

Ref: NCL/CS/2024-25/35

Date: October 08, 2024

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 08, 2024

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 08, 2024, which commenced at 09:50 AM and concluded at 10:35 AM 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 ended September 30, 2024.
- 2) Limited Review Report issued by the Statutory Auditor on the Unaudited Financial Results for the quarter ended September 30, 2024.

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.navkarcorp.com>, CIN: L63000MH2008PLC187146

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income						
	(a) Revenue from Operations (net of taxes)	13,311.96	11,762.84	9,457.94	25,074.80	20,010.51	43,487.12
	(b) Other Income	289.08	128.44	79.72	417.52	119.07	597.05
	Total Income (a+b)	13,601.04	11,891.28	9,537.66	25,492.32	20,129.58	44,084.17
2.	Expenses						
	(a) Operating Expenses	9,119.25	8,325.06	5,901.62	17,444.31	12,670.67	28,298.26
	(b) Employee Benefits Expenses	1,066.80	1,114.74	919.61	2,181.54	1,864.53	3,990.38
	(c) Finance Costs	582.11	541.33	199.25	1,123.44	306.80	1,401.81
	(d) Depreciation and Amortisation Expenses	1,253.95	1,272.27	961.47	2,526.22	1,839.16	4,170.53
	(e) Other Expenses	1,652.43	2,117.33	1,203.94	3,769.76	2,466.56	5,022.11
	Total Expenses (a to e)	13,674.54	13,370.73	9,185.89	27,045.27	19,147.72	42,883.09
3.	Profit/(Loss) before exceptional items and tax (1-2)	(73.50)	(1,479.45)	351.77	(1,552.95)	981.86	1,201.08
4.	Exceptional Items (Refer Note 4)	(122.05)	(489.04)	-	(611.09)	-	-
5.	Profit/(Loss) before tax (3 + 4)	(195.55)	(1,968.49)	351.77	(2,164.04)	981.86	1,201.08
6.	Tax Expense						
	Current Tax	-	-	60.95	-	172.00	194.01
	Earlier year tax	-	-	(62.09)	-	(62.09)	226.70
	Deferred Tax	34.39	(661.11)	141.97	(626.72)	288.39	220.50
	Total Tax Expense	34.39	(661.11)	140.83	(626.72)	398.30	641.21
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	(229.94)	(1,307.38)	210.94	(1,537.32)	583.56	559.87
8.	Discontinued Operations						
	(a) Profit from discontinued operations before tax (Refer Note 6)	-	-	-	-	-	(730.97)
	(b) Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	-	-	-	-	-	(730.97)
9.	Profit/(Loss) for the Period/Year (7 + 8)	(229.94)	(1,307.38)	210.94	(1,537.32)	583.56	(171.10)
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	(39.81)	(6.43)	15.49	(46.24)	12.02	(30.66)
	- From Discontinued Operations	-	-	-	-	-	-
11.	Total Comprehensive Income (9 + 10)	(269.75)	(1,313.81)	226.43	(1,583.56)	595.58	(201.76)
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)	-	-	-	-	-	1,82,398.61
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	(0.15)	(0.87)	0.14	(1.02)	0.39	0.37
	(b) Diluted	(0.15)	(0.87)	0.14	(1.02)	0.39	0.37
	For Discontinued Operations						
	(a) Basic	-	-	-	-	-	(0.49)
	(b) Diluted	-	-	-	-	-	(0.49)



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 Corporate Office : 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector 12, Near Utsav Chowk, Kharghar, Navi Mumbai 410210
 Tel.: +91-22 4800 6500 | Email: info@navkarcorp.com | www.navkarcorp.com | CIN : L63000MH2008PLC187146

NAVOKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(INR in lakhs)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment	1,86,564.19	1,87,500.82
(b) Capital work-in-progress	1,214.16	2,288.18
(c) Investment property	4,916.12	4,916.12
(d) Intangible assets	1,954.11	2,148.59
(e) Financial assets		
(i) Others	506.95	432.62
(f) Deferred tax assets (Net)	2,912.60	2,261.05
(g) Income tax assets (Net)	861.29	8.95
(h) Other non-current assets	276.95	713.32
	1,99,206.37	2,00,269.65
2. Current Assets		
(a) Inventories	287.35	346.55
(b) Financial Assets		
(i) Trade Receivables	9,216.05	7,597.03
(ii) Cash and Cash Equivalents	209.16	543.44
(iii) Other Financial Assets	98.18	61.88
(c) Current Tax Assets (Net)	314.25	709.88
(d) Other Current Assets	11,204.11	13,242.03
	21,329.10	22,500.81
Total Assets	2,20,535.47	2,22,770.46
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,051.92	15,051.92
(b) Other Equity	1,80,815.05	1,82,398.61
	1,95,866.97	1,97,450.53
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,291.38	13,769.34
(ii) Lease Liabilities	303.94	392.08
(b) Provisions	977.22	854.64
	13,572.54	15,016.06
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,301.37	7,586.31
(ii) Lease Liabilities	262.98	219.08
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	102.46	50.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,387.53	1,207.54
(iv) Others	137.33	542.15
(b) Other Current Liabilities	348.30	353.48
(c) Provisions	555.99	344.70
	11,095.96	10,303.87
Total Equity and Liabilities	2,20,535.47	2,22,770.46



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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(INR in lakhs)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023
A. Cash Flow from Operating Activities		
Net Profit Before Tax from continuing operations	(2,164.04)	981.86
Net Profit Before Tax from discontinuing operations	-	-
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment & Intangible Assets	2,526.22	1,839.16
Loss/ (Profit) on sale of property, plant and equipment (net)	680.63	-
Finance Income (including fair value change in Financial Instruments)	(10.43)	15.89
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	5.05	3.00
Finance Costs (Including fair value change in Financial Instruments)	1,123.44	306.79
Operating cash flows before working capital changes	2,160.87	3,146.70
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	59.20	(41.25)
Decrease/ (Increase) in Trade Receivables	(1,624.07)	(2,909.30)
Decrease/ (Increase) in Current Loans	-	(18.76)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(74.33)	(334.48)
Decrease/ (Increase) in Current Financial Assets - Other	(36.30)	(34.61)
Decrease/ (Increase) in Other Current Assets	2,037.92	(3,467.22)
Decrease/ (Increase) in Other Non Current Assets	436.37	7,946.35
Increase/ (Decrease) in Trade Payables	231.84	(1,141.91)
Increase/ (Decrease) in Current Financial Liabilities - Other	(404.82)	(366.84)
Increase/ (Decrease) in Other Current Liabilities	(5.18)	37.75
Increase/ (Decrease) in Non-Current Provisions	51.51	19.20
Increase/ (Decrease) in Current Provisions	211.29	(69.20)
Cash generated from operations	3,044.30	2,766.43
Income taxes paid	(456.71)	(379.68)
Net cash flow from operating activities (A)	2,587.59	2,386.75
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress)	(3,303.10)	(22,658.99)
Proceeds from sale of property, plant and equipment	2,374.78	-
Interest Received	10.43	(15.89)
Net cash generated from / (used in) investing activities (B)	(917.89)	(22,674.88)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(1,477.96)	9,301.55
Proceeds from/ (Repayment of) Current Borrowings	715.06	3,606.40
Finance Costs	(1,094.48)	(172.80)
Payment for Lease Liabilities	(146.60)	(8.33)
Net cash from / (used in) financing activities (C)	(2,003.98)	12,726.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(334.28)	(7,561.30)
Cash and cash equivalents at the beginning of the year	543.44	9,148.17
Cash and cash equivalents at the end of the year	209.16	1,586.87
Net increase/(decrease) in cash and cash equivalents	(334.28)	(7,561.30)



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Notes:

- The above un-audited financial results for the quarter and half year ended September 30, 2024 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 08 October 2024. 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, 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 September 30, 2024.
- 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.
- During the half year ended September 30, 2024, the Company has incurred loss of Rs.611.09 lakhs 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".
- The Board of Directors of Navkar Corporation Limited ("the Company") in its meeting held on June 27, 2024 has approved the execution of Share Purchase Agreement (SPA) dated June 27, 2024 entered between the Company, sellers forming part of the promoter/promoter group of the Company, and Acquirer JSW Port Logistics Private Limited (Wholly owned subsidiary company of JSW Infrastructure Limited) for sale of 10,59,19,675 Equity Shares of the Company of Face Value of Rs. 10/- each, aggregating to 70.37% of the paid up equity share capital of the Company. The necessary definitive agreements have been signed between the parties. Further, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 as amended, the acquirer has made public announcement (PA), Detail Public Statement (DPS) and Letter of offer (LOF) for open offer to acquire 3,91,34,988 equity shares of the Company from the Public Shareholders at price of Rs.105.32 per share.
- Navkar Corporation Limited had agreed to transfer the Business Unit of the ICD situated at Tumb Village in Valsad District of Gujarat as a going concern on 'slump sale' for Rs. 830.70 crores (excluding the consideration for working capital) to 'Adani Forwarding Agents Pvt Ltd' in the financial year 2022-23. In order to facilitate successful conclusion of the clause 6.2.1.d(i) (conditioned to transfer 6.5 acres of Land Parcel under Schedule II, Part C of "Description of ICD Land") of this Business Transaction Agreement dated 16th August 2022, said transfer is under process and the Company has incurred the cost of Rs. 5.10 Crores on the land parcel during the year ended March 31, 2024. Further, amount of Rs.2.20 Crores related to "working capital" consideration and to the extent not recoverable as per Clause 4.1 of the BTA has been charged to 'Profit from discontinued operations before tax' during the year ended March 31, 2024. The aforesaid costs incurred have been reported under 'Profit / (Loss) from discontinued operations before tax' during the year ended March 31, 2024. 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.

Key Financial Information of Discontinuing/ Restructuring Operations:

Particulars	(INR in lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
Total Revenue from Operations	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	730.97
Profit (+)/ Loss (-) before tax	-	-	-	-	-	(730.97)
Total Tax Expenses	-	-	-	-	-	-
Net Profit (+)/ Loss (-) for the year	-	-	-	-	-	(730.97)

- The figures for the quarter ended September 30, 2024 as reported in the financial results, are the balancing figures between the unaudited figures in respect of the half financial year ended September 30, 2024 and the unaudited published figures upto three months of the relevant financial year.
- 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.
- 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 08, 2024



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

Shantilal 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, 2024 and unaudited financial results for the period July 1, 2024 to September 30, 2024 ("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.
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



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Tel No. 28878000 / 28870069, Branch : 702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052
Tel No.: 2604 4363 / 26043028

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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...*



Ajay Singh Chauhan
Partner
Membership No : 137918
UDIN : 24137918BKGDPY5391

Place: Navi Mumbai
Dated : 8th October, 2024