

Ref: NCL/CS/2017-18/18

July 24, 2017

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 : Un-audited Financial Results for the Quarter Ended June 30, 2017.

Ref : Regulation 33 of SEBI (LODR) Regulations, 2015

As required under Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter ended June 30, 2017 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., Monday, July 24, 2017.

The said Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.30 p.m.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For **Navkar Corporation Limited**



Hitesh Jain
Company Secretary

Encl: As above





S K Patodia & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Standalone Statement of 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 reviewed the accompanying unaudited standalone financial results of Navkar Corporation Limited ("the Company") for the quarter ended June 30, 2017 (the "Statement"), attached herewith, being prepared and 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ("Ind-AS") 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 the Company's personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Arun Poddar
Arun Poddar
Partner
Membership Number : 134572

Place: Mumbai
Date: July 24, 2017

Head Office : Choice House, Shree Shakambhari Corporate Park,
Plot No. 156-58, J. B. Nagar, Andheri (East), Mumbai - 400 099.
Tel. : +91 22 6707 9444 - Fax : +91 22 6707 9959 - Email : info@skpatodia.in

Offices : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Chandigarh | Nagpur | Guwahati

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

| Sr. No. | Particulars | Rs. in Lakhs (except EPS) | | | |
|---------|---|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | | Quarter Ended | | Year Ended | |
| | | June 30, 2017 (Unaudited) | March 31, 2017 (Audited) | June 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| 1. | Income | | | | |
| | (a) Revenue from Operations (net of taxes) | 8,658.00 | 9,126.47 | 8,960.34 | 35,516.08 |
| | (b) Other Income | 428.40 | 647.96 | 665.06 | 2,363.49 |
| | Total income (a+b) | 9,086.40 | 9,774.43 | 9,625.40 | 37,879.57 |
| 2. | Expenses | | | | |
| | (a) Operating Expenses | 3,220.15 | 4,017.69 | 3,883.44 | 15,502.27 |
| | (b) Employee benefits expense | 782.15 | 746.71 | 679.79 | 2,991.69 |
| | (c) Finance Costs | 717.04 | 761.10 | 828.88 | 3,104.23 |
| | (d) Depreciation and amortisation expense | 512.01 | 431.38 | 487.10 | 1,885.83 |
| | (e) Other Expenses | 935.68 | 993.63 | 805.94 | 3,461.28 |
| | Total Expenses (a to e) | 6,167.03 | 6,950.51 | 6,685.15 | 26,945.30 |
| 3. | Profit Before Tax (1-2) | 2,919.37 | 2,823.92 | 2,940.25 | 10,934.27 |
| 4. | Tax Expense | | | | |
| | Current Tax | 630.00 | 479.84 | 690.00 | 2,369.84 |
| | MAT Credit Entitlement | (280.39) | (257.67) | (382.06) | (1,357.00) |
| | Deferred Tax | 181.62 | 247.10 | 6.65 | 300.74 |
| | Total Tax Expense | 531.23 | 469.27 | 314.59 | 1,313.58 |
| 5. | Net Profit for the Period/ Year (3 - 4) | 2,388.14 | 2,354.65 | 2,625.66 | 9,620.69 |
| 6. | Add: Other Comprehensive Income (net of tax) | (8.38) | (8.16) | 5.74 | (33.19) |
| 7. | Total Comprehensive Income (5+/-6) | 2,379.76 | 2,346.49 | 2,631.40 | 9,587.50 |
| 8. | Paid-up equity share capital (Face value Rs. 10 each share) | 14,260.80 | 14,260.80 | 14,260.80 | 14,260.80 |
| 9. | Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above) | | | | |
| | (a) Basic | 1.67 | 1.65 | 1.84 | 6.75 |
| | (b) Diluted | 1.67 | 1.65 | 1.84 | 6.75 |

Notes:

- The above unaudited standalone financial results for the quarter ended June 30, 2017, 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 July 24, 2017. The statutory auditors of the Company has conducted a 'Limited Review' of the financial results for the quarter ended June 30, 2017 and an unqualified review report has been issued.
- The financial results for the quarter ended June 30, 2017, June 30, 2016 and March 31, 2017 and year ended March 31, 2017 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).
- Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on June 30, 2017 as follows:

| (Rs. In Lakhs) | |
|--|-----------------|
| Particulars | Amount |
| Issue Proceeds from fresh issue of 3,29,03,225 equity shares | 51,000.00 |
| Less: Issue expenses (including service tax) | 3,185.78 |
| Net Proceeds from IPO | 47,814.22 |
| Less: Utilisation of IPO proceeds upto June 30, 2017 | 45,457.97 |
| Funds to be Utilised (remain invested in bank current account and deposits) | 2,356.25 |

Objectwise details of utilisation are as under:

| (Rs. In Lakhs) | | | | |
|---|-----------------------------------|--------------------------|------------------------------------|---------------------------------------|
| Particulars | Proposed amount as per prospectus | Revised proposed amount* | Amount utilised upto June 30, 2017 | Amount unutilised as on June 30, 2017 |
| | (1) | (2) | (3) | (4) = (2) - (3) |
| Capacity enhancement of the Somathane CFS | 11,452.80 | 7,794.25 | 7,638.11 | 156.14 |
| Development of the non-notified areas of CFSs | 5,425.10 | 4,468.70 | 3,100.97 | 1,367.73 |
| Establishment of a logistics park at Valsad (near Vapi) | 31,456.50 | 20,764.60 | 19,416.33 | 1,348.27 |
| Repayment of loan | - | 15,306.85 | 15,302.56 | 4.29 |
| Total | 48,334.40 | 48,334.40 | 45,457.97 | 2,876.43 |

* Pursuant to the approval accorded from the Shareholders of the Company through Postal Ballots process completed on May 05, 2017 for variation in terms of Objects of the IPO.



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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.navkarcfs.com ● CIN: L63000MH2008PLC187146

The amount pending utilization is kept in Fixed Deposits with Banks and Monitoring Current Account with HDFC Bank Limited as under:

| (Rs. In Lakhs) | |
|---|-----------------|
| Particulars | Amount |
| Details of Unutilised Funds as on June 30, 2017: | |
| Investments in Fixed Deposits with Banks | 2,300.00 |
| In Monitoring Current Account with HDFC Bank Limited | 56.25 |
| Total | 2,356.25 |

4. Board of Directors in their meeting held on March 30, 2017 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 is subject to approval of shareholders of both the companies and other regulatory authorities as prescribed in the law. Hence, no effect of the same is given in the financial statements.
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 ended June 30, 2017.
6. Figures for the quarter ended March 31, 2017 are the balancing figure between audited figures in respect of full financial year upto March 31, 2017 and the unaudited published year to date figures upto December 31, 2016 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
7. 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
Managing Director and Chairman
DIN: 00134162

Place: Navi Mumbai
Date: July 24, 2017





S K Patodia & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Statement of 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 reviewed the accompanying unaudited consolidated financial results of Navkar Corporation Limited ("the Company") for the quarter ended June 30, 2017 (the "Statement"), attached herewith, being prepared and 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ("Ind-AS") 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 the Company's personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Arun Poddar

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: July 24, 2017

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

| Sr. No. | Particulars | Rs. in Lakhs (except EPS) | | | |
|---------|--|---------------------------|------------------|------------------|------------------|
| | | Quarter Ended | | Year Ended | |
| | | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. | Income | | | | |
| | (a) Revenue from Operations | 9,883.07 | 9,907.21 | 9,020.63 | 37,090.53 |
| | (b) Other Income | 121.08 | 312.06 | 428.25 | 1,312.84 |
| | Total income from Operations (net) | 10,004.15 | 10,219.27 | 9,448.88 | 38,403.37 |
| 2. | Expenses | | | | |
| | (a) Operating Expenses | 4,078.85 | 4,401.00 | 3,927.47 | 16,347.30 |
| | (b) Employee benefits expense | 855.04 | 785.10 | 714.46 | 3,174.18 |
| | (c) Finance Costs | 721.42 | 767.29 | 834.33 | 3,128.21 |
| | (d) Depreciation and amortisation expense | 543.56 | 462.57 | 517.02 | 2,007.91 |
| | (e) Other Expenses | 1,048.87 | 1,226.87 | 831.90 | 3,824.62 |
| | Total Expenses (a to e) | 7,247.74 | 7,642.83 | 6,825.18 | 28,482.22 |
| 3. | Profit Before Tax (1-2) | 2,756.41 | 2,576.44 | 2,623.70 | 9,921.15 |
| 4. | Tax Expense | | | | |
| | Current Tax | 685.00 | 496.34 | 690.00 | 2,386.34 |
| | MAT Credit Entitlement | (280.39) | (257.67) | (382.06) | (1,357.00) |
| | Deferred Tax | 181.14 | 315.17 | (34.95) | 331.80 |
| | Total Tax Expense | 585.75 | 553.84 | 272.99 | 1,361.14 |
| 5. | Net Profit for the Period/ Year (3 - 4) | 2,170.66 | 2,022.60 | 2,350.71 | 8,560.01 |
| 6. | Add: Other Comprehensive Income (net of Income Tax) | (8.86) | (7.95) | 5.74 | (32.98) |
| 7. | Total Comprehensive Income (5+/-6) | 2,161.80 | 2,014.65 | 2,356.45 | 8,527.03 |
| 8. | Paid-up equity share capital (Face value Rs. 10 each share) | 14,260.80 | 14,260.80 | 14,260.80 | 14,260.80 |
| 9. | Earnings Per Share of Rs. 10 each (not annualised) (Derived based on Sr. No. 5 above) | | | | |
| | (a) Basic | 1.52 | 1.42 | 1.65 | 6.00 |
| | (b) Diluted | 1.52 | 1.42 | 1.65 | 6.00 |

Notes:

- The above unaudited consolidated financial results for the quarter ended June 30, 2017, 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 July 24, 2017. The statutory auditors of the Company has conducted a 'Limited Review' of the financial results for the quarter ended June 30, 2017 and an unqualified review report has been issued.
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| Repayment of loan | - | 15,306.84 | 15,302.56 | 4.28 |
| Total | 48,334.40 | 48,334.39 | 45,457.97 | 2,876.42 |

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7. 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
Managing Director and Chairman
DIN: 00134162

Place: Navi Mumbai
Date: July 24, 2017

