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

Ref: NCL/CS/2019-20/09 **Date: May 28, 2019**

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

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 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 01.30 p.m. and concluded at 4.30 p.m.

1.) In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has adopted and approve the Audited Financial Results of the Company for the quarter / year ended March 31, 2019.

2) The Board of Directors has recommended the re-appointment of M/s. S.K. Patodia & Associates, Chartered Accountants, (FRN No. 112723W) as statutory auditor of the Company for a period of 5 years from the conclusion of 11th AGM till the conclusion of the 16th AGM of the Company to be held in the year 2024, subject to approval of Members of the Company. Brief profile of the statutory auditor is attached herewith.

Further we hereby enclose the following:-

1. Annual Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2019

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

Deepa Gehani
Company Secretary

NAVKAR CORPORATION LTD.

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400705
Website: http://www.navkarcfs.com, CIN: L63000MH2008PLC187146

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. in lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1.	**Income**					
	(a) Revenue from Operations (net of taxes)	13,009.26	12,336.82	11,507.93	48,258.39	42,817.36
	(b) Other Income	26.51	10.23	83.40	123.75	295.27
	Total Income (a+b)	**13,035.77**	**12,347.05**	**11,591.33**	**48,382.14**	**43,112.63**
2.	**Expenses**					
	(a) Operating Expenses	7,012.52	6,168.89	4,512.71	23,494.55	18,102.16
	(b) Employee Benefits Expenses	706.16	1,006.53	885.57	3,663.92	3,505.49
	(c) Finance Costs	1,266.56	1,209.61	427.04	4,512.25	1,815.20
	(d) Depreciation and Amortisation Expenses	977.97	1,024.15	660.31	4,001.26	2,293.65
	(e) Other Expenses	1,488.31	1,369.88	1,161.67	5,839.60	4,557.79
	Total Expenses (a to e)	**11,451.52**	**10,779.06**	**7,647.30**	**41,511.58**	**30,274.29**
3.	**Profit Before Tax (1-2)**	**1,584.25**	**1,567.99**	**3,944.03**	**6,870.56**	**12,838.34**
4.	**Tax Expense**					
	Current Tax	350.00	330.00	920.00	1,490.00	2,820.00
	Deferred Tax	215.64	318.60	258.96	98.63	(73.43)
	Total Tax Expense	**565.64**	**648.60**	**1,178.96**	**1,588.63**	**2,746.57**
5.	**Net Profit for the Period/ Year (3 - 4)**	**1,018.61**	**919.39**	**2,765.07**	**5,281.93**	**10,091.77**
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	17.03	(15.24)	17.77	5.86	12.49
7.	**Total Comprehensive Income (5+6)**	**1,035.64**	**904.15**	**2,782.84**	**5,287.79**	**10,104.26**
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
9.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,60,363.82	1,55,076.03
10.	**Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)**					
	(a) Basic	0.68	0.61	1.84	3.51	6.92
	(b) Diluted	0.68	0.61	1.84	3.51	6.92

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

Navkar Corporation Ltd.

NAVKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(INR In lakhs)

	Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I	**ASSETS**		
	1. Non Current Assets		
	(a) Property, Plant and Equipment	1,90,697.88	1,86,991.28
	(b) Capital Work-In-Progress	12,154.33	1,302.80
	(c) Investment Property	4,916.12	4,916.12
	(d) Intangible Assets	202.75	144.62
	(e) Financial Assets		
	(i) Others	609.97	606.90
	(f) Income Tax Assets (Net)	262.04	285.28
	(g) Deferred Tax Assets (Net)	5,662.94	5,761.02
	(h) Other Non Current Assets	942.77	929.27
	Sub Total - Non Current Assets	**2,15,448.80**	**2,00,937.29**
	2. Current Assets		
	(a) Inventories	934.26	703.73
	(b) Financial Assets		
	(i) Trade Receivables	6,946.83	5,136.91
	(ii) Cash and Cash Equivalents	619.65	959.30
	(iii) Other Bank Balances other than (ii) above	431.45	897.31
	(iv) Loans	66.85	89.33
	(v) Others	440.14	620.23
	(c) Current Tax Assets (Net)	8.24	-
	(d) Other Current Assets	4,434.77	5,070.58
	Sub Total - Current Assets	**13,882.19**	**13,477.39**
	Total Assets	**2,29,330.99**	**2,14,414.68**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	15,051.92	15,051.92
	(b) Other Equity	1,60,363.82	1,55,076.03
	Sub Total - Equity	**1,75,415.74**	**1,70,127.95**
	LIABILITIES		
	1. Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37,356.03	32,849.65
	(b) Provisions	636.98	494.25
	Sub Total - Non Current Liabilities	**37,993.01**	**33,343.90**
	2. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,307.58	1,500.55
	(ii) Trade Payables		
	(a) total outstanding dues of micro enterprises and small enterprises	260.11	181.55
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,595.94	1,957.84
	(iii) Other Financial Liabilities	9,020.23	6,070.87
	(b) Other Current Liabilities	684.55	520.97
	(c) Provisions	53.83	51.50
	(d) Current Tax Liabilities (Net)	-	659.55
	Sub Total - Current Liabilities	**15,922.24**	**10,942.83**
	Total Equity and Liabilities	**2,29,330.99**	**2,14,414.68**

Notes:

1. The above audited financial results for the quarter and year ended March 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 May 28, 2019. The Statutory Auditors of the Company have expressed an unmodified audit 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. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
4. 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 year ended March 31, 2019.
5. Figures for the quarter ended March 31, 2019 and March 31, 2018 as reported in these financial results, are the balancing figure between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
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.

S.K. Patodia & Associates FRN 112723W Mumbai Chartered Accountants

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

Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Navkar Corporation

Place : Navi Mumbai
Date : May 28, 2019

Independent Auditor's Review Report on 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 statement of financial results of Navkar Corporation Limited ("the Company") for the quarter and year ended March 31, 2019 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

2. These financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine months period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended December 31, 2018, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation, read with the Circular, in this regard; and

   ii. gives a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2019.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Arun Poddar
Partner
Membership Number: 134572

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

Place : Mumbai
Date : May 28, 2019

May 28, 2019

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 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 Financial Results of the Company year ended March 31, 2019.

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

BRIEF PROFILE

M/s. S. K. Patodia & Associates (SKP) is a Chartered Accountant firm established since 1992 with 15 branches at present. It is a Mumbai-based firm with branches and network partners located PAN India. The firm has nineteen partners having dedicated portfolios & looking after respective areas of domain, viz., Audit & Attestation, Internal Audit, Domestic & NRI Taxation, Indirect Taxation, Transfer Pricing, Compliance & other Consultancy Services.

The firm provides services to different sectors like Infrastructure, BFSI, Financial Services, Manufacturing, Chemicals and Fertilisers, Engineering, Petroleum and Gas, among others.

NAVKAR CORPORATION LTD.