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

Ref: NCL/CS/2018-19/07

Date: May 21, 2018

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Script Code: 539332

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Script Code: NAVKARCORP

Dear Sirs,

Sub : Outcome of Board Meeting

Ref : Regulation 29 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby intimate that following businesses were transacted at the meeting of board of directors of the Company held today at 12.30 p.m and concluded at 3:15 p.m.

1.) In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has adopted and approve the Audited Financial Results of the Company for the quarter / year ended March 31, 2018.

2) The Board of directors has fixed 04th June, 2018 as a "Record Date" for the purpose of issue and allotment of 6% Cumulative Redeemable Preference Shares to the Preference Shareholders of the transferor company pursuant to the approved scheme of Amalgamation by National Company Law Tribunal.

Further we hereby enclose the following:-

1. Annual Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2018

2. Auditors' Report on the above Financial Results.

3. Declaration with regards to Auditors' Report with unmodified opinion.

Please acknowledge and take the above on record

Thanking You

Yours Faithfully
For Navkar Corporation Limited

NAVKAR CORPORATION LTD.

Deepa Gehani
Company Secretary

Independent Auditor's Report on the Annual Financial 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

TO THE BOARD OF DIRECTORS OF
NAVKAR CORPORATION LIMITED

1. We have audited the accompanying annual financial results ("the Statement") of Navkar Corporation Limited ("the Company") for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. These annual financial results have been prepared on the basis of annual Ind AS financial statements prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34, Interim Financial Reporting specified under Section 133 of the Act and read with relevant rules issued there under ("Ind AS") and other accounting principles accepted in India and in compliance with Regulation 33 of listing regulation, which are the responsibility of the Company's Management and approved by the Board of the Directors of the Company. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements and our review of restated financial results for the nine months period ended December 31, 2017.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the annual financial results. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management as well as evaluating the overall presentation of the Result. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the annual financial results:

   i. are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind-AS specified under Section 133 of the Act for the year ended March 31, 2018.

5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial years and restated year to date figures upto the end of the third quarter of the relevant financial years (refer Note 3 and 4 to the Statement).

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar

S.K. PATODIA & ASSOCIATES * FRN 112723W MUMBAI * Chartered Accountants

Arun Poddar
Partner
Membership Number: 134572

Place : Mumbai
Date : May 21, 2018

NAVKAR CORPORATION LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1.	**Income**					
	(a) Revenue from Operations (net of taxes)	11,507.93	10,645.87	9,907.21	42,817.36	37,090.53
	(b) Other Income	83.40	42.14	312.06	295.27	1,312.84
	Total Income (a+b)	**11,591.33**	**10,688.01**	**10,219.27**	**43,112.63**	**38,403.37**
2.	**Expenses**					
	(a) Operating Expenses	4,512.71	4,784.56	4,401.00	18,102.16	16,347.30
	(b) Employee Benefits Expense	885.57	893.60	785.10	3,505.49	3,174.18
	(c) Finance Costs	427.04	132.08	767.29	1,815.20	3,128.21
	(d) Depreciation and Amortisation Expense	660.31	542.12	462.57	2,293.65	2,007.91
	(e) Other Expenses	1,161.67	1,207.10	1,226.86	4,557.79	3,824.61
	Total Expenses (a to e)	**7,647.30**	**7,559.46**	**7,642.82**	**30,274.29**	**28,482.21**
3.	**Profit Before Tax (1-2)**	**3,944.03**	**3,128.55**	**2,576.45**	**12,838.34**	**9,921.16**
4.	**Tax Expense**					
	Current Tax	920.00	670.00	579.84	2,820.00	2,129.84
	MAT Credit Entitlement	(590.76)	(321.14)	(367.28)	(1,526.93)	(1,412.71)
	Deferred Tax	849.72	301.39	308.52	1,453.50	325.15
	Total Tax Expense	**1,178.96**	**650.25**	**521.08**	**2,746.57**	**1,042.28**
5.	**Net Profit for the Period / Year (3-4)**	**2,765.07**	**2,478.30**	**2,055.37**	**10,091.77**	**8,878.88**
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	17.77	14.94	(7.95)	12.49	(32.98)
7.	**Total Comprehensive Income (5+6)**	**2,782.84**	**2,493.24**	**2,047.42**	**10,104.26**	**8,845.90**
8.	Paid-up equity share capital (Face value Rs. 10 each share)	15,051.92	15,051.92	14,260.80	15,051.92	14,260.80
9.	**Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)**					
	(a) Basic	1.84	1.68	1.44	6.92	6.23
	(b) Diluted	1.84	1.68	1.44	6.92	6.23

S.K. PATODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

Navkar Corporation Ltd

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I	**ASSETS**		
	1. Non Current Assets		
	(a) Property, Plant and Equipment	186,991.28	119,359.30
	(b) Capital Work-In-Progress	1,302.80	52,465.99
	(c) Investment Property	4,916.12	4,554.92
	(d) Intangible Assets	144.62	24.72
	(e) Intangible Assets Under Development	-	128.96
	(f) Financial Assets		
	(i) Others	606.90	1,406.63
	(g) Income Tax Assets (Net)	285.28	158.77
	(h) Other Non Current Assets	12,368.23	10,550.56
	Sub Total - Non Current Assets	**206,615.23**	**188,649.85**
	2. Current Assets		
	(a) Inventories	703.73	568.57
	(b) Financial Assets		
	(i) Trade Receivables	5,136.91	4,505.14
	(ii) Cash and Cash Equivalents	959.30	3,839.52
	(iii) Other Bank Balances other than (ii) above	897.31	9,100.09
	(iv) Loans	89.85	44.19
	(v) Others	619.71	254.32
	(c) Other Current Assets	5,070.58	3,006.88
	Sub Total - Current Assets	**13,477.39**	**21,318.71**
	Total Assets	**220,092.62**	**209,968.56**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	15,051.92	14,260.80
	(b) Other Equity	155,076.03	131,826.59
	Sub Total - Equity	**170,127.95**	**146,087.39**
	Liabilities		
	1. Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	32,849.65	33,934.24
	(b) Provisions	494.25	391.81
	(c) Deferred Tax Liabilities (Net)	5,677.94	4,217.73
	Sub Total - Non Current Liabilities	**39,021.84**	**38,543.78**
	2. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,500.55	3,588.27
	(ii) Trade Payables	2,139.39	6,060.67
	(iii) Other Financial Liabilities	6,070.87	14,741.43
	(b) Other Current Liabilities	520.97	875.14
	(c) Provisions	51.50	71.88
	(d) Current Tax Liabilities (Net)	659.55	-
	Sub Total - Current Liabilities	**10,942.83**	**25,337.39**
	Total Equity and Liabilities	**220,092.62**	**209,968.56**

S.K. PATODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

Navkar Corporation Ltd

Notes:

1. The above financial results for the quarter and year ended March 31, 2018, 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 May 21, 2018. The statutory auditors of the Company have expressed an unmodified audit opinion.

2. The financial results are 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).

3. The members of the Company in their meeting held on January 5, 2018 approved the Scheme of Amalgamation of Navkar Terminals Limited ('NTL') with the Company ('the Scheme'). The Company holds 50,000 equity shares fully paid up in NTL, representing 100% of the total paid up equity share capital of NTL, which shall stand extinguished upon the Scheme becoming effective. The Scheme has been appoved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated March 28, 2018. The Company has filed the certified copy of the said order with the jurisdictional Registrar of Companies on May 11, 2018 making the Scheme effective.

   Accordingly, the Company has given effect in the financial statements with effect from March 1, 2016, being the Appointed Date, as provided in the Scheme. Therefore, the figures for the quarter ended December 31, 2017, quarter ended March 31, 2017 and year ended March 31, 2017 have been restated considering the effect of amalgamation.

4. Figures for the quarter ended March 31, 2018 and March 31, 2017 as reported in these financial results, are the balancing figure between audited figures in respect of relevant full financial years and the restated year to date figures upto the end of the third quarter of the respective financial years (as referred in Note 3 above).

5. The Company is engaged in CFS Operations and related activities during the period, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2018.

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

For and on behalf of the Board of Directors,
For Navkar Corporation Limited

Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date : May 21, 2018

S.K. PAGDIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

Navkar Corporation Ltd

Ref: NCL/CS/2018-19/08 **May 21, 2018**

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

The Manger
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Code: NAVKARCORP

Dear Sir / Madam,

Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Anish Maheshwari, Chief Financial Officer of Navkar Corporation Limited having its registered office at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, hereby declare that M/s. S. K. Patodia & Associates (Firm Registration No.112723W), Statutory Auditors of the Company, have issued Audit Report with Unmodified opinion on Annual Audited Financials Results of the Company year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,
For **Navkar Corporation Limited**

NAVKAR CORPORATION LTD.

Anish Maheshwari
Chief Financial Officer

Place: Navi Mumbai