

Ref: NCL/CS/2019-20/18

Date: August 07, 2019

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Script Code: 539332

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051
Script Code: NAVKARCORP

Dear Sirs,

Sub : Un-Audited Financial Results for the Quarter Ended June 30, 2019

Ref : Regulation 30, (read with Schedule III - Part A), 33 of SEBI (LODR) Regulations, 2015

As required under Regulation 30 (read with Schedule III - Part A), 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the Quarter Ended June 30, 2019 and the Limited Review Report thereon issued by the Statutory Auditors of the Company as approved by the Board of Directors at their Meeting held today i.e., Wednesday August 07, 2019

The said Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3:15 p.m.

Please acknowledge and take the above on records.

Thanking you,

For Navkar Corporation Limited



Deepa Gehani
Company Secretary



Encl: As above



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Statement of Financial Results of Navkar Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
NAVKAR CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Navkar Corporation Limited (the "Company") for the quarter ended June 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 Engagement (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) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Arun Poddar
Arun Poddar
Partner
Membership Number : 134572
UDIN : 19134572-AAAA-AL-9971



Place : Mumbai
Date : August 7, 2019

Head Office : Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar,
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Offices : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Nagpur | Guwahati

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	Rs. in lakhs (except EPS)			
		Quarter Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1.	Income				
	(a) Revenue from Operations (net of taxes)	13,646.02	13,009.26	11,704.61	48,258.39
	(b) Other Income	24.65	26.51	48.81	123.75
	Total Income (a+b)	13,670.67	13,035.77	11,753.42	48,382.14
2.	Expenses				
	(a) Operating Expenses	7,017.81	7,012.52	4,779.92	23,494.55
	(b) Employee Benefits Expenses	915.14	706.16	972.51	3,663.92
	(c) Finance Costs	1,191.71	1,266.56	936.56	4,512.25
	(d) Depreciation and Amortisation Expenses	1,055.13	977.97	991.36	4,001.26
	(e) Other Expenses	1,518.82	1,488.31	1,004.91	5,839.60
	Total Expenses (a to e)	11,698.60	11,451.52	8,685.26	41,511.58
3.	Profit Before Tax (1-2)	1,972.08	1,584.25	3,068.16	6,870.56
4.	Tax Expense				
	Current Tax	415.42	350.00	670.00	1,490.00
	Earlier year tax	(42.43)	-	-	-
	Deferred Tax	461.62	215.64	(615.37)	98.63
	Total Tax Expense	834.61	565.64	54.63	1,588.63
5.	Net Profit for the Period/ Year (3 - 4)	1,137.47	1,018.61	3,013.53	5,281.93
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	(32.34)	17.03	9.61	5.86
7.	Total Comprehensive Income (5+6)	1,105.13	1,035.64	3,023.14	5,287.79
8.	Paid-up equity share capital (Face value Rs. 10 each share)	15,051.92	15,051.92	15,051.92	15,051.92
9.	Other Equity (Excluding Revaluation Reserve)	-	-	-	160,363.82
10.	Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)				
	(a) Basic	0.76	0.68	2.00	3.51
	(b) Diluted	0.76	0.68	2.00	3.51

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 7, 2019. The Statutory Auditors have carried out a limited review of these financial results for the quarter ended June 30, 2019 and have issued an unmodified report on these results.
- Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (RoU) at an amount equal to the lease liability. The impact of Ind AS 116 is not material on the financial results of the Company.
- 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 ended June 30, 2019.
- 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 ended on 30th June, 2019 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

- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

 Place : Navi Mumbai
 Date : August 07, 2019

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


 Shantil Mehta
 Chairman and Managing Director
 DIN: 00134162

Regd. Office: 205-206, 2nd Floor, J.K. Chambers, Sector-17, Vashi, Navi Mumbai-400 703

Corporate Office: 4th Floor, Goodwill Infinity, Plot No.E/3A, Sector-12, Near Utsav Chowk, Kharghar, Navi Mumbai-410210

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