

Ref: Ref: NCL/CS/2021-22/08

Date: May 28, 2021

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

Dear Sirs,

SUBJECT : OUTCOME OF BOARD MEETING HELD ON MAY 28, 2021

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 01:00 P.M. and concluded at 02: 10 PM., 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 31st March, 2021. 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.navkarcs.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 31st March, 2021 with unmodified opinion, the declaration to the said effect is enclosed.

Board noted the said Report of Statutory Auditor.

Further we hereby enclose the following:

- 1) Annual Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2021
- 2) Auditor’s report on the above financials
- 3) Declaration with regards to Auditor’s report with unmodified opinion.

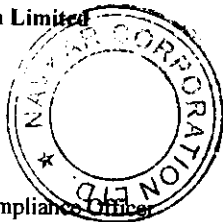
Kindly take the above on record and oblige.

Thanking You

Yours Faithfully

For Navkar Corporation Limited


Deepa Gehani



Company Secretary & Compliance Officer

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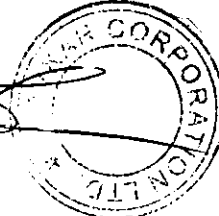
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NAVKAR CORPORATION LIMITED

 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, 2021

Sr. No.	Particulars	INR in lakhs (except EPS)				
		Quarter Ended			Year Ended	Year Ended
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1.	Income					
	(a) Revenue from Operations (net of taxes)	21,361.24	19,004.28	15,585.42	67,236.48	56,709.82
	(b) Other Income	67.59	20.25	37.92	153.71	83.41
	Total Income (a+b)	21,428.83	19,024.53	15,623.34	67,390.19	56,793.23
2.	Expenses					
	(a) Operating Expenses	14,492.44	11,735.51	9,408.55	43,405.53	29,678.81
	(b) Employee Benefits Expenses	848.67	881.02	767.15	3,516.20	3,558.62
	(c) Finance Costs	1,521.35	1,540.24	1,243.46	6,026.40	4,761.37
	(d) Depreciation and Amortisation Expenses	1,165.04	1,325.93	1,002.31	5,002.24	4,209.99
	(e) Other Expenses	1,939.59	1,736.37	1,732.21	6,170.37	6,843.16
	Total Expenses (a to e)	19,967.09	17,219.07	14,153.68	64,120.74	49,051.95
3.	Profit Before Tax (1-2)	1,461.74	1,805.46	1,469.66	3,269.45	7,741.28
4.	Tax Expense					
	Current Tax	262.50	307.50	240.28	570.00	1,361.72
	Earlier year tax	0.04	(1.16)	(9.71)	(20.88)	(18.63)
	Deferred Tax	405.54	107.46	367.45	1,127.40	1,866.92
	Total Tax Expense	668.08	413.80	598.02	1,676.52	3,210.01
5.	Net Profit for the Period/ Year (3 - 4)	793.66	1,391.66	871.64	1,592.93	4,531.27
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	21.56	(1.43)	(12.51)	(9.34)	(22.49)
7.	Total Comprehensive Income (5+6)	815.22	1,390.23	859.13	1,583.59	4,508.78
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
10.	Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)					
	(a) Basic	0.53	0.92	0.58	1.06	3.01
	(b) Diluted	0.53	0.92	0.58	1.06	3.01

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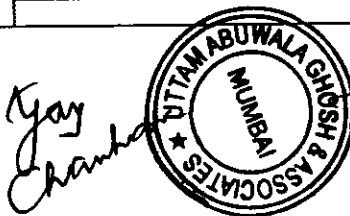
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NAVKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

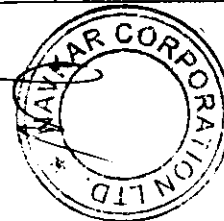
(INR In lakhs)

	Particulars	As at	As at
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
I	ASSETS		
	1. Non Current Assets		
	(a) Property, Plant and Equipment	2,16,585.13	2,09,891.19
	(b) Capital Work-In-Progress	4,224.80	4,604.13
	(c) Investment Property	4,916.12	4,916.12
	(d) Intangible Assets	1,051.14	1,145.19
	(e) Financial Assets		
	(i) Others	740.51	593.45
	(f) Income Tax Assets (Net)	48.87	127.40
	(g) Deferred Tax Assets (Net)	2,712.55	3,814.01
	(h) Other Non Current Assets	1,543.05	1,332.76
	Sub Total - Non Current Assets	2,31,822.17	2,26,424.25
	2. Current Assets		
	(a) Inventories	621.96	966.28
	(b) Financial Assets		
	(i) Trade Receivables	10,733.83	8,003.27
	(ii) Cash and Cash Equivalents	689.61	237.09
	(iii) Other Bank Balances other than (ii) above	1.91	1.91
	(iv) Loans	33.63	49.06
	(v) Others	490.65	577.87
	(c) Current Tax Assets (Net)	338.28	-
	(d) Other Current Assets	4,549.86	6,452.68
	Sub Total - Current Assets	17,459.73	16,288.16
	Total Assets	2,49,281.90	2,42,712.41
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	15,051.92	15,051.92
	(b) Other Equity	1,66,456.20	1,64,872.60
	Sub Total - Equity	1,81,508.12	1,79,924.52
	LIABILITIES		
	1. Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	46,979.65	41,041.80
	(ii) Other Financial Liabilities	1,526.05	-
	(b) Provisions	657.54	572.30
	Sub Total - Non Current Liabilities	49,163.24	41,614.10
	2. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,431.82	6,701.04
	(ii) Trade Payables		
	(a) total outstanding dues of micro enterprises and small enterprises	276.13	283.29
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,858.84	2,728.25
	(iii) Other Financial Liabilities	14,108.30	9,761.64
	(b) Other Current Liabilities	460.48	1,106.33
	(c) Provisions	474.98	401.81
	(d) Current Tax Liabilities (Net)	-	191.43
	Sub Total - Current Liabilities	18,610.54	21,173.79
	Total Equity and Liabilities	2,49,281.90	2,42,712.41



Jay Chandra

[Handwritten Signature]



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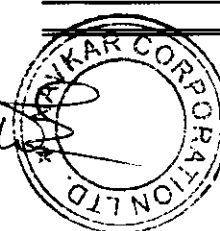
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NAVKAR CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2021

(INR in lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit Before Tax	3,269.45	7,741.28
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment	4,878.03	4,123.38
Amortisation and Impairment of Intangible Assets	124.21	86.61
Loss/ (Profit) on sale of property, plant and equipment (net)	257.51	38.06
Unrealised Foreign Exchange (Gain)/ Loss	(2.57)	198.27
Finance Income (including fair value change in Financial Instruments)	(8.01)	(9.44)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(7.30)	6.65
Finance Costs (Including fair value change in Financial Instruments)	6,026.40	4,761.37
Operating cash flows before working capital changes	14,537.72	16,946.19
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	344.32	(32.02)
Decrease/ (Increase) in Trade Receivables	(2,723.26)	(1,063.09)
Decrease/ (Increase) in Current Loans	15.43	17.79
Decrease/ (Increase) in Non-Current Financial Assets - Others	(145.59)	16.52
Decrease/ (Increase) in Financial Assets - Other	87.22	(137.73)
Decrease/ (Increase) in Other Current Assets	1,902.83	(2,017.91)
Decrease/ (Increase) in Other Non Current Assets	12.70	209.28
Increase/ (Decrease) in Trade Payables	(874.00)	1,506.06
Increase/ (Decrease) in Current Financial Liabilities - Other	(1,582.75)	1,727.34
Increase/ (Decrease) in Other Current Liabilities	(645.86)	421.78
Increase/ (Decrease) in other non Current Financial Liabilities	1,308.93	
Increase/ (Decrease) in Non-Current Provisions	70.89	(99.25)
Increase/ (Decrease) in Current Provisions	73.18	(2.60)
Cash generated from operations	12,381.76	17,492.36
Income taxes paid	(1,021.23)	(1,014.69)
Net cash flow from operating activities (A)	11,360.53	16,477.67
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(12,415.24)	(17,600.91)
Proceeds from/ (Investment in) fixed deposits (net)	-	429.54
Proceeds from sale of property, plant and equipment	711.92	168.04
Interest Received	8.01	9.44
Net cash used in investing activities (B)	(11,695.30)	(16,993.89)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	10,878.90	1,575.10
Proceeds from/ (Repayment of) Current Borrowings	(5,269.22)	2,393.46
Finance Costs	(4,822.39)	(3,834.90)
Net cash Generated from financing activities (C)	787.29	133.66
Net increase/(decrease) in cash and cash equivalents (A+B+C)	452.52	(382.56)
Cash and cash equivalents at the beginning of the year	237.09	619.65
Cash and cash equivalents at the end of the year	689.61	237.09
Net increase/(decrease) in cash and cash equivalents	452.52	(382.56)



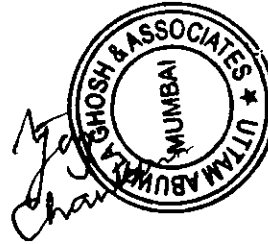
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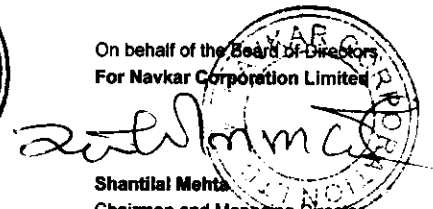
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Notes:

1. The above audited financial results for the quarter and year ended March 31, 2021, 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 May 28, 2021. The statutory auditor of the Company have issued 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. Since 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, the Company's business activity falls within a single operating segment. Consequently, it does not have separate reportable business segment for the quarter and year ended March 31, 2021.
4. On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective March 24, 2020 which extended for a couple of months in varied parts of the country and in varied forms. At the time of finalisation of these Ind AS financial results the severity of the pandemic is peaking day by day across the country and on account of which various state Governments have started imposing lockdown like restrictions in various parts of the country. Consequent to these uncertainties caused due to continuation of pandemic, the Company has done a detailed assessment for carrying amount of financial and non-financial assets and does not anticipate any impairment to these assets. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation is though changing rapidly and giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Company will continue to closely monitor any material changes to future economic conditions, if any. Considering that the Company is in the business of providing container handling logistics services which is considered under essential services, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
6. As approved by board resolution dated February 03, 2021, the Company has purchased 17 old trailers on March 31, 2021 from M/s Sidhartha Corporation Private Limited (enterprise in which director is having significant influence) for consideration of INR 110.50 lakhs. Company has also taken over the loan on the said vehicles amounting to INR 96.87 lakhs and recorded as liability in companies books. Liability amount is netted with purchases consideration and yet to be settled till date.
7. The Assistant Commissioner of State Tax under (D-301) and its department under investigation branch, Mumbai conducted an investigation visit from 5th March till 10th March, 2021 for Goods and Service tax recovery on the premises of company. On random verification of the books of accounts and documents for the assessment years 2017 to 2021 produced during the course of investigation, the department raised the recovery demand of Rs 18,760,355 (including Rs 86,453/- on account of abandoned cargo sales and auction sale; Rs 4,86,342/- on account of ITC reversal for credits more than 180 days; Rs 1,80,49,125 on account of difference in GSTR 2A and purchase register and; Rs 1,38,435/- as liability in respect of ITC claim in respect of suppliers whose GST registration got cancelled). The company accepted and paid the demand in respect of this for Rs. 82,58,721 on 10th March 2021. Apart from this, Rs 1,05,01,634 related to mismatch of GSTR 2A and purchase register of FY 20-21 was also raised by the department and the said amount was paid provisionally by the company. The ITC of the same was allowed subsequently and the amount of input credit was adjusted with the output tax in Financial year 2022.*
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 view the above financial results of the Company on the Company's website www.navkarcs.com or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.



On behalf of the Board of Directors
For Navkar Corporation Limited



Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date : May 28, 2021

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Uttam Abuwala Ghosh & Associates

Chartered Accountants

Independent Auditor's Report on Financial Results for the quarter and year ended March 31, 2021 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 2021 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2021 and of the net profit and other comprehensive income for the year ended March 31, 2021 and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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.



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

3. We draw attention to Note no. 4 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.

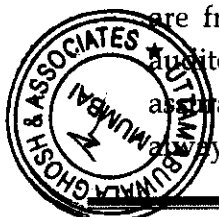
Board of Directors' Responsibility for the Financial Results

4. 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.
5. 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 process.

Auditor's Responsibilities for the Audit of the Financial Results

6. 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



Uttam Abuwala Ghosh & Associates

Chartered Accountants

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 scepticism 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.
7. 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
8. 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.



Uttam Abuwala Ghosh & Associates

Chartered Accountants

Other Matter

9. The Statement includes the results for the quarter ended March 31, 2021, 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, 2020 of the current financial year which were subject to limited review by us, as required under the listing regulations.
10. 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, 2021 on which we have issued unqualified audit opinion vide our report dated May 28, 2021.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

ICAI Firm's Registration No: 111184W

Ajaysingh Chauhan



Ajaysingh Chauhan

Partner

ICAI Membership No : 137918

UDIN : 21137918AAAABH7717

Place : Navi Mumbai

Dated : May 28, 2021

Date: May 28, 2021

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

To,
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 31st March, 2021 with Unmodified opinion.

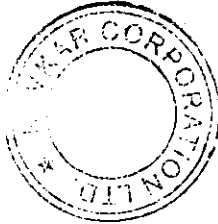
Kindly take the same on record and oblige.

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-Panvel, Dist. Raigad, Maharashtra-410206, India
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