M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

Ref: NCL/CS/201 9-20/41

Date: February 12, 2020

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Script Code: 539332

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051

Script Code: NAVKARCORP

Dear Sirs,

Sub : Outcome of Board Meeting.

Ref : Regulation 30 read with Schedule III - Part A, 33 of SEBI (LODR) Regulations, 2015.

We, hereby intimate that the following businesses were transacted at the meeting of Board of Directors of the Company held today at 12.00 Noon and concluded at 04:00 P.M.

1) In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has approve the Un-Audited Financial Results and Limited Review Report thereon, issued by Statutory Auditors of the Company for the Quarter and Nine Months ended December 31, 2019.

2) Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries for providing Secretarial Compliance Report required under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019.

Please acknowledge and take the above on records.

Thanking you,

For Navkar Corporation Limited

Deepa Gehani
Company Secretary

Navkar Corporation Ltd.

Encl: 1. Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2019.
2. Limited review report for the Quarter ended December 31, 2019.

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 NINE MONTHS ENDED DECEMBER 31, 2019

Rs. in lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1.	**Income**						
	(a) Revenue from Operations (net of taxes)	14,425.08	13,053.30	12,336.82	41,124.40	35,249.13	48,258.39
	(b) Other Income	13.11	7.73	10.23	45.49	97.24	123.75
	Total Income (a+b)	**14,438.19**	**13,061.03**	**12,347.05**	**41,169.89**	**35,346.37**	**48,382.14**
2.	**Expenses**						
	(a) Operating Expenses	6,954.60	6,297.85	6,168.89	20,270.26	16,482.03	23,494.55
	(b) Employee Benefits Expenses	915.75	960.58	1,006.53	2,791.47	2,957.76	3,663.92
	(c) Finance Costs	1,118.74	1,207.46	1,209.61	3,517.91	3,245.69	4,512.25
	(d) Depreciation and Amortisation Expenses	1,079.86	1,072.69	1,024.15	3,207.68	3,023.29	4,001.26
	(e) Other Expenses	1,890.62	1,701.51	1,369.88	5,110.95	4,351.29	5,839.60
	Total Expenses (a to e)	**11,959.57**	**11,240.10**	**10,779.06**	**34,898.27**	**30,060.06**	**41,511.58**
3.	**Profit Before Tax (1-2)**	**2,478.62**	**1,820.92**	**1,567.99**	**6,271.62**	**5,286.31**	**6,870.56**
4.	**Tax Expense**						
	Current Tax	447.78	258.24	288.02	1,121.44	732.92	1,490.00
	Earlier year tax	-	33.51	-	(8.92)	-	-
	Deferred Tax	523.54	514.31	360.58	1,499.47	290.07	98.63
	Total Tax Expense	**971.32**	**806.06**	**648.60**	**2,611.99**	**1,022.99**	**1,588.63**
5.	**Net Profit for the Period/ Year (3 - 4)**	**1,507.30**	**1,014.86**	**919.39**	**3,659.63**	**4,263.32**	**5,281.93**
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	4.55	17.81	(15.24)	(9.98)	(11.17)	5.86
7.	**Total Comprehensive Income (5+6)**	**1,511.85**	**1,032.67**	**904.15**	**3,649.65**	**4,252.15**	**5,287.79**
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)	-	-	-	-	-	1,60,363.82
10.	**Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)**						
	(a) Basic	1.00	0.67	0.61	2.43	2.83	3.51
	(b) Diluted	1.00	0.67	0.61	2.43	2.83	3.51

Notes:

1. The above unaudited financial results for the quarter and nine months ended December 31, 2019, 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 12, 2020. The Statutory Auditors of the Company have carried out the limited review of the financial results for the quarter and nine months ended December 31, 2019 and an unqualified review report has been issued.

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 and nine months ended December 31, 2019.

4. The Company has made provision for income tax in all the previous reporting periods as per tax rate applicable to companies (as described in Finance Acts of respective years). However, The Company was under the purview of Minimum Alternate Tax (MAT) under Section 115JB of Income Tax Act, 1961 as it claimed deduction under section 80IA of Income Tax Act, 1961 for Maharashtra region up to year ended 31st March, 2019.

   However, the management of Company has decided to defer deduction of section 80IA of Income Tax Act, 1961 for Vapi unit for future business years as the deduction can be taken for 10 consecutive years out of available 15 years. Therefore, during the quarter ended on 31st December, 2019 the company has made provision for income tax as per normal tax rate applicable to company and the difference in tax as per normal provisions of Income Tax Act and that as per minimum alternate tax is being utilized out of MAT Credit Entitlement standing in books of the company. Thus, the tax payable will result into cash outflow as per reduced amount as above.

   The current tax as shown in the Statement of Profit and Loss shows the amount of tax payable after adjusting the MAT credit utilization out of credit available and the amount of credit so utilized is being shown as part of deferred tax expense as per Guidance Note on Division II of Schedule III of Companies Act, 2013

5. Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

UTTAM ABUWALA GHOSH & ASSOCIATES MUMBAI

Navkar Corporation Ltd.

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

Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date : February 12, 2020

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Independent Auditor's Review Report on Quarterly Statement of Financial Results and Year to Date Results of NAVKAR CORPORATION LIMITED pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

REVIEW REPORT 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, 2019 and Year to date results for the period April 1, 2019 to December 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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 the 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 Engagement (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) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm Registration Number: 111184W

UTTAM ABUWALA GHOSH & ASSOCIATES ★ MUMBAI

Ajaysingh Chauhan
Partner
Membership Number: 137918
UDIN:20137918AAAAAF9701

Place: Navi Mumbai
Date: February 12, 2020

H.O.: *409/410 Abuwala House, Gundecha Ind. Complex, Akurli Rd, Kandivali (E), Mumbai – 400 101.*
Tel No. 022- 2887 8000 / 2887 0069 *Email : uttam@uttamcorporate.com*
Branch : *702, Amba Sadan, Plot No.325, Linking Road, Khar (W), Mumbai-400052*
Tel No.: 022- 2604 4363 / 26043028