Trade Receivables		-
(ii) Cash and Cash Equivalents	4,160.68	9,072.64
(iii) Other Bank Balances other than (ii) above	1,037.33	298.86
(iv) Loans	1.91	1.91
(v) Other Financial Assets	43.79	34.07
(c) Current Tax Assets (Net)	55,302.92	500.36
(d) Other Current Assets	-	49.54
	3,021.43	8,046.91
	63,772.50	18,843.46
	2,44,363.65	2,63,361.69
Total Assets		
	2,44,363.65	2,63,361.69
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,051.92	15,051.92
(b) Other Equity	1,78,776.12	1,73,162.29
	1,93,828.04	1,88,214.21
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,758.17	52,946.24
(ii) Lease Liabilities	-	888.46
(b) Provisions	698.49	747.65
	5,456.66	54,582.35
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	-	3,639.84
(iii) Trade Payables	128.06	613.94
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	86.73	261.80
(iv) Others	1,589.61	1,574.92
(b) Other Current Liabilities	40,854.82	13,211.69
(c) Provisions	922.83	656.62
(d) Current Tax Liabilities (Net)	691.53	606.32
	805.37	-
	45,078.95	20,565.13
	2,44,363.65	2,63,361.69
Total Equity and Liabilities		
	2,44,363.65	2,63,361.69



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NAVKAR CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	For the Year ended September 30, 2022	For the Year ended September 30, 2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	8,246.49	4,108.50
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment	2,411.72	2,739.90
Amortisation and Impairment of Intangible Assets	117.30	48.47
Gain from Slump Sale	(2,466.55)	
Loss/ (Profit) on sale of property, plant and equipment (net)	143.81	43.65
Unrealised Foreign Exchange (Gain)/ Loss	(77.22)	
Finance Income (including fair value change in Financial Instruments)	(14.51)	(7.45)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(0.20)	(2.30)
Finance Costs (Including fair value change in Financial Instruments)	2,390.21	2,992.40
Operating cash flows before working capital changes	10,751.05	9,923.18
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	46.83	(112.77)
Decrease/ (Increase) in Trade Receivables	(1,973.34)	(362.18)
Decrease/ (Increase) in Current Loans	(9.72)	(2.90)
Decrease/ (Increase) in Non-Current Financial Assets - Others	217.34	120.98
Decrease/ (Increase) in Current Financial Assets - Other	(359.18)	27.72
Decrease/ (Increase) in Other Current Assets	(1,401.59)	(2,245.94)
Decrease/ (Increase) in Other Non Current Assets	332.63	3.70
Increase/ (Decrease) in Trade Payables	236.25	(477.07)
Increase/ (Decrease) in Current Financial Liabilities - Other	156.89	(90.21)
Increase/ (Decrease) in Other Current Liabilities	300.32	383.10
Increase/ (Decrease) in other Non Current Financial Liabilities	-	(409.05)
Increase/ (Decrease) in Non-Current Provisions	(49.16)	96.51
Increase/ (Decrease) in Current Provisions	85.21	365.26
Cash generated from operations	8,333.54	7,220.33
Income taxes paid	(783.08)	(921.03)
Net cash flow from operating activities (A)	7,550.46	6,299.30
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(11,202.50)	(6,399.24)
Proceeds from sale of property, plant and equipment	35,217.24	-
Interest Received	14.51	7.45
Net cash used in investing activities (B)	24,029.25	(6,391.79)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(23,364.63)	8,801.03
Proceeds from/ (Repayment of) Current Borrowings	(3,639.84)	(1,431.82)
Finance Costs	(2,342.89)	(2,068.81)
Payment for Lease Liabilities	(1,493.86)	(131.13)
Net cash Generated from financing activities (C)	(30,841.24)	5,169.27
Net increase/(decrease) in cash and cash equivalents (A+B+C)	738.47	5,076.77
Cash and cash equivalents at the beginning of the year	298.86	689.61
Cash and cash equivalents at the end of the year	1,037.33	5,766.38
Net increase/(decrease) in cash and cash equivalents	738.47	5,076.77



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- Notes:**
1. The above unaudited financial results for the quarter and half year ended September 30, 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 November 10, 2022. 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 and half year ended September 30, 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.

Consequent to the approvals received from the Board of directors and from the shareholders on September 7, 2022, the company has executed Business Transfer Agreement with effective date of August 16, 2022 and has sold / transferred the Business Undertaking under the ICD segment situated at Tumb Village Gujarat as a going concern, on an "as is where is" basis, as mentioned under "Business Undertaking" clause 1.1 of the Business Transfer Agreement, by way of Slump Sale of Rs 835 crores (excluding the consideration for working capital) to Adani Forwarding Agents Private Limited. Gain on sale of business amounting to approximately Rs. 2,466.55 lakh have been recognized during the current quarter and disclosed under discontinued operation in the above results. The tax provisions on the same comes at Rs 2,403.60 lakh approximately calculating on the profit of slump sale as per Income Tax Act

In accordance with the Board Meeting held on 7th October, 2022 the Board of Directors of the Company approved the transfer of its title, rights, interests and ownership of Movable Assets for a total consideration amounting to Rs.173.97 Crores (including applicable taxes) to Adani Logistics Limited.



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

Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date : November 10, 2022



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Uttam Abuwala Ghosh & Associates

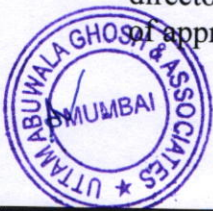
Chartered Accountants

Independent Auditor's Review Report on quarterly statement of 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 Half yearly ended September 30, 2022 unaudited financial results for the period July 1, 2022 to September 30, 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.
4. We draw attention to the following matters:
 - a. Note no 5 to the statement of Unaudited Financial results states that the Company has entered into a business Agreement for the sale and transfer of the business undertaking by way of slump sale for Rs 835 crores (Excluding the consideration for working capital) to Adani Forwarding Agents Pvt Ltd.
 - b. Note no 6 to the statement of Unaudited Financial results states that the Board of directors has approved sale and transfer of Movable Assets for a total consideration of approximately Rs173.97 Crores (including taxes) to Adani Logistics Limited.



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Uttam Abuwala Ghosh & Associates

Chartered Accountants

5. 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') 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.

Our conclusion is not qualified in respect of matters described in paragraph 4.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

ICAI Firm's Registration No: 111184W

Ajaysingh Chauhan

Ajaysingh Chauhan

Partner

Membership No : 137918

UDIN : 22137918BCSEAD3659



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Dated : November 10, 2022