

Ref: NCL/CS/2020-21/10

Date: 29.06.2020

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
BSE Code: 539332

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

Dear Sirs,

**Sub : Outcome of Board Meeting**

We wish to intimate that the following businesses were transacted at the meeting of Board of Directors of the Navkar Corporation Limited ("Company") held today at 15:00 hrs and concluded at 17:00 hrs., pursuant to Regulation 30, 33 and Schedule III (Part A) of SEBI (Listing Obligations and Disclosures) Regulations, 2015:

- 1.) Approved and taken on record the audited financial results of the company for the quarter and financial year ended 31<sup>st</sup> March, 2020. A copy of above audited financial results, as approved by the Board is enclosed.

The results are also being uploaded on the company's website i.e. [www.navkarcfs.com](http://www.navkarcfs.com)

- 2.) The Statutory Auditors of the Company i.e. M/s Uttam Abuwala Ghosh & Associates Chartered Accountants (Firm Registration No: 111184W) has issued the audit report for the financial year ended 31<sup>st</sup> March, 2020 with unmodified opinion, the declaration to the said effect is enclosed.

Board noted the said Report of Statutory Auditor.

- 3.) Approve the appointment of Hs Associates Practicing Company Secretaries as secretarial auditor of the Company for the financial year 2019-20 pursuant to provision of section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Brief profile of the secretarial auditor is attached herewith.

Further we hereby enclose the following:

- 1) Annual Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2020
- 2) Auditor's report on the above financials
- 3) Declaration with regards to Auditor's report with unmodified opinion.
- 4) Brief Profile of Secretarial Auditor

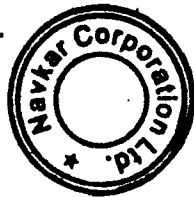
Kindly take the above on record and oblige.

Thanking You

Yours Faithfully

For Navkar Corporation Limited

  
Deepa Gehani  
Company Secretary



Regd. Office: 205, 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-410210  
● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● [www.navkarcfs.com](http://www.navkarcfs.com) ● CIN: L63000MH2008PLC187146

Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India  
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. [admin@navkarcfs.com](mailto:admin@navkarcfs.com)

**NAVKAR CORPORATION LIMITED**

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sr. No.	Particulars	Rs. in lakhs (except EPS)					
		Quarter Ended			Year Ended		
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)	
1.	<b>Income</b>						
	(a) Revenue from Operations (net of taxes)	15,585.42	14,425.08	13,009.26	56,709.82	48,258.39	
	(b) Other Income	37.92	13.11	26.51	83.41	123.75	
	<b>Total Income (a+b)</b>	<b>15,623.34</b>	<b>14,438.19</b>	<b>13,035.77</b>	<b>56,793.23</b>	<b>48,382.14</b>	
2.	<b>Expenses</b>						
	(a) Operating Expenses	9,408.55	6,954.60	7,012.52	29,678.81	23,494.55	
	(b) Employee Benefits Expenses	767.15	915.75	706.16	3,558.62	3,663.92	
	(c) Finance Costs	1,243.46	1,118.74	1,266.56	4,761.37	4,512.25	
	(d) Depreciation and Amortisation Expenses	1,002.31	1,079.86	977.97	4,209.99	4,001.26	
	(e) Other Expenses	1,732.21	1,890.62	1,488.31	6,843.16	5,839.60	
	<b>Total Expenses (a to e)</b>	<b>14,153.68</b>	<b>11,959.57</b>	<b>11,451.52</b>	<b>49,051.95</b>	<b>41,511.58</b>	
3.	<b>Profit Before Tax (1-2)</b>	<b>1,469.66</b>	<b>2,478.62</b>	<b>1,584.25</b>	<b>7,741.28</b>	<b>6,870.56</b>	
4.	<b>Tax Expense</b>						
	Current Tax	240.28	447.78	350.00	1,361.72	1,490.00	
	Earlier year tax	(9.71)	-	-	(18.63)	-	
	Deferred Tax	367.45	523.54	215.64	1,866.92	98.63	
	<b>Total Tax Expense</b>	<b>598.02</b>	<b>971.32</b>	<b>565.64</b>	<b>3,210.01</b>	<b>1,588.63</b>	
5.	<b>Net Profit for the Period/ Year (3 - 4)</b>	<b>871.64</b>	<b>1,507.30</b>	<b>1,018.61</b>	<b>4,531.27</b>	<b>5,281.93</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	(12.51)	4.55	17.03	(22.49)	5.86	
7.	<b>Total Comprehensive Income (5+6)</b>	<b>859.13</b>	<b>1,511.85</b>	<b>1,035.64</b>	<b>4,508.78</b>	<b>5,287.79</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	
9.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,64,872.60	1,60,363.82	
10.	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised)</b> (Derived based on Sr. No. 5 above)						
	(a) Basic	0.58	1.00	0.68	3.01	3.51	
	(b) Diluted	0.58	1.00	0.68	3.01	3.51	



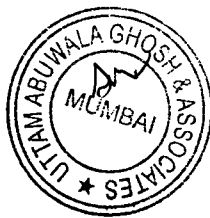
Regd. Office: 205, 2nd Floor, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703

 Corporate Office: 13th Floor, Goodwill Infinity, Plot No.E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai-410210  
 ● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● [www.navkarcs.com](http://www.navkarcs.com) ● CIN: L63000MH2008PLC187146

 Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India  
 ● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. [admin@navkarcs.com](mailto:admin@navkarcs.com)

**NAV KAR CORPORATION LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

		(INR In lakhs)	
Particulars		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment		2,09,891.19	1,90,697.88
(b) Capital Work-In-Progress		4,604.13	12,154.33
(c) Investment Property		4,916.12	4,916.12
(d) Intangible Assets		1,145.19	202.75
(e) Financial Assets			
(i) Others		593.45	609.97
(f) Income Tax Assets (Net)		127.40	262.04
(g) Deferred Tax Assets (Net)		3,814.01	5,662.94
(h) Other Non Current Assets		1,332.76	942.77
<b>Sub Total - Non Current Assets</b>		<b>2,26,424.25</b>	<b>2,15,448.80</b>
<b>2. Current Assets</b>			
(a) Inventories		966.28	934.26
(b) Financial Assets			
(i) Trade Receivables		8,003.27	6,946.83
(ii) Cash and Cash Equivalents		237.09	619.65
(iii) Other Bank Balances other than (ii) above		1.91	431.45
(iv) Loans		49.06	66.85
(v) Others		577.87	440.14
(c) Current Tax Assets (Net)		-	8.24
(d) Other Current Assets		6,452.68	4,434.77
<b>Sub Total - Current Assets</b>		<b>16,288.16</b>	<b>13,882.19</b>
<b>Total Assets</b>		<b>2,42,712.41</b>	<b>2,29,330.99</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		15,051.92	15,051.92
(b) Other Equity		1,64,872.60	1,60,363.82
<b>Sub Total - Equity</b>		<b>1,79,924.52</b>	<b>1,75,415.74</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		41,041.80	37,356.03
(b) Provisions		572.30	636.98
<b>Sub Total - Non Current Liabilities</b>		<b>41,614.10</b>	<b>37,993.01</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		6,701.04	4,307.58
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		283.29	260.11
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,078.83	1,595.94
(iii) Other Financial Liabilities		9,761.64	9,020.23
(b) Other Current Liabilities		1,106.33	684.55
(c) Provisions		51.23	53.83
(d) Current Tax Liabilities (Net)		191.43	-
<b>Sub Total - Current Liabilities</b>		<b>21,173.79</b>	<b>15,922.24</b>
<b>Total Equity and Liabilities</b>		<b>2,42,712.41</b>	<b>2,29,330.99</b>



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

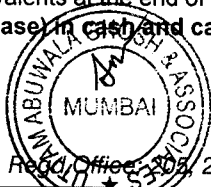
 Corporate Office: 13th Floor, Goodwill Infinity, Plot No.E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai-410210  
 ● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● www.navkarcfs.com ● CIN: L63000MH2008PLC187146

 Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India  
 ● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F.+91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcfs.com

**NAVKAR CORPORATION LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020**

(INR in lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	7,741.28	6,870.56
<b>Adjustments:</b>		
Depreciation and Amortization of Property, Plant and Equipment	4,123.38	3,928.09
Amortisation and Impairment of Intangible Assets	86.61	73.17
Loss/ (Profit) on sale of property, plant and equipment (net)	38.06	21.02
Unrealised Foreign Exchange (Gain)/ Loss	198.27	676.27
Finance Income (including fair value change in Financial Instruments)	(9.44)	(56.13)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	6.65	2.32
Finance Costs (Including fair value change in Financial Instruments)	4,761.37	4,512.25
<b>Operating cash flows before working capital changes</b>	<b>16,946.19</b>	<b>16,027.55</b>
<b>Adjustments for changes in Working Capital</b>		
Decrease/ (Increase) in Inventories	(32.02)	(230.53)
Decrease/ (Increase) in Trade Receivables	(1,063.09)	(1,812.24)
Decrease/ (Increase) in Current Loans	17.79	22.48
Decrease/ (Increase) in Non-Current Financial Assets - Others	16.52	(3.07)
Decrease/ (Increase) in Financial Assets - Other	(137.73)	180.09
Decrease/ (Increase) in Other Current Assets	(2,017.91)	635.81
Decrease/ (Increase) in Other Non Current Assets	209.28	(69.61)
Increase/ (Decrease) in Trade Payables	1,506.06	(283.34)
Increase/ (Decrease) in Current Financial Liabilities - Other	1,727.34	163.33
Increase/ (Decrease) in Other Current Liabilities	421.78	163.58
Increase/ (Decrease) in Non-Current Provisions	(99.25)	151.73
Increase/ (Decrease) in Current Provisions	(2.60)	2.33
<b>Cash generated from operations</b>	<b>17,492.36</b>	<b>14,948.11</b>
Income taxes paid	(1,014.69)	(2,138.26)
<b>Net cash flow from operating activities (A)</b>	<b>16,477.67</b>	<b>12,809.85</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)	(17,600.91)	(18,610.08)
Proceeds from/ (Investment in) fixed deposits (net)	429.54	466.00
Proceeds from/ (Investment in) Other Bank Balances	-	(0.14)
Proceeds from sale of property, plant and equipment	168.04	27.65
Purchase or construction of Investment Properties	-	-
Interest Received	9.44	56.13
<b>Net cash used in investing activities (B)</b>	<b>(16,993.89)</b>	<b>(18,060.44)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from public issue of shares	-	-
Proceeds from securities premium (net of QIP expenses)	-	-
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	1,575.10	5,792.10
Proceeds from/ (Repayment of) Current Borrowings	2,393.46	2,807.05
Finance Costs	(3,834.90)	(3,688.21)
<b>Net cash Generated from financing activities (C)</b>	<b>133.66</b>	<b>4,910.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(382.56)</b>	<b>(339.65)</b>
Cash and cash equivalents at the beginning of the year (Refer Note 12)	619.65	959.30
Cash and cash equivalents at the end of the year (Refer Note 12)	237.09	619.65
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(382.56)</b>	<b>(339.65)</b>



Regd. Office: 204, 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-410210  
 ● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● www.navkarcfs.com ● CIN: L63000MH2008PLC187146

 Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India  
 ● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F.+91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcfs.com

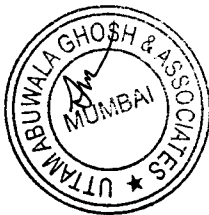
**Notes:**

1. The above audited financial results for the quarter and year ended March 31, 2020, 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 June 29, 2020. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
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, consequently the Company does not have separate reportable business segment for the quarter and year ended March 31, 2020.
4. The Company has adopted Ind-AS 116, "Leases", effective from April 1, 2019 using modified retrospective method of transition, adoption of this Standard did not have any material effect on the audited financials results of the Company for the quarter and year ended March 31, 2020.
5. Due to outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter modal logistics services, operating Container Freight Station (CFS) / Inland Container Depot (ICD) and temperature-controlled warehousing storage services, which are considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.
6. "The Company has made provision for income tax in all the previous reporting periods as per tax rate applicable to companies (as described in Finance Acts of respective years). However, The Company was under the purview of Minimum Alternate Tax (MAT) under Section 115JB of Income Tax Act, 1961 as it claimed deduction under section 80IA of Income Tax Act, 1961 for Maharashtra region up to year ended 31st March, 2019.

However, the management of Company has decided to defer deduction of section 80IA of Income Tax Act, 1961 for Vapi unit for future business years as the deduction can be taken for 10 consecutive years out of available 15 years. Therefore, during the quarter and year ended on 31st March, 2020 the company has made provision for income tax as per normal tax rate applicable to company and the difference in tax as per normal provisions of Income Tax Act and that as per minimum alternate tax is being utilized out of MAT Credit Entitlement standing in books of the company. Thus, the tax payable will result into cash outflow as per reduced amount as above.

The current tax as shown in the Statement of Profit and Loss shows the amount of tax payable after adjusting the MAT credit utilization out of credit available and the amount of credit so utilized is being shown as part of deferred tax expense as per Guidance Note on Division II of Schedule III of Companies Act, 2013".

7. Figures for the quarter ended March 31, 2020 and March 31, 2019 as reported in these financial results, are the balancing figure between audited figures in respect of full financial years and the unaudited published year to date figures upto the end of the third 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 review the unaudited/audited financial result of the company for the quarter and year ended March 31, 2020 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)



Place : Navi Mumbai  
Date : June 29, 2020



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

Nemichand J Mehta  
Whole Time Director  
DIN: 01131811

Regd. Office: 205, 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-410210  
● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● [www.navkarcfs.com](http://www.navkarcfs.com) ● CIN: L63000MH2008PLC187146

Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India  
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F.+91-2143-262042 ● +91-2143-262011 ● E. [admin@navkarcfs.com](mailto:admin@navkarcfs.com)

# **Uttam Abuwala Ghosh & Associates**

## **Chartered Accountants**

Independent Auditor's Report on Financial Results for the quarter and year ended March 31, 2020 of NAVKAR CORPORATION LIMITED pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

To the Board of Directors of  
**NAVKAR CORPORATION LIMITED**

### **Opinion**

1. We have audited the accompanying financial results of NAVKAR CORPORATION LIMITED ("the Company") for the quarter and year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### **Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

---

H.O.: 409/410 Abuwala House, Gundecha Ind. Complex, Akurli Rd, Kandivali (E), Mumbai - 400 101.

Tel No. 022- 2887 8000 / 2887 0069, Email : [uttam@uttamcorporate.com](mailto:uttam@uttamcorporate.com)

Branch : 702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052

Tel No.: 022- 2604 4363 / 26043028, Email : [ajaysingh@uagassociates.com](mailto:ajaysingh@uagassociates.com)



# **Uttam Abuwala Ghosh & Associates**

## **Chartered Accountants**

### **Emphasis of Matter - Impact for outbreak of Coronavirus (COVID-19)**

3. We draw attention to Note no. 5 of the financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the company. Our opinion is not modified in respect of this matter.
4. Due to the COVID-19 related lockdown with reference to Note 5 to the financial results, we were unable to observe physical verification of inventory at Vapi (Gujrat) & Navi Mumbai (Maharashtra). We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, inspection of documentation of the subsequent use of specific inventory items, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence. Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibility for the Financial Results**

5. This Statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting

---

H.O.: 409/410 Abuwala House, Gundecha Ind. Complex, Akurli Rd, Kandivali (E), Mumbai - 400 101.

Tel No. 022- 2887 8000 / 2887 0069, Email : [uttam@uttamcorporate.com](mailto:uttam@uttamcorporate.com)

Branch : 702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052

Tel No.: 022- 2604 4363 / 26043028, Email : [ajaysingh@uagassociates.com](mailto:ajaysingh@uagassociates.com)



# **Uttam Abuwala Ghosh & Associates**

## **Chartered Accountants**

process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer Paragraph 12 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

---

H.O.: 409/410 Abuwala House, Gundecha Ind. Complex, Akurli Rd, Kandivali (E), Mumbai - 400 101.

Tel No. 022- 2887 8000 / 2887 0069, Email : [uttam@uttamcorporate.com](mailto:uttam@uttamcorporate.com)

Branch : 702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052

Tel No.: 022- 2604 4363 / 26043028, Email : [ajaysingh@uagassociates.com](mailto:ajaysingh@uagassociates.com)





# **Uttam Abuwala Ghosh & Associates**

## **Chartered Accountants**

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

10. The comparative financial information of the Company for the year ended March 31, 2019 prepared in accordance with Indian Accounting Standards included in the Statement, have been audited by the predecessor auditor who had audited the financial results for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 28, 2019 expressed an unmodified opinion.
11. The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the quarter and nine months ended December 31, 2019 of the current financial year which were subject to limited review by us, as required under the listing regulations.
12. The financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges on which the Company equity are listed. These results are based on and should read with audited financial statements of the Company for the year ended March 31, 2020 on which we have issued unqualified audit opinion vide our report dated June 29, 2020.

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

Chartered Accountants

Firm's Registration No: 111184W

*Ajay Chauhan*

**Ajaysingh Chauhan**

Partner

Membership No : 137918

UDIN : 20137918AAAAAR9546

Navi Mumbai

Dated : June 29, 2020



---

H.O.: 409/410 Abuwala House, Gundecha Ind. Complex, Akurli Rd, Kandivali (E), Mumbai - 400 101.

Tel No. 022- 2887 8000 / 2887 0069, Email : [uttam@uttamcorporate.com](mailto:uttam@uttamcorporate.com)

Branch : 702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052

Tel No.: 022- 2604 4363 / 26043028, Email : [ajaysingh@uagassociates.com](mailto:ajaysingh@uagassociates.com)

Date:29.06.2020

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

The Manger  
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

Dear Sir / Madam,

**Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

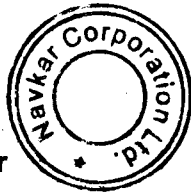
Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amendments thereto, we hereby confirm and declare that M/s Uttam Abuwala Ghosh & Associates Chartered Accountants (Firm Registration No. 111184W), Statutory Auditors of the Company, have issued Audit Report on audited financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2020 with Unmodified opinion.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,  
For Navkar Corporation Limited

  
Anish Maheshwari  
Chief Financial Officer



Place: Navi Mumbai

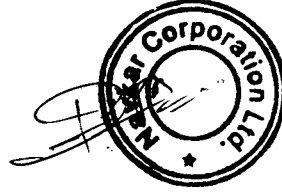
Regd.Office: 205, 2nd Floor, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703

Corporate Office: 13th Floor, Goodwill Infinity, Plot No.E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai-410210  
● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● www.navkarcfs.com ● CIN: L63000MH2008PLC187146

Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Parvel, Dist. Raigad, Maharashtra-410206, India  
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcfs.com

**BRIEF PROFILE**

HS ASSOCIATES ("HSA") formerly known as H. Shetye Associates is a firm of Company Secretaries established in the year 1989 and lead by Mr. Hemant S. Shetye. The firm has a wide and extensive corporate experience of over 25 years evolving and growing by each passing year. HSA is a corporate law service firm with special expertise in corporate laws, company secretarial practice with a broad client base of exceptional depth and quality.



Regd. Office: 205, 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-410210  
● Tel.: 022 3800 6500 ● Fax.: 022 3800 6509 ● www.navkarcfs.com ● CIN: L63000MH2008PLC187146

Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India  
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcfs.com