

Ref: NCL/CS/2020-21/20

Date: September 02, 2020

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

**Subject : Outcome of Board Meeting**

We wish to intimate that following businesses were transacted at the meeting of the Board of Directors of Navkar Corporation Limited ("The Company") held today i.e. Wednesday, September 02, 2020 at 15:15 P.M. and concluded at 16:30 P.M.

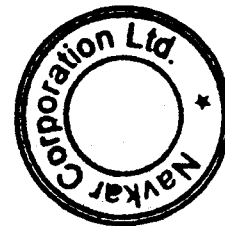
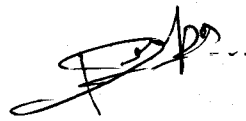
- 1) In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has approved the Un-Audited Financial Results for the Quarter ended June 30, 2020.

The said results together with the 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.

- 2) Approved the re-appointment of Mr. Shantilal Jayavantraj Mehta (DIN 00134162) as Chairman and Managing Director of the Company for a period of three years with effect from October 01, 2020 subject to approval of shareholders at the ensuing Annual General Meeting.
- 3) Approved the appointment of Mr. Jayesh Nemichand Mehta (DIN: 00510313) as an Additional Director (Non-Executive and Non-Independent) with immediate effect till the ensuing Annual General Meeting of the Company and further appoint him as a Director (Non-Executive Non Independent) subject to approval of shareholders at the ensuing Annual General Meeting.

We also attach herewith the information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 for appointment/reappointment of above directors as Annexure I.

- 4) Approved the Board's Report of the Company together with Report on Corporate Governance, Management Discussion and Analysis Report and other relevant annexures & schedules thereto for the financial year ended March 31, 2020.



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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)

5) Approved the Notice of the 12<sup>th</sup> Annual General Meeting of the Company. The Annual General Meeting of the Company will be convened on Monday, September 28, 2020 at 11:00 a.m. through video conferencing ("VC") or other audio visual means ("OAVM").

Further we hereby enclose the following:-

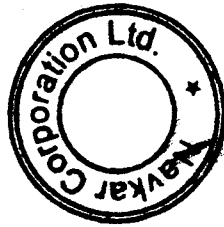
1. Unaudited Financial Results of the Company for the Quarter ended June 30, 2020
2. Limited Review Report issued by of the Auditors of the Company
3. Annexure I.

Please acknowledge and take the above on record

Thanking you,  
Yours Faithfully

**For Navkar Corporation Limited**

  
**Deepa Gehani**  
Company Secretary



Encl: As above

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

Sr. No.	Particulars	Rs. in lakhs (except EPS)			
		Quarter Ended		Year Ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note 5)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1.	<b>Income</b>				
	(a) Revenue from Operations (net of taxes)	12,149.84	15,585.42	13,646.02	56,709.82
	(b) Other Income	14.31	37.92	24.65	83.41
	<b>Total Income (a+b)</b>	<b>12,164.15</b>	<b>15,623.34</b>	<b>13,670.67</b>	<b>56,793.23</b>
2.	<b>Expenses</b>				
	(a) Operating Expenses	8,108.12	9,408.55	7,017.81	29,678.81
	(b) Employee Benefits Expenses	885.50	767.15	915.14	3,558.62
	(c) Finance Costs	1,409.69	1,243.46	1,191.71	4,761.37
	(d) Depreciation and Amortisation Expenses	1,159.16	1,002.31	1,055.13	4,209.99
	(e) Other Expenses	1,560.11	1,732.21	1,518.82	6,843.16
	<b>Total Expenses (a to e)</b>	<b>13,122.58</b>	<b>14,153.68</b>	<b>11,698.61</b>	<b>49,051.95</b>
3.	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(958.43)</b>	<b>1,469.66</b>	<b>1,972.06</b>	<b>7,741.28</b>
4.	<b>Tax Expense</b>				
	Current Tax	-	240.28	415.42	1,361.72
	Earlier year tax	-	(9.71)	(42.43)	(18.63)
	Deferred Tax	291.20	367.45	461.62	1,866.92
	<b>Total Tax Expense</b>	<b>291.20</b>	<b>598.02</b>	<b>834.61</b>	<b>3,210.01</b>
5.	<b>Net Profit/(Net Loss) for the Period/ Year (3 - 4)</b>	<b>(1,249.63)</b>	<b>871.64</b>	<b>1,137.45</b>	<b>4,531.27</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	(26.09)	(12.51)	(32.34)	(22.49)
7.	<b>Total Comprehensive Income (5+6)</b>	<b>(1,275.72)</b>	<b>859.13</b>	<b>1,105.11</b>	<b>4,508.78</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
9.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,64,872.60
10.	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised)</b> (Derived based on Sr. No. 5 above)				
	(a) Basic	(0.83)	0.58	0.76	3.01
	(b) Diluted	(0.83)	0.58	0.76	3.01



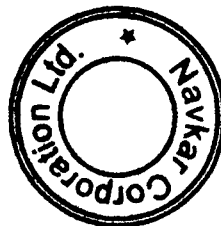
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**Notes:**

1. The above unaudited financial results for the quarter ended June 30, 2020, were reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on September 02, 2020. The statutory auditors of the Company have carried out a Limited Review of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have issued unmodified 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 ended June 30, 2020 and quarter and year ended March 31, 2020.
4. The Company's management has made an assessment of impact on business and financial risks on account of COVID-19. The Company is operating Container Freight Station (CFS) and Inland Container Depot (ICD), which is considered under Essential Service the management believes that the impact of this outbreak on the business and financial position of the Company doesn't lead to shut-down of complete or major portion of operational activities. 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 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 and disclose any material changes to future economic conditions. During the quarter ending 30th June, 2020, there is decrease in the revenue of the company and other consequential expenses as movement of containers containing cargo related to essential commodities was on priority owing to nation-wide lockdown for COVID-19 which lead to limited scope for movement of cargo related to non-essential commodities.
5. The results of the quarter ended March 31, 2020 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which were subjected to limited review by the statutory auditor of the Company.
6. 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.
7. Investor can review the unaudited/audited financial result of the company for the quarter ended June 30, 2020 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 : September 02, 2020



On behalf of the Board of Directors  
For Navkar Corporation Limited

NEMICHAND J  
MEHTA

Digitally signed by NEMICHAND J  
MEHTA  
Date: 2020.09.02 16:01:48 +05'30'

Nemichand J Mehta  
Whole Time Director  
DIN: 01131811



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**Independent Auditor's Review Report on the Quarterly 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 June 30, 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 outbreak of COVID-19 pandemic operations and financial results of the Company. Our report on the statement 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

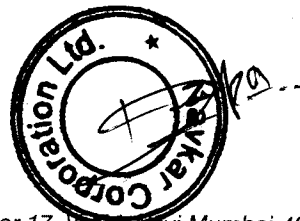
UDIN : 20137918AAAAAW5069

Place: Navi Mumbai

Dated : September 02, 2020

**Annexure I.**

Sr. No.	Particulars	Mr. Shantilal J. Mehta	Mr. Jayesh N. Mehta
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Appointment
2.	Date of appointment/cessation (as applicable)  Terms of appointment	<b>Date of Re-Appointment:</b> October 01, 2020  (October 01, 2020 to September 30, 2020)	<b>Date of Appointment:</b> September 02, 2020  In terms of the provisions of Section 161 of the Companies Act, 2013 read with applicable rules made thereunder Mr. Jayesh N. Mehta as an Additional Director shall hold office upto the date of the ensuing Annual General Meeting ("AGM") of the Company and a proposal for his appointment as Non-Executive and Non-Independent Director of the Company would be placed for the approval of Members at the ensuing AGM of the Company.
3.	Brief profile	Mr. Shantilal Jayavantraj Mehta has been on the Board of the Company since inception of the Company, He has played a crucial role in the business growth of the Company. He holds a bachelor's degree in arts and a bachelor's degree in law, both from Karnatak University. He is responsible for the overall administration of the CFS and ICD Operations. He is involved in policy planning, vision and strategy and long term development activities of the Company.	Mr. Jayesh N. Mehta has decade of experience in the Logistics business. He holds a Bachelor's degree in commerce from University of Mumbai. During his overall work experience of over decade he has handled a wide spectrum of projects related to Container Freight Station and Inland Container Depot.
4.	Disclosure of Relationship between Directors	Brother of Mr. Nemichand J. Mehta, Promoter and Whole-time Director of the Company,	Son of Mr. Nemichand J. Mehta, Promoter and Whole-time Director of the Company.



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