



**S.V.AGRAWAL & CO.**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF NAVKAR BUILDERS LIMITED**

**Report on the audit of the Standalone Financial Results Opinion**

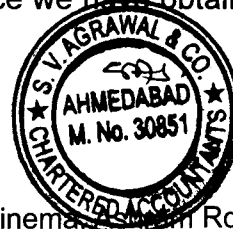
We have audited the accompanying standalone quarterly financial results of **Navkar Builders Limited** ("the company") for the quarter ended March 31<sup>st</sup> 2020 and the year to date results for the period from 01/04/2019 to 31/03/2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31<sup>st</sup> 2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

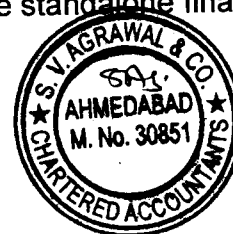
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

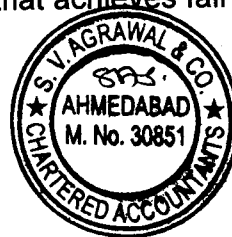
### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



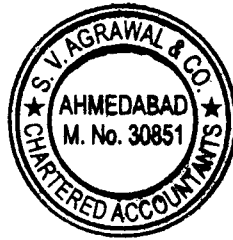
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For, S.V. Agrawal & co  
Chartered Accountants  
ICAI Firm Reg No.100164W**

*S.V. Agrawal*

**CA S.V. Agrawal  
Proprietor  
Mem No.:030851  
UDIN: 20030851AAAADD4503**



**Place: Ahmedabad  
Date: July 31, 2020**

**Statement of Standalone Audited Financial results for the Quarter and Year ended 31st March, 2020**

SR NO	PARTICULARS	Standalone (Rs. Lakhs)				
		Quarter Ended		Year Ended		
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	215.03	267.32	5,474.87	4,445.60	15,482.19
	Other income	93.29	0.87	75.24	138.60	80.05
	<b>Total income</b>	<b>308.32</b>	<b>268.19</b>	<b>5,550.11</b>	<b>4,584.20</b>	<b>15,562.24</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed					
(b)	Purchases of stock-in-trade	1,468.19	51.66	4,832.46	4,669.72	14,564.79
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,077.14)	104.94	(133.60)	-554.75	(228.68)
(d)	Employee benefit expense	8.61	22.39	9.26	43.90	35.87
(e)	Finance costs	49.61	49.13	35.57	179.92	159.59
(f)	Depreciation, depletion and amortisation expense	15.75	21.75	28.84	91.00	87.79
(f)	Other Expenses	8.48	6.93	115.55	59.20	156.70
	<b>Total expenses</b>	<b>473.50</b>	<b>256.80</b>	<b>4,888.08</b>	<b>4,488.98</b>	<b>14,776.06</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>(165.18)</b>	<b>11.39</b>	<b>662.03</b>	<b>95.22</b>	<b>786.18</b>
4	Exceptional items	0.28			0.28	
5	Total profit before tax	<b>(165.46)</b>	<b>11.39</b>	<b>662.03</b>	<b>94.94</b>	<b>786.18</b>
7	<b>Tax expense</b>					
8	Current tax	18.27	2.96	220.00	55.30	243.00
9	Deferred tax	0.64		30.48	0.64	(12.72)
10	Total tax expenses	<b>18.91</b>	<b>2.96</b>	<b>250.48</b>	<b>55.94</b>	<b>230.28</b>
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement					
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>(184.37)</b>	<b>8.43</b>	<b>411.55</b>	<b>39.00</b>	<b>555.90</b>
15	Profit (loss) from discontinued operations before tax					
16	Tax expense of discontinued operations					
17	Net profit (loss) from discontinued operation after tax	<b>(184.37)</b>	<b>8.43</b>	<b>411.55</b>	<b>39.00</b>	<b>555.90</b>
18	Share of profit (loss) of associates and joint ventures accounted for using equity method					
<b>19</b>	<b>Total profit (loss) for period</b>	<b>(184.37)</b>	<b>8.43</b>	<b>411.55</b>	<b>39.00</b>	<b>555.90</b>
20	Other comprehensive income net of taxes					
<b>21</b>	<b>Total Comprehensive income for the period</b>	<b>(184.37)</b>	<b>8.43</b>	<b>411.55</b>	<b>39.00</b>	<b>555.90</b>
<b>22</b>	<b>Total profit or loss, attributable to</b>	<b>(184.37)</b>	<b>8.43</b>	<b>411.55</b>	<b>39.00</b>	<b>555.90</b>
	Profit or loss, attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
<b>23</b>	<b>Total Comprehensive income for the period attributable to</b>					
	Comprehensive income for the period attributable to owners of parent					
	Total comprehensive income for the period attributable to owners of parent non-controlling interests					
<b>24</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	1,988.38	1,988.38	1,988.38	1,988.38	1,988.38
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
<b>25</b>	<b>Details of debt securities</b>					
	Paid-up debt capital					
	Face value of debt securities					
<b>26</b>	<b>Earnings per share</b>	<b>(0.93)</b>	<b>0.04</b>	<b>2.07</b>	<b>0.20</b>	<b>2.80</b>
i	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	-0.93	0.04	2.07	0.20	2.80
	Diluted earnings (loss) per share from continuing operations	-0.93	0.04	2.07	0.20	2.80
ii	<b>Earnings per equity share for discontinued operations</b>					
	Basic earnings (loss) per share from discontinued operations					
	Diluted earnings (loss) per share from discontinued operations					
ii	<b>Earnings per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations					
	Diluted earnings (loss) per share from continuing and discontinued operations					
<b>27</b>	<b>Disclosure of notes on financial results</b>					



# NAVKAR BUILDERS LIMITED

**Notes:**

The Audited Financial Results for the Quarter and Year ended 31st March, 2020, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 31<sup>st</sup> July, 2020. The Statutory Auditors of the Company have carried out an audit for the year ended 31st March, 2020 and the Statutory Auditors have expressed an unmodified audit opinion thereon.

1 The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.

2 The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.

3 The Audited Financial Results of the Company are available on Company's website i.e. [www.navkarbuilders.com](http://www.navkarbuilders.com) and also on the website of BSE Limited, i.e. [www.bseindia.com](http://www.bseindia.com), where the Shares of the Company are listed.

4 The figures of the quarter ended 31st March, 2020 are the balancing figures between Audited Figures in respect of the Full Financial year and the published year to date figures up to third quarter of the relevant financial year.

5 The management has assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material for and up to March 31, 2020 and there has been no material change in the controls or processes followed in the closing of the financial statements and hence the necessary effects have been captured in the financial statements for the year 2019-2020.

Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

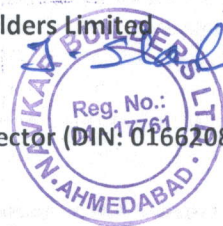
Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current 6 year / period.

**Date : 31<sup>st</sup> July 2020**  
**Ahmedabad**

**For Navkar Builders Limited**

*Harsh Shah*  
**Harsh Shah**

**Managing Director (DIN: 01662085)**





# NAV KAR

## BUILDERS LIMITED

STATEMENT OF ASSETS AND LIABILITIES		
BUILDERS LIMITED		
Particulars	As at 31-03-2020	As at 31-03-2019
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	544,797,083	561,197,104
Capital Work in Progress	12,697,969	12,697,969
Financial Assets		
Investments	5,432,947	-
Loans & Advances	7,646,309	5,923,809
<b>Current assets</b>		
Current investments		
Inventories	184,694,198	128,974,255
Financial Assets		
Trade Receivables	356,025,068	627,065,940
Cash and Cash Equivalents	28,091,929	130,745,438
Loans & Advances	334,112,729	478,022,315
<b>TOTAL ASSETS</b>	<b>1,473,498,232</b>	<b>1,944,626,831</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	198,838,000	198,838,000
Other Equity	579,765,025	575,865,338
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	14,527,558	15,171,291
Deferred Tax Liabilities (Net)	20,155,978	20,092,001
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	109,881,789	84,402,307
Trade Payables	411,944,562	926,997,617
Short-Term Provisions	5,530,000	34,215,022
Other Current Liabilities	132,855,316	89,045,254
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,473,498,232</b>	<b>1,944,626,831</b>

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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

**NAVKAAR BUILDERS LIMITED**

Particulars	For the period ended on 31.03.2020	For the period ended on 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	9,493,663	78,617,406
<b>Adjustments for:</b>		
Asset Discarded / Loss on Sale of Assets	5,020	24,361
Effect of Other Comprehensive Income		
Depreciation	1,260,418	7,941,137
Finance Cost	17,991,759	15,959,643
Interest Income	(1,961,462)	(7,743,968)
<b>Operating Profit before Working Capital Changes</b>	<b>26,789,399</b>	<b>94,798,579</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	(55,719,943)	(22,868,053)
Decrease / (Increase) in Sundry Debtors	271,040,872	(1,275,890)
Decrease / (Increase) in Loans and Advances	118,994,106	(316,426,814)
(Decrease) / Increase in Trade Payables	(515,053,055)	386,974,603
(Decrease) / Increase in Short Term Provisions	0	
(Decrease) / Increase in Other Current Liabilities	43,810,062	29,398,371
Cash (used in) / generated from operations	<b>(110,138,559)</b>	<b>170,600,795</b>
Direct Taxes Paid	32,398,878	(1,982,979)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(142,537,437)</b>	<b>172,583,774</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(4,448,851)	
Sale / Disposal of Fixed Assets	175,639	23,895,060
Assets Discarded / Loss on Sale of Assets	0	(24,361)
(Increase) / Decrease in Investments		690,360
Interest Received	1,961,462	7,743,968
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(2,311,752)</b>	<b>32,305,027</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	(643,733)	6,304,291
(Repayment) / Proceeds From Short Term Borrowings	25,479,482	2,660,989
Repayment / (Proceeds) From Long Term Loans & Advances	(1,722,500)	123,129
Proceeds from Issue of Shares and Application money received		50,757,500
Interest Expense	(17,991,759)	(15,959,643)
Dividend & DDT	0	(2,100,747)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>5,121,491</b>	<b>41,785,519</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(139,727,698)</b>	<b>246,674,320</b>
Cash and cash equivalents at the beginning of the year	130,745,438	13,750,423
Cash and cash equivalents at the end of the year	<b>(8,982,260)</b>	<b>260,424,743</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	4,367,360	1,808,317
With Scheduled Banks		
- in Current Account	1,179,194	108,911,655
- in Term Deposit Accounts	22,545,374	20,025,466
	<b>28,091,929</b>	<b>130,745,438</b>

**Notes**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to conform to current year presentation.

