



M/s Navkar Corporation Ltd.
Container Freight Stations & Rail Terminals

Ref: NCL/CS/2022-23/51

Date: November 11, 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 : Revision in Unaudited Financial Results for the quarter and half year ended September 30, 2022.
Ref : Outcome of Board Meeting Dated November 10, 2022

This is with reference to the above, we wish to clarify that figures of the discontinued operations should be presented separately under the Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022.

We have rectified the same and are enclosing herewith the revised copy of the financial results for the quarter and half year ended September 30, 2022.

Also note above is presentation related changes only, there is no impact on the Limited Review Report and Net Profit of the Company.

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

Corporate Office : 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector - 12, Near Utsav Chowk, Kharghar, Navi Mumbai - 410 210.

◆ Tel.: 022 - 3800 6500 ◆ Fax : 022 3800 6509 ◆ www.navkarcfs.com ◆ CIN : L63000MH2008PLC187146



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 HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1.	Income						
	(a) Revenue from Operations (net of taxes)	10,925.63	12,933.26	11,778.74	23,858.89	23,358.03	45,314.14
	(b) Other Income	66.61	127.98	45.10	194.59	156.97	281.62
	Total Income (a+b)	10,992.24	13,061.24	11,823.84	24,053.48	23,515.01	45,595.76
2.	Expenses						
	(a) Operating Expenses	6,770.95	8,271.16	8,131.48	15,042.11	16,143.04	30,698.25
	(b) Employee Benefits Expenses	462.14	526.06	508.53	988.21	1,018.97	1,807.53
	(c) Finance Costs	461.05	482.80	609.13	943.84	1,214.16	1,988.61
	(d) Depreciation and Amortisation Expenses	636.40	618.90	622.57	1,255.30	1,238.03	2,780.49
	(e) Other Expenses	808.41	1,350.64	881.40	2,159.05	1,683.10	3,841.20
	Total Expenses (a to e)	9,138.95	11,249.56	10,753.11	20,388.51	21,297.30	41,116.07
3.	Profit Before Tax (1-2)	1,853.29	1,811.68	1,070.73	3,664.97	2,217.71	4,479.69
4.	Tax Expense						
	Current Tax	880.18	504.65	202.68	1,384.82	401.89	783.51
	Earlier year tax	-	-	(269.99)	-	-	20.22
	Deferred Tax	(137.62)	15.92	449.57	(121.70)	404.71	(100.47)
	Total Tax Expense	742.56	520.57	382.26	1,263.13	806.60	703.26
5.	Net Profit for the Period/ Year from continued operations (3 - 4)	1,110.74	1,291.11	688.47	2,401.84	1,411.11	3,776.43
	Discontinued Operations						
	Profit from discontinued operations before tax	3,393.66	1,187.85	812.78	4,581.51	1,890.80	3,782.00
	Tax expense of discontinued operations	2,196.58	105.51	337.49	2,302.09	829.64	835.00
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						
	- From Continued Operations	5.90	6.11	(1.96)	12.01	(29.08)	(8.75)
	- From Discontinued Operations	5.40	4.78	(1.53)	10.17	(23.59)	(8.62)
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	0.86	0.46	1.60	0.94	2.51
	(b) Diluted	0.74	0.86	0.46	1.60	0.94	2.51
	For Discontinued Operations						
	(a) Basic	0.80	0.72	0.32	1.51	0.70	1.96
	(b) Diluted	0.80	0.72	0.32	1.51	0.70	1.96

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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	4,598.82	1,116.16
(f) Deferred tax assets (Net)	499.07	2,628.61
(g) Income tax assets (Net)	722.73	532.33
(h) Other non-current assets	3,551.99	3,884.62
	1,80,591.15	2,44,518.23
2. Current Assets		
(a) Inventories	204.44	839.16
(b) Financial Assets		
(i) Trade Receivables	4,160.68	9,072.64
(ii) Cash and Cash Equivalents	1,037.33	298.86
(iii) Other Bank Balances other than (ii) above	1.91	1.91
(iv) Loans	43.79	34.07
(v) Other Financial Assets	55,302.92	500.36
(c) Current Tax Assets (Net)	-	49.54
(d) Other Current Assets	3,021.43	8,046.91
	63,772.50	18,843.46
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	-	3,639.84
(ii) Lease Liabilities	128.06	613.94
(iii) Trade Payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	86.73	261.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,589.61	1,574.92
(iv) Others	40,854.82	13,211.69
(b) Other Current Liabilities	922.83	656.62
(c) Provisions	691.53	606.32
(d) Current Tax Liabilities (Net)	805.37	-
	45,078.95	20,565.13
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 from continuing operations	3,664.97	2,217.71
Net Profit Before Tax from discontinuing operations	4,581.51	1,890.80
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:

- 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.
- 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.
- 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.
- 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 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, 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. The comparative periods have been restated to reflect the discontinued operations.

Key Financial Information of Discontinuing/ Restructuring Operations:						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Total revenue from operations	13,511.31	10,983.82	9,726.01	24,495.12	20,119.27	40,487.71
Total Expenses	10,117.65	9,795.96	8,913.23	19,913.61	18,228.47	36,705.71
Profit (+)/Loss (-) before tax	3,393.66	1,187.85	812.78	4,581.51	1,890.80	3,782.00
Total Tax Expenses	2,196.58	105.51	337.49	2,302.09	829.64	835.00
Net Profit (+)/Loss (-) for the period /year	1,197.08	1,082.35	475.29	2,279.43	1,061.16	2,947.01

- 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.

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

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Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date : November 10, 2022