

Ref: NCL/CS/2023-24/13

Date: May 29, 2023

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

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

Script Code: 539332

Script Code: NAVKARCORP

Dear Sir / Madam,

**Subject : Revision in Audited Financial Result For The Quarter And Year Ended
March 31, 2023**
Ref : Outcome of Board Meeting Dated May 29, 2023

In continuation of our earlier submission with regards to Audited Financial Result for the quarter and year ended March 31, 2023, along with audit report thereon. We hereby re-submitting the same due to printing error occurred in Notes to Financial Result bearing Sr. No. 3 to 05.

Request you to take the same on your record and acknowledge.

Yours faithfully,

For Navkar Corporation Limited

Deepa Gehani
Company Secretary & Compliance Officer

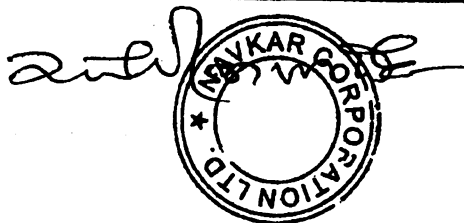
Encl: As above

NAVKAR CORPORATION LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	INR in lakhs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1.	Income					
	(a) Revenue from Operations (net of taxes)	10,354.56	9,938.56	9,952.04	44,152.02	45,314.14
	(b) Other Income	285.97	335.01	52.66	815.56	281.62
	Total Income (a+b)	10,640.53	10,273.57	10,004.70	44,967.58	45,595.76
2.	Expenses					
	(a) Operating Expenses	6,705.20	6,502.15	6,117.49	28,249.46	30,686.25
	(b) Employee Benefits Expenses	621.01	858.66	284.90	2,467.88	1,807.53
	(c) Finance Costs	365.78	586.06	164.26	1,895.68	1,988.81
	(d) Depreciation and Amortisation Expenses	685.99	736.09	970.38	2,679.37	2,780.49
	(e) Other Expenses	1,296.31	1,333.75	1,348.65	4,759.10	3,841.20
	Total Expenses (a to e)	9,644.28	10,018.71	8,885.69	40,051.49	41,116.07
3.	Profit/(Loss) before exceptional items and tax (1-2)	996.25	254.87	1,119.01	4,916.09	4,479.69
4.	Exceptional Items (refer note 9)	-	1,906.42	-	1,906.42	-
5.	Profit/(Loss) before tax (3 + 4)	996.25	2,161.29	1,119.01	6,822.51	4,479.69
6.	Tax Expense					
	Current Tax	71.63	402.67	200.11	1,859.12	763.51
	Earlier year tax	-	38.06	0.00	38.06	20.22
	Deferred Tax	259.95	(2,512.46)	(778.99)	(2,374.21)	(100.47)
	Total Tax Expense	331.58	(2,071.71)	(578.87)	(477.01)	703.26
7.	Profit/(Loss) for the Period/Year from continuing operations (5 - 6)	664.67	4,233.00	1,697.88	7,299.52	3,776.43
8.	Discontinued Operations					
	(a) Profit from discontinued operations before tax	(430.00)	-	923.41	4,151.51	3,782.00
	(b) Tax expense of discontinued operations	(100.17)	-	(378.18)	2,201.92	835.00
	Profit/(Loss) for the Period/Year from discontinued operations (a - b)	(329.83)	-	1,301.59	1,949.59	2,947.01
9.	Profit/(Loss) for the Period/Year (7 + 8)	334.84	4,233.00	2,999.47	9,249.11	6,723.43
10.	Add: Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations					
	- From Continuing Operations	1.22	(1.43)	14.03	11.80	(8.75)
	- From Discontinued Operations	-	-	9.86	10.17	(8.62)
11.	Total Comprehensive Income (9 + 10)	336.06	4,231.57	3,023.47	9,271.08	6,708.07
12.	Raid-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
13.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,82,600.37	1,73,162.29
14.	Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 7 and 8 above)					
	For Continuing Operations					
	(a) Basic	0.44	2.81	1.13	4.85	2.51
	(b) Diluted	0.44	2.81	1.13	4.85	2.51
	For Discontinued Operations					
	(a) Basic	(0.22)	-	0.86	1.30	1.96
	(b) Diluted	(0.22)	-	0.86	1.30	1.96




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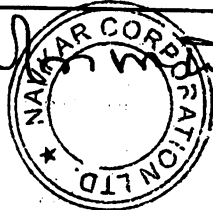
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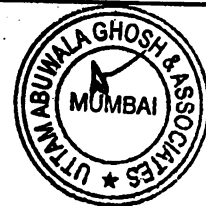
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NAVKAR CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	(INR in lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment		2,19,411.81
(b) Capital work-in-progress	1,57,969.53	9,807.75
(c) Investment property	5,376.92	4,918.12
(d) Intangible assets	4,916.12	2,220.82
(e) Financial assets	2,420.97	
(f) Others		260.25
(g) Deferred tax assets (Net)	280.25	2,813.80
(h) Income tax assets (Net)	2,813.80	33.35
(i) Other non-current assets	33.35	10,889.09
	10,889.09	3,884.62
2. Current Assets	1,84,880.03	2,44,518.23
(a) Inventories		
(b) Financial Assets	198.09	839.16
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	2,985.58	9,072.64
(iii) Other Bank Balances other than (ii) above	9,148.17	298.86
(iv) Loans	-	1.91
(v) Other Financial Assets	100.10	34.07
(c) Current Tax Assets (Net)	21.57	500.36
(d) Other Current Assets	22.20	49.54
	9,389.60	8,046.91
	21,865.31	18,843.46
II EQUITY AND LIABILITIES	Total Assets	2,06,545.34
Equity		2,63,361.69
(a) Equity Share Capital	15,051.92	15,051.92
(b) Other Equity	1,82,600.37	1,73,162.29
	1,97,652.29	1,88,214.21
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,391.63	52,946.24
(ii) Lease Liabilities	-	888.46
(b) Provisions	728.34	747.65
	5,119.97	54,582.35
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	3,639.84
(ii) Lease Liabilities		613.94
(iii) Trade Payables	3.95	
(a) total outstanding dues of micro enterprises and small enterprises	151.51	261.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,472.31	1,574.92
(iv) Others	403.19	13,211.69
(b) Other Current Liabilities	320.24	656.62
(c) Provisions	421.88	606.32
	3,773.08	20,565.13
Total Equity and Liabilities	2,06,545.34	2,63,361.69



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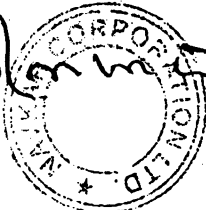
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NAVKAR CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2023

(INR in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax from continuing operations	2,670.98	4,479.69
Net Profit Before Tax from discontinuing operations	4,151.51	3,782.00
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment & Intangible Assets	3,953.09	5,582.67
Gain from Slump Sale	(2,040.15)	-
Loss/ (Profit) on sale of property, plant and equipment (net)	(1,705.35)	24.14
Unrealised Foreign Exchange (Gain)/ Loss	(77.22)	78.40
Finance Income (including fair value change in Financial Instruments)	(477.56)	(23.88)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(8.70)	(8.30)
Finance Costs (including fair value change in Financial Instruments)	3,342.05	5,994.18
Operating cash flows before working capital changes	9,808.66	19,908.91
Adjustments for changes in Working Capital		
Decrease/ (Increase) in Inventories	641.07	(217.21)
Decrease/ (Increase) in Trade Receivables	6,087.06	1,669.48
Decrease/ (Increase) in Current Loans	(64.11)	(0.44)
Decrease/ (Increase) in Non-Current Financial Assets - Others	855.92	(375.58)
Decrease/ (Increase) in Current Financial Assets - Other	478.80	(9.72)
Decrease/ (Increase) in Other Current Assets	(1,342.70)	(3,497.04)
Decrease/ (Increase) in Other Non Current Assets	(7,004.47)	(2,341.57)
Increase/ (Decrease) in Trade Payables	787.10	(299.44)
Increase/ (Decrease) in Current Financial Liabilities - Other	37.88	(487.00)
Increase/ (Decrease) in Other Current Liabilities	(336.38)	196.14
Increase/ (Decrease) in other Non Current Financial Liabilities	-	(637.59)
Increase/ (Decrease) in Non-Current Provisions	(19.31)	90.11
Increase/ (Decrease) in Current Provisions	(184.43)	131.33
Cash generated from operations	9,744.89	14,130.39
Income taxes paid	(1,621.13)	(1,666.37)
Net cash flow from operating activities (A)	8,123.76	12,464.02
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(28,438.26)	(15,754.23)
Proceeds from sale of property, plant and equipment	98,567.39	568.11
Interest Received	477.56	23.88
Net cash used in Investing activities (B)	70,606.69	(16,162.24)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(48,554.61)	4,959.16
Proceeds from/ (Repayment of) Current Borrowings	(16,486.02)	2,208.02
Finance Costs	(3,342.05)	(4,859.72)
Payment for Lease Liabilities	(1,498.45)	-
Net cash Generated from financing activities (C)	(69,881.13)	2,307.47
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	8,849.32	(390.76)
Cash and cash equivalents at the beginning of the year	298.86	689.61
Cash and cash equivalents at the end of the year	9,148.17	298.86
Net Increase/(decrease) in cash and cash equivalents	8,849.32	(390.76)



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Notes:

1. The above audited financial results for the quarter and year month ended March 31, 2023 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 29th May, 2023. The statutory auditors of the Company have expressed an Unmodified audit Opinion.
2. The figures for the quarter ended March 2023 as reported in these financial results, are balancing figures between the audited figures of the full financial year and the unaudited published year to date figures upto the end of third quarter of the respective financial year.
3. Since the Company is engaged in Container Freight Station (CFS) and Inland Container Depot (ICD) Operations and related activities during the period, and based on guiding principles given in Ind As 108 Operating Segments, the Company's business activity falls within a single operating segment. Consequently, it does not have separate reportable business segment for the year ended March 31, 2023.
4. The Company's management has made an assessment of impact on business and financial risks on account of COVID-19. The impact of the Covid-19 pandemic is not significant presently or likely to be significant on future business operation. The Company will continue to closely monitor any material changes to the economic conditions.
5. Figures relating to the corresponding previous period(s)/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.
6. Investor can view the above financial results of the Company on the Company's website www.navkarcfs.com or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.
7. 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.
8. The Company has during this year has repaid its Secured Loans from various Banks / Financial Institutions and NBFCs.
9. During the year the Company has sold 615 trailers to Adani Logistics Ltd and 230 trailers to Naksh Logistics and Transport Pvt Ltd, the profit on such sale is shown as an exceptional item on the face of the statement in line with the requirements of "Ind AS 1 - Presentation of Financial Statements".
10. Based on the approvals received from the Board of directors and from the shareholders, the company has executed Business Transfer Agreement during the year and has sold the business undertaking under the ICD operation situated at Tumb Village Gujarat as a going concern, on an "as is where is" basis, as mentioned under "Business Undertaking" of the Business Transfer Agreement to Adani Forwarding Agents Private limited. Consequent to the negotiation, there is a Loss on Slump Sale amounting to approximately 430 Lakhs during the current quarter and Gain of approximately Rs 2036.55 Lakhs for the year ended which has been disclosed under discontinued operations in the above results. The tax provisions are at Rs. 2303.43 Lakhs approximately for the year calculated on the profit of slump sale as per Income Tax Act. The comparative figures have been restated to reflect the discontinued operations.

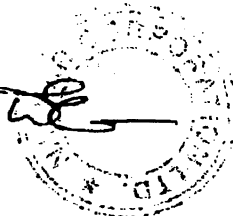
Key Financial Information of Discontinuing/ Restructuring Operations:

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Total Revenue from Operations	(430.00)	-	10,593.86	24,065.12	40,487.71
Total Expenses	-	-	9,670.45	19,913.61	36,705.71
Profit (+)/ Loss (-) before tax	(430.00)	-	923.41	4,151.51	3,782.00
Total Tax Expenses	(100.17)	-	(978.18)	2,201.92	835.00
Net Profit (+)/ Loss (-) for the year	(329.83)	-	1,301.59	1,949.59	2,947.01



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

Shantilal J Mehta
Chairman and Managing Director
DIN: 00134162



Place : Navi Mumbai
Date : May 29, 2023

Regd. Office : 205-206, 2nd Floor, J. K. Chambers, Sector - 17, Vashi, Navi Mumbai - 400 703

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Independent Auditor's Report on Financial Results for the quarter and Year Ended March 31, 2023 of NAVKAR CORPORATION LIMITED pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

To the Board of Directors of
NAVKAR CORPORATION LIMITED

Opinion

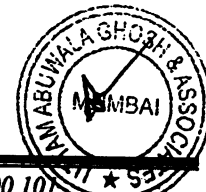
1. We have audited the accompanying financial results of Navkar Corporation Limited ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2023 and of the net profit and other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and the year ended March 31, 2023 under the provisions of the Act 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.



Board of Directors' Responsibility for the Financial Results

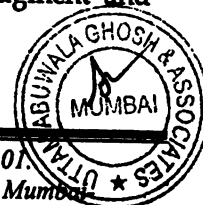
- 5: This Statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.
4. In preparing the Statement, 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 Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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



Uttam Abuwala Ghosh & Associates

Chartered Accountants

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
6. 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
7. 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.

Other Matter

8. The Statement includes the financial results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year ended March 31st 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.



Uttam Abuwala Ghosh & Associates
Chartered Accountants

9. The financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges on which the Company equity are listed. These results are based on and should be read with audited financial statements of the Company for the year ended March 31, 2023 on which we have issued unqualified audit opinion vide our report dated May 29th, 2023.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
ICAI Firm's Registration No: 111184W

Ajay Chauhan

Ajaysingh Chauhan
Partner

ICAI Membership No : 137918

UDIN : 23137918BGYVXT5338

Place : Navi Mumbai

Dated : May 29th, 2023

