

Ref: NCL/CS/2020-21/33

Date: October 28, 2020

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
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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, October 28, 2020 at 12:00 Noon and concluded at 2:10 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 half year ended September 30, 2020.
- 2) Limited Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 2020.
- 3) Approved the appointment of Mr. Dinesh Mohanlal Jain as a Chief Executive Officer (CEO) of the Company with immediate effect. The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are being enclosed 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. 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 half year ended September 30, 2020.
2. Limited Review Report issued by of the Auditors of the Company on the unaudited financial results for quarter and half year ended September 30, 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

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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 ● CIN: L63000MH2008PLC187146

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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.navkarcfs.com>, CIN: L63000MH2008PLC187146

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	INR in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1.	Income						
	(a) Revenue from Operations (net of taxes)	14,721.12	12,149.84	13,053.30	26,870.96	26,699.32	56,709.82
	(b) Other Income	51.56	14.31	7.73	65.87	32.38	83.41
	Total Income (a+b)	14,772.68	12,164.15	13,061.03	26,936.83	26,731.70	56,793.23
2.	Expenses						
	(a) Operating Expenses	9,069.46	8,108.12	6,297.85	17,177.58	13,315.66	29,678.81
	(b) Employee Benefits Expenses	901.01	885.50	960.58	1,786.51	1,875.72	3,558.62
	(c) Finance Costs	1,555.12	1,409.69	1,207.46	2,964.81	2,399.17	4,761.37
	(d) Depreciation and Amortisation Expenses	1,352.11	1,159.16	1,072.69	2,511.27	2,127.82	4,209.99
	(e) Other Expenses	934.30	1,560.11	1,701.51	2,494.41	3,220.33	6,843.16
	Total Expenses (a to e)	13,812.00	13,122.58	11,240.09	26,934.58	22,938.70	49,051.95
3.	Profit/(Loss) Before Tax (1-2)	960.68	(958.43)	1,820.94	2.25	3,793.00	7,741.28
4.	Tax Expense						
	Current Tax	-	-	258.24	-	673.66	1,361.72
	Earlier year tax	(19.76)	-	33.51	(19.76)	(8.92)	(18.63)
	Deferred Tax	323.20	291.20	514.31	614.40	975.93	1,866.92
	Total Tax Expense	303.44	291.20	806.06	594.64	1,640.67	3,210.01
5.	Net Profit/(Net Loss) for the Period/ Year (3 - 4)	657.24	(1,249.63)	1,014.88	(592.39)	2,152.33	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	(3.38)	(26.09)	17.81	(29.47)	(14.53)	(22.49)
7.	Total Comprehensive Income (5+6)	653.86	(1,275.72)	1,032.69	(621.86)	2,137.80	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	0.44	(0.83)	0.67	(0.39)	1.43	3.01
	(b) Diluted	0.44	(0.83)	0.67	(0.39)	1.43	3.01



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NAVKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	(INR in lakhs)	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
I. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	2,10,227.30	2,09,891.19
(b) Capital work-in-progress	6,066.50	4,604.13
(c) Investment Property	4,916.12	4,916.12
(d) Intangible Assets	1,104.65	1,145.19
(e) Financial Assets		
(i) Others	683.73	593.45
(f) Income Tax Assets (Net)	16.86	127.40
(g) Deferred Tax Assets (Net)	3,235.20	3,814.01
(h) Other Non-Current Assets	1,354.00	1,332.76
	2,27,604.36	2,26,424.25
2. Current Assets		
(a) Inventories	405.58	966.28
(b) Financial Assets		
(i) Trade Receivables	8,797.12	8,003.27
(ii) Cash and Cash Equivalents	515.96	237.09
(iii) Other Bank Balances other than (ii) above	1.91	1.91
(iv) Loans	44.09	49.06
(v) Others	518.80	577.87
(c) Current Tax Assets (Net)	260.17	-
(d) Other Current Assets	4,147.25	6,452.68
	14,690.88	16,288.16
	2,42,295.23	2,42,712.41
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,051.92	15,051.92
(b) Other Equity	1,64,250.74	1,64,872.60
	1,79,302.66	1,79,924.52
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,737.43	41,041.80
(ii) Other Financial Liabilities	1,388.74	-
(b) Provisions	655.40	572.30
	40,781.57	41,614.10
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,919.98	6,701.04
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	451.70	283.29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,320.06	3,078.83
(iii) Others	12,261.58	9,761.64
(b) Other Current Liabilities	1,190.17	1,106.33
(c) Provisions	67.51	51.23
(d) Current Tax Liabilities (Net)	-	191.43
	22,211.00	21,173.79
	2,42,295.23	2,42,712.41
Total Equity and Liabilities		

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Notes:

1. The above unaudited financial results for the quarter and half year ended September 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 October 28, 2020. The statutory auditor of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 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 half year ended September 30, 2020.
4. The Company has adopted Ind-AS 116, "Leases", effective from April 1, 2020. Leases that were accounted for as operating leases in accordance with Ind As 17 Leases, are recognised at the present value of the remaining lease payments starting from April 1, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application.

This has resulted in recognising lease liabilities and right-of-use asstes of INR 1,699.49 lakhs as at April 1,2020 and INR 53.28 lakhs as at September 1, 2020 . The effect of implementing standard in the statement of profit and loss is as under :

(INR in lakhs)

Particulars	3 Months ended September, 2020 (Unaudited)
Other Expenses are lower by	205.80
Depreciation and Amortisation expenses is higher by	171.56
Finance Costs are higher by	99.90

5. The Company has considered the possible effect that may result from COVID 19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID 19, the Company has, at the date of approval of the financial results, used internal sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
6. 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.
7. The Statement of Cash Flow is attached in Annexure - I
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 or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.



Place : Navi Mumbai
Date : October 28, 2020



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


Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

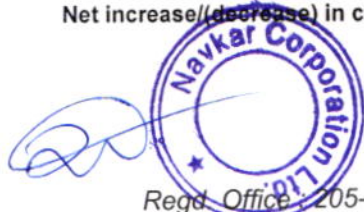
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NAVKAR CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 2020

Particulars	(INR in lakhs)	
	For the Half Year ended September 30, 2020 (Unaudited)	For the Half Year ended September 30, 2019 (Unaudited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2.25	3,793.00
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment	2,440.60	2,088.44
Amortisation and Impairment of Intangible Assets	70.67	39.38
Loss/ (Profit) on sale of property, plant and equipment (net)	(33.68)	13.95
Unrealised Foreign Exchange (Gain)/ Loss	(2.73)	334.61
Finance Income (including fair value change in Financial Instruments)	(3.31)	(7.22)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	7.10	7.03
Finance Costs (Including fair value change in Financial Instruments)	2,964.81	2,399.17
Operating cash flows before working capital changes	5,445.71	8,668.36
<u>Adjustments for changes in Working Capital</u>		
Decrease/ (Increase) in Inventories	560.70	(99.58)
Decrease/ (Increase) in Trade Receivables	(800.95)	(293.95)
Decrease/ (Increase) in Current Loans	4.97	(10.20)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(90.28)	50.97
Decrease/ (Increase) in Financial Assets - Other	59.07	(104.46)
Decrease/ (Increase) in Other Current Assets	2,305.44	(789.43)
Decrease/ (Increase) in Other Non Current Assets	12.14	(2,442.09)
Increase/ (Decrease) in Trade Payables	(587.62)	557.72
Increase/ (Decrease) in Current Financial Liabilities - Other	(1,219.40)	161.28
Increase/ (Decrease) in Other Current Liabilities	83.84	496.83
Increase/ (Decrease) in other non Current Financial Liabilities	1,388.74	-
Increase/ (Decrease) in Non-Current Provisions	37.80	61.10
Increase/ (Decrease) in Current Provisions	16.28	7.60
Cash generated from operations	7,216.43	6,264.15
Income taxes paid	(341.06)	(470.25)
Net cash flow from operating activities (A)	6,875.38	5,793.90
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(4,318.06)	(6,322.26)
Proceeds from/ (Investment in) fixed deposits (net)	-	429.54
Proceeds from sale of property, plant and equipment	49.14	2.85
Interest Received	3.31	7.22
Net cash used in investing activities (B)	(4,265.61)	(5,882.66)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	1,082.04	953.20
Proceeds from/ (Repayment of) Current Borrowings	(781.06)	1,142.29
Finance Costs	(2,426.09)	(2,399.17)
Payment for lease liabilities	(205.80)	-
Net cash Generated from financing activities (C)	(2,330.90)	(303.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	278.87	(392.44)
Cash and cash equivalents at the beginning of the year	237.09	619.65
Cash and cash equivalents at the end of the year	515.96	227.21
Net increase/(decrease) in cash and cash equivalents	278.87	(392.44)



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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 September 30, 2020 and Year to date Unaudited Financial Results for the period April 1, 2020 to September 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 5 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 : 20137918AAAABC9972

Place: Navi Mumbai

Dated : October 28, 2020



Annexure I

Sr. No.	Particulars	Mr. Dinesh Mohanlal Jain
1.	Reason for change	Appointment
2.	Date of appointment	October 28, 2020
3.	Brief profile	Mr. Dinesh Mohanlal Jain aged 45 years, has more than decade of experience in the field of administration of the CFS, ICD Operations and Customs Clearance etc. He joined our Company on September 29, 2008 as General Manager and was promoted to President. He holds a Bachelor's degree in commerce from Swaran Mukth Shiksha Peeth, Punjab and a Diploma in Pharmacy from Board of Technical Examinations, Maharashtra.
4.	Disclosure of Relationship between Directors	None



D. Jain

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