

Ref: NCL/CS/2021-22/37

Date: November 12, 2021

**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. Friday, November 12, 2021 at 05:00 PM and concluded at 05:45PM

- 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, 2021.
- 2) Limited Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 2021.

The said results together with Limited Review Report are enclosed herewith and also uploaded on the Company's website at [www.navkarcfs.com](http://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, 2021.
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, 2021.

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, 2nd Floor, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703

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**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations (net of taxes)	21,479.11	21,908.95	14,721.12	43,388.06	26,870.96	67,236.48
	(b) Other Income	70.73	175.48	51.56	246.21	65.87	153.71
	<b>Total Income (a+b)</b>	<b>21,549.84</b>	<b>22,084.43</b>	<b>14,772.68</b>	<b>43,634.27</b>	<b>26,936.83</b>	<b>67,390.19</b>
2.	<b>Expenses</b>						
	(a) Operating Expenses	14,288.20	14,562.59	9,069.46	28,850.79	17,177.58	43,405.53
	(b) Employee Benefits Expenses	905.14	940.50	901.01	1,845.64	1,786.51	3,516.20
	(c) Finance Costs	1,501.26	1,491.14	1,555.12	2,992.40	2,964.81	6,026.40
	(d) Depreciation and Amortisation Expenses	1,402.93	1,385.44	1,352.11	2,788.37	2,511.27	5,002.24
	(e) Other Expenses	1,568.81	1,479.76	934.30	3,048.57	2,494.41	6,170.37
	<b>Total Expenses (a to e)</b>	<b>19,666.34</b>	<b>19,859.43</b>	<b>13,812.00</b>	<b>39,525.77</b>	<b>26,934.58</b>	<b>64,120.74</b>
3.	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>1,883.50</b>	<b>2,225.00</b>	<b>960.68</b>	<b>4,108.50</b>	<b>2.25</b>	<b>3,269.45</b>
4.	<b>Tax Expense</b>						
	Current Tax	356.53	388.01	-	744.54	-	570.00
	Earlier year tax	(269.99)	269.99	(19.76)	-	(19.76)	(20.88)
	Deferred Tax	633.21	258.49	323.20	891.70	614.40	1,127.40
	<b>Total Tax Expense</b>	<b>719.75</b>	<b>916.49</b>	<b>303.44</b>	<b>1,636.24</b>	<b>594.64</b>	<b>1,676.52</b>
5.	<b>Net Profit/(Net Loss) for the Period/ Year (3 - 4)</b>	<b>1,163.75</b>	<b>1,308.51</b>	<b>657.24</b>	<b>2,472.26</b>	<b>(592.39)</b>	<b>1,592.93</b>
6.	<b>Add: Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit obligations	(3.49)	(49.18)	(3.38)	(52.67)	(29.47)	(9.34)
7.	<b>Total Comprehensive Income (5+6)</b>	<b>1,160.27</b>	<b>1,259.33</b>	<b>653.86</b>	<b>2,419.60</b>	<b>(621.86)</b>	<b>1,583.59</b>
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)						1,66,456.20
10.	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)</b>						
	(a) Basic	0.77	0.87	0.44	1.64	(0.39)	1.06
	(b) Diluted	0.77	0.87	0.44	1.64	(0.39)	1.06



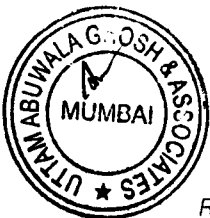
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**NAVKAR CORPORATION LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2021**

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, plant and equipment	2,17,474.81	2,16,585.13
(b) Capital work-in-progress	5,350.54	4,224.80
(c) Investment property	4,916.12	4,916.12
(d) Intangible assets	1,011.62	1,051.14
(e) Financial assets		
(i) Others	619.53	740.51
(f) Income Tax assets (Net)	551.39	48.87
(g) Deferred Tax assets (Net)	1,849.13	2,712.55
(h) Other non-current assets	3,130.68	1,543.05
	<b>2,34,903.81</b>	<b>2,31,822.17</b>
<b>2. Current Assets</b>		
(a) Inventories	734.73	621.96
(b) Financial assets		
(i) Trade receivables	11,098.31	10,733.83
(ii) Cash and cash equivalents	5,766.38	689.61
(iii) Other bank balances other than (ii) above	1.91	1.91
(iv) Loans	36.53	33.63
(v) Others	462.93	490.65
(c) Other current assets	6,795.80	4,549.86
	<b>24,896.60</b>	<b>17,121.45</b>
<b>Total Assets</b>	<b>2,59,800.40</b>	<b>2,48,943.62</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15,051.92	15,051.92
(b) Other equity	1,68,875.79	1,66,456.20
	<b>1,83,927.71</b>	<b>1,81,508.12</b>
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53,822.13	46,979.65
(ii) Other financial liabilities	1,248.14	1,526.05
(b) Provisions	754.05	657.54
	<b>55,824.31</b>	<b>49,163.24</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,431.82
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	240.71	276.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,417.19	1,858.84
(iii) Others	16,637.96	14,108.30
(b) Other current liabilities	843.57	460.48
(c) Provisions	840.25	474.98
(d) Current Tax Liabilities (Net)	68.70	(338.28)
	<b>20,048.37</b>	<b>18,272.26</b>
<b>Total Equity and Liabilities</b>	<b>2,59,800.40</b>	<b>2,48,943.62</b>



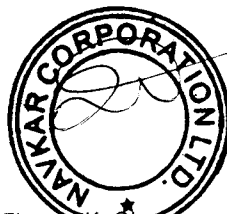
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ICD.: Survey No.44/1/pk2, Village-Tumb, Tal.Umbergaon, Dist.Valsad, Gujrat-396150 ● Tel.:0260-2408400 ● Fax.:0260-2408404

**NAVKAR CORPORATION LIMITED**
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars	For the Year ended September 30, 2021	For the Year ended September 30, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	4,108.50	2.25
<b>Adjustments:</b>		
Depreciation and Amortization of property, plant and equipment	2,739.90	2,440.60
Amortisation and Impairment of intangible assets	48.47	70.67
Loss/ (Profit) on sale of property, plant and equipment (net)	43.65	(33.68)
Unrealised foreign exchange (gain)/ loss		(2.73)
Finance Income (including fair value change in financial instruments)	(7.45)	(3.31)
Provision/ (reversal of provision) for loss allowance on trade receivables	(2.30)	7.10
Finance costs (Including fair value change in financial instruments)	2,992.40	2,964.81
<b>Operating cash flows before working capital changes</b>	<b>9,923.18</b>	<b>5,445.71</b>
<b>Adjustments for changes in Working Capital</b>		
Decrease/ (Increase) in Inventories	(112.77)	560.70
Decrease/ (Increase) in Trade Receivables	(362.18)	(800.95)
Decrease/ (Increase) in Current Loans	(2.90)	4.97
Decrease/ (Increase) in Non-Current Financial Assets - Others	120.98	(90.28)
Decrease/ (Increase) in Financial Assets - Other	27.72	59.07
Decrease/ (Increase) in Other Current Assets	(2,245.94)	2,305.44
Decrease/ (Increase) in Other Non Current Assets	3.70	12.14
Increase/ (Decrease) in Trade Payables	(477.07)	(587.62)
Increase/ (Decrease) in Current Financial Liabilities - Other	(90.21)	(1,219.40)
Increase/ (Decrease) in Other Current Liabilities	383.10	83.84
Increase/ (Decrease) in Other non Current Financial Liabilities	(409.05)	1,388.74
Increase/ (Decrease) in Non-Current Provisions	96.51	37.80
Increase/ (Decrease) in Current Provisions	365.26	16.23
<b>Cash generated from operations</b>	<b>7,220.33</b>	<b>7,216.43</b>
Income taxes paid	(921.03)	(341.06)
<b>Net cash flow from operating activities (A)</b>	<b>6,299.30</b>	<b>6,875.38</b>
<b>B. Cash Flow from investing activities</b>		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(6,399.24)	(4,318.06)
Proceeds from/ (Investment in) fixed deposits (net)		-
Proceeds from sale of property, plant and equipment		49.14
Interest received	7.45	3.31
<b>Net cash used in investing activities (B)</b>	<b>(6,391.79)</b>	<b>(4,265.61)</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from/ (Repayment of) non-current borrowings (net)	8,801.03	1,082.04
Proceeds from/ (Repayment of) current borrowings	(1,431.82)	(781.06)
Finance costs	(2,068.81)	(2,426.09)
Payment for Lease Liabilities	(131.13)	(205.80)
<b>Net cash generated from financing activities (C)</b>	<b>5,169.27</b>	<b>(2,330.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,076.77</b>	<b>278.87</b>
Cash and cash equivalents at the beginning of the year	689.61	237.09
Cash and cash equivalents at the end of the year	5,766.38	515.96
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,076.77</b>	<b>278.87</b>



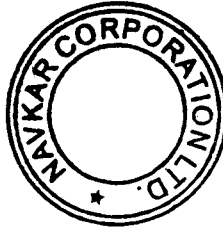
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**Notes:**

1. The above unaudited financial results for the quarter ended September 30, 2021, 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 12, 2021. The statutory auditor of the Company have carried out limited review of the financial results for the quarter ended September 30, 2021 .
2. 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.
3. 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.
4. The Covid 19 has impacted the business across all sectors in India and globally. With gradual resumption of operations, Company's performance has also been progressive and started moving towards normalcy, though challenges still exist. The Company's management has assessed the impact on business and financial risks on account of COVID-19 based on internal sources of information till date of approval of these financial results. The Company will continue to closely monitor the financial position with regard to any material changes to overall future economic conditions.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13,2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
6. Ministry of Railways have reimbursed terminal charges of PNCS till september 2021.Pursuant to the Circular, the Company has received Rs 3.7 Crore.
7. The figures of second quarter in each of the financial years are the balancing figures between audited figures in respect of the half year end and the published year to the date reviewed figures upto the end of first quarter of the respective financial year.
8. 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.
9. Investor can view the above financial results of the Company on the Company's website [www.navkarcfs.com](http://www.navkarcfs.com) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com) or on the website of NSE [www.nseindia.com](http://www.nseindia.com).



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

Shantilal J Mehta  
Chairman and Managing Director  
DIN : 00134162

Place : Navi Mumbai  
Date : November 12, 2021



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# ***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 ended September 30, 2021 and Year to date Unaudited Financial Results for the period April 1, 2021 to September 30, 2021 ("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. 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.



# ***Uttam Abuwala Ghosh & Associates***

***Chartered Accountants***

## **Emphasis of Matter – Impact of Outbreak of Coronavirus (Covid-19)**

We draw attention to Note 5 to the Statement which describes the management's assessment of the impact of the uncertainties related to COVID-19 pandemic on operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants

ICAI Firm's Registration No: 111184W

*Ajay Chauhan*

**Ajaysingh Chauhan**

Partner

Membership No : 137918

UDIN : 21137918AAAACA6459

Place: Navi Mumbai

Dated : November 12, 2021

