

Ref: NCL/CS/2025-26/48

Date: October 14, 2025

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. October 14, 2025.

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. October 14, 2025 which commenced at 12:00 Noon and concluded at 14:30 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 considered, approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2025.
- 2) Limited Review Report issued by the Statutory Auditor on the Unaudited Financial Results for the quarter and half year ended September 30, 2025.
- 3) Approved the Notice of Postal Ballot dated October 14, 2025.

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

Regd. Office: Jindal Mansion, 5A Dr. G. Deshmukh Marg, Mumbai 400026, Maharashtra, India

Office: Seawoods Grand Central, Tower-1, 9th floor, C-wing, Sector-40, Navi Mumbai – 400706

Tel: +91-2248006500 | Email: info@navkarcorp.com | CIN : L63000MH2008PLC187146



NAVKAR CORPORATION LIMITED
(CIN: L63000MH2008PLC187146)
Registered Office: Jindal Mansion, 5A, Dr Deshmukh Marg, Mumbai - 400026
Website: <http://www.navkarcorp.com>

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		₹ in lakhs (except EPS)
		30 September, 2025	30 June, 2025	30 September, 2024	30 September, 2025	30 September, 2024	31 March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	16,238.76	13,845.78	13,593.84	30,084.54	25,363.70	48,730.54
	(b) Other Income	24.25	57.54	7.20	81.79	128.62	245.49
	Total Income (a+b)	16,263.01	13,903.32	13,601.04	30,166.33	25,492.32	48,976.03
2.	Expenses						
	(a) Operating Expenses	11,803.18	9,951.54	9,845.24	21,754.72	18,826.41	38,997.55
	(b) Employee Benefits Expenses	1,191.28	1,213.91	1,066.80	2,405.19	2,181.54	4,520.57
	(c) Finance Costs	389.92	386.85	582.11	776.77	1,123.44	2,069.96
	(d) Depreciation and Amortisation Expenses	1,415.18	1,335.46	1,253.95	2,750.64	2,526.22	5,090.86
	(e) Other Expenses	805.36	635.48	926.44	1,440.84	2,387.66	4,380.30
	Total Expenses (a to e)	15,604.92	13,523.24	13,674.54	29,128.16	27,045.27	55,059.24
3.	Profit/(Loss) before exceptional items and tax (1-2)	658.09	380.08	(73.50)	1,038.17	(1,552.95)	(6,083.21)
4.	Exceptional Items (Refer Note 3)	-	-	(122.05)	-	(611.09)	(611.09)
5.	Profit/(Loss) before tax (3 + 4)	658.09	380.08	(195.55)	1,038.17	(2,164.04)	(6,694.30)
6.	Tax Expense						
	Current Tax	116.13	67.07	-	183.20	-	-
	Earlier year tax	-	-	-	-	-	(36.15)
	Deferred Tax	106.49	68.30	34.39	174.79	(626.72)	(2,127.95)
	Total Tax Expense	222.62	135.37	34.39	357.99	(626.72)	(2,164.10)
7.	Profit/(Loss) for the Period/Year (5 - 6)	435.47	244.71	(229.94)	680.18	(1,537.32)	(4,530.20)
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit obligations	33.67	-	(61.18)	33.67	(71.07)	(110.25)
	Tax Effect on above	(11.77)	-	21.37	(11.77)	24.83	38.52
9.	Total Comprehensive Income/(Loss) for the Period/Year (7 + 8)	457.37	244.71	(269.75)	702.08	(1,583.56)	(4,601.93)
10.	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
11.	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	177,796.68
12.	Earnings Per Share (face value of Rs. 10 each) (Not Annualised for the quarter) (Derived based on Sr. No. 7 above)						
	(a) Basic EPS in Rs.	0.29	0.16	(0.15)	0.45	(1.02)	(3.01)
	(b) Diluted EPS in Rs.	0.29	0.16	(0.15)	0.45	(1.02)	(3.01)



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NAVKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2025

(₹ in lakhs)

Particulars	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	185,313.24	184,946.84
Capital work-in-progress	312.92	530.33
Right-of-use assets	1,081.34	1,260.64
Investment property	4,916.12	4,916.12
Intangible assets	1,665.49	1,826.75
Financial assets		
Others	247.02	441.94
Deferred tax assets (Net)	4,243.99	4,430.55
Income tax assets (Net)	1,168.31	855.76
Other non-current assets	165.32	270.57
Total Non-Current Assets	199,113.75	199,479.50
Current Assets		
Inventories	403.30	303.12
Financial Assets		
Trade Receivables	14,453.33	11,271.70
Cash and Cash Equivalents	219.58	384.54
Bank balances other than cash and cash equivalents	238.43	-
Other Financial Assets	359.74	43.62
Other Current Assets	2,268.64	3,184.05
Assets classified as held for sale	1,246.15	-
Total Current Assets	19,189.17	15,187.03
Total Assets	218,302.92	214,666.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	15,051.92	15,051.92
Other Equity	178,498.76	177,796.68
Total Equity	193,550.68	192,848.60
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	10,405.88	10,503.79
Lease Liabilities	641.21	843.29
Other financial liabilities	1.65	-
Provisions	1,083.25	1,114.55
Total Non-Current Liabilities	12,131.99	12,461.63
Current Liabilities		
Financial Liabilities		
Borrowings	6,167.92	5,059.89
Lease Liabilities	483.80	434.53
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	131.29	115.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,053.82	2,893.75
Other financial liabilities	1,352.45	303.79
Other Current Liabilities	343.97	370.69
Provisions	87.00	178.57
Total Current Liabilities	12,620.25	9,356.30
Total Liabilities	24,752.24	21,817.93
Total Equity and Liabilities	218,302.92	214,666.53

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NAVKAR CORPORATION LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025

(₹ in lakhs)

Particulars	For the half year ended 30 September, 2025 (Unaudited)	For the half year ended 30 September, 2024 (Unaudited)
A. Cash flow from operating activities		
Profit/ (Loss) Before Tax	1,038.17	(2,164.04)
Adjustments for :		
Depreciation and amortisation expense	2,750.64	2,526.22
(Gain)/ Loss on sale of property, plant and equipment (net)	19.09	680.63
Interest income	(12.76)	(10.43)
Allowance/Reversal for doubtful debts, advances and others	(0.33)	5.05
Finance costs	776.77	1,123.44
Operating profit before working capital changes	4,571.58	2,160.87
Adjustments for :		
(Increase)/ Decrease in Inventories	(100.18)	59.20
Increase in Trade Receivables	(3,181.30)	(1,624.07)
Decrease in Other Assets	808.69	2,363.66
Increase/ (Decrease) in other liabilities	175.10	(410.00)
Increase in Trade Payables	1,176.12	231.84
Increase/ (Decrease) in Provisions	(89.20)	262.80
Cash flow from operations	3,360.81	3,044.30
Direct Taxes Paid (Net of Refunds)	(495.75)	(456.71)
Net cash generated from operating activities (A)	2,865.06	2,587.59
B. Cash flow from investing activities		
Purchases of property, plant and equipment and Intangible asset (including under development,Capital Advances and Capital creditors)	(3,156.19)	(3,303.10)
Proceeds from sale of property, plant and equipment ,intangible assets, cwip	349.23	2,374.78
Interest Received	12.48	10.43
Bank deposit not considered as cash and cash equivalents	(238.43)	-
Net cash used in investing activities (B)	(3,032.91)	(917.89)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,100.00	245.52
Proceeds from current borrowings	634.66	467.43
Repayment of non-current borrowings	(1,748.56)	(1,630.96)
Repayment of Lease Liabilities	(281.09)	(146.60)
Interest Paid	(702.12)	(939.37)
Net cash generated/ (used) in financing activities (C)	2.89	(2,003.98)
Net decrease in cash and cash equivalents (A+B+C)	(164.96)	(334.28)
Cash and Cash Equivalents at the beginning of the year	384.54	543.44
Cash and Cash Equivalents at the end of the year	219.58	209.16
Net decrease in cash and cash equivalents	(164.96)	(334.28)



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Notes:

- 1 The above un-audited financial results for the quarter and half year ended 30 September, 2025 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 14 October, 2025. 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 and based on guiding principles given in Ind AS 108 Operating Segments, consequently the Company's business activity falls within a single operating segment. Consequently, it does not have separate reportable business segment for the quarter and Half year ended 30 September, 2025. The Company does not have any subsidiary or associate or joint venture as on 30 September, 2025.
- 3 The Company has incurred loss of Rs.122.05 lakhs during the quarter ended 30 September, 2024 and Rs.611.09 lakhs during the half year ended 30 September, 2024 and year ended 31 March, 2025 for sale of certain assets. The net loss on sale of these assets are shown as an exceptional item on the face of the statement of profit and loss in line with the requirements of "Ind AS 1 - Presentation of Financial Statements".
- 4 The Company has decided to sell a group of assets comprising Building, Furniture and Fixture, Office Equipment, Plant and Machinery and Motor Vehicle and classified it as 'held for sale' in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. The disposal group is available for immediate sale in its present condition and the sale is highly probable. The disposal group has been measured at the lower of it's carrying amount and fair value less costs to sell. Depreciation on the disposal group has ceased from the date of classification as held for sale. The disposal group is presented as a separate line item as "Assets classified as held for sale" under current assets in the balance sheet as at 30 September, 2025.
- 5 The figures for the quarter ended 30 September, 2025 as reported in the financial results, are the balancing figures between the unaudited figures in respect of the half financial year ended 30 September, 2025 and the unaudited published figures upto three months of relevant financial year.
- 6 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.
- 7 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.
- 8 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 : October 14,2025



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

Amit Gang
Whole Time Director
DIN:00350413

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Independent Auditor's Review Report on Quarterly and Half Year ended Unaudited Standalone Financial Results of NAVKAR CORPORATION LIMITED pursuant to 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 year ended September 30, 2025 and unaudited financial results for the period July 1, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing 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 accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulation including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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'), 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, has not disclosed the information required to be disclosed in terms of Regulation 33 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*



Ajay Singh Chauhan
Partner
Membership No: 137918
UDIN: 25137918BMLBTU1200

Place: Navi Mumbai
Dated : 14th October, 2025