

Ref: NCL/CS/2020-21/40

Date: February 03, 2021

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Script Code: 539332	To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East) Mumbai 400 051 Symbol: NAVKARCORP
---	--

Dear Sir/Madam,

Subject : Outcome of Board Meeting

Ref : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to intimate that following businesses were considered, approved and taken on record at the meeting of the Board of Directors of the Navkar Corporation Limited ("Company") held today i.e. Wednesday, February 03, 2021 at 12:00 Noon and concluded at 3:30 P.M.

- 1) In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company have approved the Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2020.
- 2) Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended December 31, 2020.
- 3) Approved the appointment of M/S Mehta & Mehta Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21. Brief profile of M/S Mehta & Mehta Practicing Company Secretaries is attached herewith as Annexure-I

The said results together with Limited Review Report are enclosed herewith and also uploaded on the Company's website at www.navkarcfcs.com. An extract of the aforesaid un-audited financial results will be published in the newspapers, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further we hereby enclose the following:-

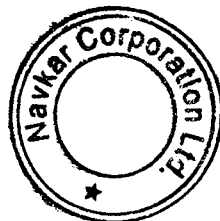
1. Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2020.
2. Limited Review Report issued by the Auditors of the Company on the unaudited financial results for quarter and nine months ended December 31, 2020.
3. Annexure I.

Kindly take the above in your records and oblige.

Thanking you,
Yours Faithfully

For Navkar Corporation Limited


Deepa Gehani
Company Secretary & Compliance Officer



Encl: As above

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.navkarcfcs.com ● CIN: L63000MH2008PLC187146

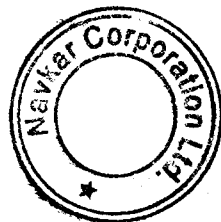
Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, India
● T.+91-2143-662525 (100 lines) ● +91-2143-262028-32 ● F. +91-2143-262042 ● +91-2143-262011 ● E. admin@navkarcfcs.com

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1.	Income						
	(a) Revenue from Operations (net of taxes)	19,004.28	14,721.12	14,425.08	45,875.24	41,124.40	56,709.82
	(b) Other Income	20.25	51.56	13.11	86.12	45.49	83.41
	Total Income (a+b)	19,024.53	14,772.68	14,438.19	45,961.36	41,169.89	56,793.23
2.	Expenses						
	(a) Operating Expenses	11,735.51	9,069.46	6,954.60	28,913.09	20,270.26	29,678.81
	(b) Employee Benefits Expenses	881.02	901.01	915.75	2,667.53	2,791.47	3,558.62
	(c) Finance Costs	1,540.24	1,555.12	1,118.74	4,505.05	3,517.91	4,761.37
	(d) Depreciation and Amortisation Expenses	1,325.93	1,352.11	1,079.86	3,837.20	3,207.68	4,209.99
	(e) Other Expenses	1,736.37	934.30	1,890.62	4,230.78	5,110.95	6,843.16
	Total Expenses (a to e)	17,219.07	13,812.00	11,959.57	44,153.65	34,898.27	49,051.95
3.	Profit Before Tax (1-2)	1,805.46	960.68	2,478.62	1,807.71	6,271.62	7,741.28
4.	Tax Expense						
	Current Tax	307.50	-	447.78	307.50	1,121.44	1,361.72
	Earlier year tax	(1.16)	(19.76)	-	(20.92)	(8.92)	(18.63)
	Deferred Tax	107.46	323.20	523.54	721.86	1,499.47	1,866.92
	Total Tax Expense	413.80	303.44	971.32	1,008.44	2,611.99	3,210.01
5.	Net Profit for the Period/ Year (3 - 4)	1,391.66	657.24	1,507.30	799.27	3,659.63	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	(1.43)	(3.38)	4.55	(30.90)	(9.98)	(22.49)
7.	Total Comprehensive Income (5+6)	1,390.23	653.86	1,511.85	768.37	3,649.65	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	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	0.92	0.44	1.00	0.53	2.43	3.01
	(b) Diluted	0.92	0.44	1.00	0.53	2.43	3.01




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 ● 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

Notes:

1. The above unaudited financial results for the quarter and nine months ended December 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 February 03, 2021. The statutory auditor of the Company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2020 and have issued unmodified review report.
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 nine months ended December 31, 2020.
4. The outbreak of COVID-19 globally and in India has been unprecedented and the Company also experienced the impact. With gradual resumption of operations, Company's performance has also been progressive and started moving towards normalcy, though challenges still exist. The Company's management has assessed the impact on business and financial risks on account of COVID-19 based on internal sources of information till date of approval of these financial results. The Company will continue to closely monitor the financial position with regard to any material changes to overall future economic conditions.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
6. There was one Show Cause Notice was issued to the Company demanding INR 433.79 lakhs under Finance Act, 1994 for the period of F.Y. 2013- 2014 to F.Y. 2016- 2017 on July 02, 2019 by the Commissioner (GST & Central Excise). Aggrieved by that notice, Company filed various submissions before him. Considering the submissions and facts submitted by the Company, Commissioner (GST & Central Excise) reassessed the demand to INR 16.45 lakhs as tax, (inclusive of interest and penalty) vide order dated October 07, 2020. Company has paid the demand vide challan dated October 17, 2020.
7. Vide board resolution dated October 28, 2020, the Company has identified office No. 405 and office No. 410 Goodwill Infinity, Sector 12, Plot No. E/3A Kharghar, Navi Mumbai, 410210 which are not in use as non current assets held for sale as prescribed under Ind As 105 " Non-current assets held for Sale & Discontinuing Operations"

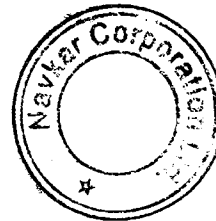
As per Ind AS 105 "Non-current assets held for Sale & Discontinuing Operations" an entity should measure a Non-Current Asset (or disposal group) as held for sale at the lower of its carrying amount and fair value less cost to sell as on the date of its classification as held for sale.

Details and Impact on financial results is mentioned below.

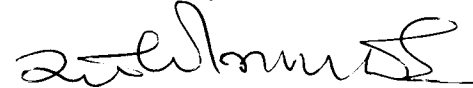
Particulars	Amount INR in lakhs
WDV of the Assets as at October, 28th 2020	150.45
Fair Market Value	138.74
Impairment Loss charged to P/L statement	11.71

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.

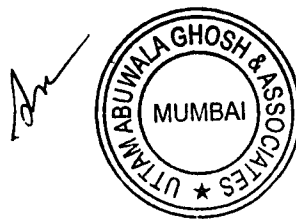
Place : Navi Mumbai
Date : February 03, 2021



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



Shantil Mehta
Chairman and Managing Director
DIN: 00134162



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 ● 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

Independent Auditor's Review Report on Quarterly Statement of Unaudited Financial Results and Year to Date Unaudited Financial Results 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 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 December 31, 2020 and Year to date Unaudited Financial Results for the period April 1, 2020 to December 31, 2020 ("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,
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. 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. 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') specified 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Uttam Abuwala Ghosh & Associates

Chartered Accountants

Emphasis of Matter – Impact of Outbreak of Coronavirus (Covid-19)

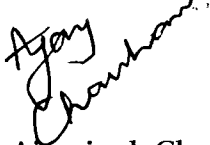
We draw attention to Note 4 to the Statement which describes the management's assessment of the impact of the uncertainties related to COVID-19 pandemic on operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

ICAI Firm's Registration No: 111184W



Ajaysingh Chauhan

Partner

Membership No : 137918

UDIN : 21137918AAAAAN1519

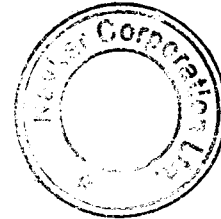
Place: Navi Mumbai

Dated : February 03, 2021



Annexure 1

Name of the Secretarial Auditor	M/s. Mehta and Mehta Practicing Company Secretaries ICSI Unique Code no. P1996MH007500
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	February 3, 2021
Term of appointment	Conducting secretarial audit for FY 2020-21
Brief Profile	Mehta and Mehta is a 25 year old firm of practicing Company Secretaries. The five main arms of Mehta & Mehta are: 1. Secretarial & Compliance services, 2. Legal Services, 3. HR services, 4. Financial Management Services and 5. Business Advisory with the team of qualified professionals who are experienced in industry specific practices.
Disclosure of Relationship between Directors	N.A

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 ● 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