

Ref: NCL/CS/2019-20/33

Date: November 14, 2019

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 : Un-Audited Financial Results for the Quarter Ended September 30, 2019

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

As required under Regulation 30 (read with Schedule III - Part A), 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the Quarter Ended September 30, 2019 and the Limited Review Report thereon issued by the Statutory Auditors of the Company as approved by the Board of Directors at their Meeting held today i.e., Thursday November 14, 2019.

The said Meeting of the Board of Directors commenced at 11.15 AM and concluded at 14.30 PM

Please acknowledge and take the above on records.

Thanking you,

For Navkar Corporation Limited



Deepa Gehani
Company Secretary



Encl: As above

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

**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, 2019 and Year to date results for the period April 1, 2019 to September 30, 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, 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




Jitenra Swajiany
Partner

Membership Number: 050980
UDIN: 19050980AAAAEX3699

Place: Mumbai
Date: November 14, 2019

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Rs. in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations (net of taxes)	13,053.30	13,646.02	11,207.70	26,699.32	22,912.31	48,258.39
	(b) Other Income	7.73	24.65	38.20	32.38	87.01	123.75
	Total Income (a+b)	13,061.03	13,670.67	11,245.90	26,731.70	22,999.32	48,382.14
2.	Expenses						
	(a) Operating Expenses	6,297.85	7,017.81	5,533.22	13,315.66	10,313.14	23,494.55
	(b) Employee Benefits Expenses	960.58	915.14	978.72	1,875.72	1,951.23	3,663.92
	(c) Finance Costs	1,207.46	1,191.71	1,099.52	2,399.17	2,036.08	4,512.25
	(d) Depreciation and Amortisation Expenses	1,072.69	1,055.13	1,007.78	2,127.82	1,999.14	4,001.26
	(e) Other Expenses	1,701.51	1,518.82	1,976.50	3,220.33	2,981.41	5,839.60
	Total Expenses (a to e)	11,240.10	11,698.60	10,595.74	22,938.70	19,281.00	41,511.58
3.	Profit Before Tax (1-2)	1,820.92	1,972.08	650.16	3,793.00	3,718.32	6,870.56
4.	Tax Expense						
	Current Tax	258.24	415.42	140.00	673.66	810.00	1,490.00
	Earlier year tax	33.51	(42.43)	-	(8.92)	-	-
	Deferred Tax	514.31	461.62	179.76	975.93	(435.61)	98.63
	Total Tax Expense	806.06	834.61	319.76	1,640.67	374.39	1,588.63
5.	Net Profit for the Period/ Year (3 - 4)	1,014.86	1,137.47	330.40	2,152.33	3,343.93	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	17.81	(32.34)	(5.54)	(14.53)	4.07	5.86
7.	Total Comprehensive Income (5+6)	1,032.67	1,105.13	324.86	2,137.80	3,348.00	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)	-	-	-	-	-	160,363.82
10.	Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)						
	(a) Basic	0.67	0.76	0.22	1.43	2.22	3.51
	(b) Diluted	0.67	0.76	0.22	1.43	2.22	3.51



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Corporate Office: 4th 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.navkarcs.com ● CIN: L63000MH2008PLC187146

NAV KAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

		(INR In lakhs)	
	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I	ASSETS		
	1. Non Current Assets		
	(a) Property, Plant and Equipment	193,004.97	190,697.88
	(b) Capital Work-In-Progress	14,057.00	12,154.33
	(c) Investment Property	4,916.12	4,916.12
	(d) Intangible Assets	170.63	202.75
	(e) Financial Assets		
	(i) Others	559.00	609.97
	(f) Income Tax Assets (Net)	81.43	262.04
	(g) Deferred Tax Assets (Net)	4,694.81	5,662.94
	(h) Other Non Current Assets	3,384.86	942.77
	Sub Total - Non Current Assets	220,868.82	215,448.80
	2. Current Assets		
	(a) Inventories	1,033.84	934.26
	(b) Financial Assets		
	(i) Trade Receivables	7,240.78	6,946.83
	(ii) Cash and Cash Equivalents	227.21	619.65
	(iii) Other Bank Balances other than (ii) above	1.91	431.45
	(iv) Loans	77.05	66.85
	(v) Others	544.60	440.14
	(c) Current Tax Assets (Net)	-	8.24
	(d) Other Current Assets	5,224.20	4,434.77
	Sub Total - Current Assets	14,349.59	13,882.19
	Total Assets	235,218.41	229,330.99
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	15,051.92	15,051.92
	(b) Other Equity	162,501.62	160,363.82
	Sub Total - Equity	177,553.54	175,415.74
	LIABILITIES		
	1. Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35,978.80	37,356.03
	(b) Provisions	720.41	636.98
	Sub Total - Non Current Liabilities	36,699.21	37,993.01
	2. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,449.87	4,307.58
	(ii) Trade Payables		
	(a) total outstanding dues of micro enterprises and small enterprises	299.45	260.11
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,114.32	1,595.94
	(iii) Other Financial Liabilities	11,853.56	9,020.23
	(b) Other Current Liabilities	1,181.38	684.55
	(c) Provisions	61.43	53.83
	(d) Current Tax Liabilities (Net)	5.64	-
	Sub Total - Current Liabilities	20,965.66	15,922.24
	Total Equity and Liabilities	235,218.41	229,330.99



NAVKAR CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(INR in lakhs)	
	For the Half Year ended September 30, 2019 (Unaudited)	For the Half Year ended September 30, 2018 (Unaudited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	3,793.00	3,718.32
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment	2,088.44	1,966.60
Amortisation and Impairment of Intangible Assets	39.38	32.54
Loss/ (Profit) on sale of property, plant and equipment (net)	13.95	18.64
(Gain)/ Loss on Foreign Exchange Fluctuation	334.61	708.99
Finance Income (including fair value change in Financial Instruments)	(7.22)	(44.90)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	7.03	(1.04)
Finance Costs (Including fair value change in Financial Instruments)	2,399.17	2,036.08
Operating cash flows before working capital changes	8,668.36	8,435.23
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	(99.58)	(98.62)
Decrease/ (Increase) in Trade Receivables	(293.95)	(3,348.19)
Decrease/ (Increase) in Current Loans	(10.20)	15.45
Decrease/ (Increase) in Non-Current Financial Assets - Others	50.97	46.02
Decrease/ (Increase) in Financial Assets - Other	(104.46)	(110.48)
Decrease/ (Increase) in Other Current Assets	(789.43)	(487.09)
Decrease/ (Increase) in Other Non Current Assets	(2,442.09)	(268.28)
Increase/ (Decrease) in Trade Payables	557.72	368.80
Increase/ (Decrease) in Current Financial Liabilities - Other	161.28	(780.75)
Increase/ (Decrease) in Other Current Liabilities	496.83	(4.81)
Increase/ (Decrease) in Non-Current Provisions	61.10	83.52
Increase/ (Decrease) in Current Provisions	7.60	(1.42)
Cash generated from operations	6,264.15	3,849.39
Income taxes paid	(470.25)	(1,701.36)
Net cash flow from operating activities (A)	5,793.90	2,148.03
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(6,322.26)	(9,155.95)
Proceeds from/ (Investment in) fixed deposits (net)	429.54	(348.76)
Proceeds from/ (Investment in) Other Bank Balances	-	(0.14)
Proceeds from sale of property, plant and equipment	2.85	26.25
Purchase or construction of Investment Properties	-	-
Interest Received	7.22	44.90
Net cash flow from/ (used in) investing activities (B)	(5,882.66)	(9,433.70)
C. Cash Flow from Financing Activities		
Proceeds from public issue of shares	-	-
Proceeds from securities premium (net of QIP expenses)	-	-
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	953.20	8,981.41
Proceeds from/ (Repayment of) Current Borrowings	1,142.29	(59.22)
Finance Costs	(2,399.17)	(2,036.08)
Net cash flow from financing activities (C)	(303.68)	6,886.11
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(392.44)	(399.56)
Cash and cash equivalents at the beginning of the year (Refer Note 12)	619.65	959.30
Cash and cash equivalents at the end of the year (Refer Note 12)	227.21	559.74
Net increase/(decrease) in cash and cash equivalents	(392.44)	(399.56)



Notes:

1. The above unaudited financial results for the quarter and half year ended September 30, 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 November 14, 2019. The Statutory Auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended September 30, 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. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (RoU) at an amount equal to the lease liability. The impact of Ind AS 116 is not material 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 half year ended September 30, 2019.
5. The shares held by Sidhartha Corporation Pvt. Ltd (from promoter group) were pledged with SBICAP Trustee company Limited for the loan taken by Sidhartha Corporation Pvt. Ltd. From State Bank of India.
6. 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 30th September, 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
7. Statement of Cash Flow is attached in Annexure-I
8. Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Shantilal Mehta
Chairman and Managing Director
DIN: 00134162

Place : Navi Mumbai
Date : November 14, 2019



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