

Ref: NCL/CS/2021-22/45

Date: February 09, 2022

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

**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

**Subject : Outcome of Board Meeting**  
**Ref : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

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 09, 2022 at 11:30 AM and concluded at 02:30 PM

- 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, 2021.
- 2) Limited Review Report on the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021
- 3) Approved the re-appointment of M/s Mehta & Mehta Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2021-22. 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.navkarcfs.com](http://www.navkarcfs.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, 2021
2. Limited Review Report issued by of the Auditors of the Company on the unaudited financial results for the Quarter and Nine months ended December 31, 2021.

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

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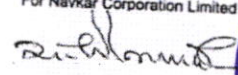
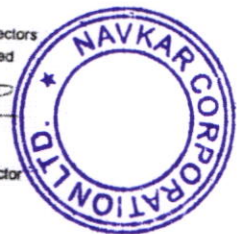
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations (net of taxes)	21,755.09	21,479.11	19,004.28	65,143.15	45,875.24	67,236.48
	(b) Other Income	95.54	70.73	20.25	341.76	86.12	153.71
	<b>Total Income (a+b)</b>	<b>21,850.64</b>	<b>21,549.84</b>	<b>19,024.53</b>	<b>65,484.91</b>	<b>45,961.36</b>	<b>67,390.19</b>
2.	<b>Expenses</b>						
	(a) Operating Expenses	14,011.24	14,288.20	11,735.51	42,862.03	28,913.09	43,405.53
	(b) Employee Benefits Expenses	920.35	905.14	881.02	2,765.99	2,667.53	3,516.20
	(c) Finance Costs	1,503.83	1,501.26	1,540.24	4,496.23	4,505.05	6,026.40
	(d) Depreciation and Amortisation Expenses	1,412.81	1,402.93	1,325.93	4,201.18	3,837.20	5,002.24
	(e) Other Expenses	1,891.63	1,568.81	1,736.37	4,940.20	4,230.78	6,170.37
	<b>Total Expenses (a to e)</b>	<b>19,739.86</b>	<b>19,666.34</b>	<b>17,219.07</b>	<b>59,265.63</b>	<b>44,153.65</b>	<b>64,120.74</b>
3.	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>2,110.78</b>	<b>1,883.50</b>	<b>1,805.46</b>	<b>6,219.28</b>	<b>1,807.71</b>	<b>3,269.45</b>
4.	<b>Tax Expense</b>						
	Current Tax	335.12	356.53	307.50	1,079.66	307.50	570.00
	Earlier year tax	20.22	(269.99)	(1.16)	20.22	(20.92)	(20.88)
	Deferred Tax	503.73	633.21	107.46	1,395.43	721.86	1,127.40
	<b>Total Tax Expense</b>	<b>859.08</b>	<b>719.75</b>	<b>413.80</b>	<b>2,495.32</b>	<b>1,008.44</b>	<b>1,676.52</b>
5.	<b>Net Profit/(Net Loss) for the Period/ Year (3 - 4)</b>	<b>1,251.70</b>	<b>1,163.75</b>	<b>1,391.66</b>	<b>3,723.97</b>	<b>799.27</b>	<b>1,592.93</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	11.30	(3.49)	(1.43)	(41.37)	(30.90)	(9.34)
7.	<b>Total Comprehensive Income (5+6)</b>	<b>1,263.00</b>	<b>1,160.27</b>	<b>1,390.23</b>	<b>3,682.60</b>	<b>768.37</b>	<b>1,583.59</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	15,051.92
9.	Other Equity (Excluding Revaluation Reserve)						1,66,456.20
10.	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)</b>						
	(a) Basic	0.83	0.77	0.92	2.47	0.53	1.06
	(b) Diluted	0.83	0.77	0.92	2.47	0.53	1.06

 Place : Navi Mumbai  
 Date : February 9, 2022

 On behalf of the Board of Directors  
 For Navkar Corporation Limited

  
 Shantilal J Mehta  
 Chairman and Managing Director  
 DIN: 00134162


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**Notes:**

1. The above unaudited financial results for the quarter ended December 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 February 09, 2022. The statutory auditor of the Company have carried out limited review of the financial results for the quarter ended December 31, 2021 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 ended December 31, 2021.
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 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. The Government of India, Ministry of Railways has issued reimbursement of terminal charges of PNCS for the period ended December 2021. Pursuant to this Circular the Company has booked it as Other Operating revenue amounting to Rs.3.4 Crore. (Year to date 6.69 Cr.)
7. The company has prepaid the high interest bearing loan of total of Rs. 83.79 Cr during the quarter to various banks.
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.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 : 09 February , 2022



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 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**

**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, 2021 and year to date unaudited financial results for the period April 1, 2021 to December 31, 2021 ("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

*Ajay Chauhan*

**Ajaysingh Chauhan**

Partner

Membership No : 137918

UDIN : 22137918AAYTYV4317



Place: Navi Mumbai

Dated : February 09, 2021

**Annexure – I**

<b>Name of the Secretarial Auditor</b>	M/s. Mehta and Mehta Practicing Company Secretaries ICSI Unique Code no. P1996MH007500
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment
<b>Date of appointment</b>	February 9, 2022
<b>Term of appointment</b>	Conducting secretarial audit for FY 2021-22
<b>Brief Profile</b>	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.
<b>Disclosure of Relationship between Directors</b>	N.A



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