

Ref: NCL/CS/2016-17/61

February 08, 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 December 31, 2016.

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 December 31, 2016 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., Wednesday, February 08, 2017.

The said Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2:10 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



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Navkar Corporation Limited ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. 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 recognised 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/CMD/15/2015 dated 30th November, 2015 and 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: February 8, 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

NAVKAR CORPORATION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No.	Particulars	Rs. in Lakhs (except EPS)				
		Quarter Ended			Nine Months Ended	
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1.	Income from Operations					
	(a) Net Sales/ Income from Operations (Net of Service tax and Sales Tax)	8,578.94	8,484.68	8,620.77	25,801.98	25,177.00
	(b) Other Operating Income	141.82	223.83	199.99	587.63	412.09
	Total income from Operations (net)	8,720.76	8,708.51	8,820.76	26,389.61	25,589.09
2.	Expenses					
	(a) Operating Expenses	3,756.26	3,844.88	3,614.53	11,484.58	10,460.71
	(b) Employee benefits expense	822.35	742.84	730.49	2,244.98	1,888.89
	(c) Depreciation and amortisation expense	484.71	482.64	486.91	1,454.45	1,451.92
	(d) Foreign Exchange Loss (Net)	252.60	(63.48)	218.53	470.70	1,538.41
	(e) Other Expenses	700.43	772.16	813.43	1,996.95	2,107.52
	Total Expenses	6,016.35	5,779.04	5,863.89	17,651.66	17,447.45
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,704.41	2,929.47	2,956.87	8,737.95	8,141.64
4.	Other Income	485.01	565.46	1,264.60	1,715.53	2,235.17
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,189.42	3,494.93	4,221.47	10,453.48	10,376.81
6.	Finance Costs	854.94	659.31	786.84	2,343.13	2,593.32
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,334.48	2,835.62	3,434.63	8,110.35	7,783.49
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,334.48	2,835.62	3,434.63	8,110.35	7,783.49
10.	Tax expense	207.66	322.06	495.08	844.31	869.43
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,126.82	2,513.56	2,939.55	7,266.04	6,914.06
12.	Add: Other Comprehensive Income (net of tax)	(9.45)	(21.32)	26.72	(25.03)	35.60
13.	Total Comprehensive Income (11 + 12)	2,117.37	2,492.24	2,966.27	7,241.01	6,949.66
14.	Paid-up equity share capital (Face value Rs. 10 each share)	14,260.80	14,260.80	14,260.80	14,260.80	14,260.80
15.	Earnings Per Share of Rs. 10 each (not annualised) (Derived based on Sr. No. 11 above)					
	(a) Basic	1.49	1.76	2.06	5.10	5.58
	(b) Diluted	1.49	1.76	2.06	5.10	5.58

Notes:

- The above standalone financial results for the quarter and nine months ended December 31, 2016, 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 February 8, 2017.
- The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2016 has been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind-AS from April 1, 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Statutory Auditors of the Company have conducted a 'Limited Review' of the financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the Statutory Auditors.

- Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter and nine months ended December 31, 2015:

Particulars	(Rs. In lakhs)	
	Quarter ended December 31, 2015	Nine Months ended December 31, 2015
Net Profit for the period under erstwhile Indian GAAP	3,144.80	7,507.49
Finance cost recognised based on the effective interest cost of financial liabilities	(102.99)	(357.72)
Interest on redeemable preference share capital accounted as financial liability at amortised cost	(23.46)	(68.34)
Interest on unsecured loans accounted as financial liability at amortised cost	(146.56)	(426.99)
Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	(40.86)	(54.43)
Deferred tax impact on the above adjustments	108.62	314.05
Net Profit for the period under Ind-AS	2,939.55	6,914.06
Other Comprehensive Income (net of Income Tax)	26.72	35.60
Total Comprehensive Income	2,966.27	6,949.66

NAVKAR CORPORATION LIMITED

4. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on December 31, 2016 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 December 31, 2016	34,093.62
Funds to be Utilised (remain invested in bank current account and deposits)	13,720.60

Objectwise details of utilisation are as under:

(Rs. In lakhs)				
Particulars	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto December 31, 2016	Amount unutilised as on December 31, 2016
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	6,971.39	1,017.91
Development of the non-notified areas of CFSs	5,425.10	4,692.70	2,729.89	1,962.81
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	15,676.54	11,249.06
Repayment of loan	-	8,726.80	8,715.80	11.00
Total	48,334.40	48,334.40	34,093.62	14,240.78

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 December 31, 2016:	
Investments in Fixed Deposits with Banks	13,658.78
In Monitoring Current Account with HDFC Bank Limited	61.82
Total	13,720.60

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 and nine months ended December 31, 2016.
6. Figures relating to the previous period 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



Nemichand Mehta
Whole Time Director
DIN: 01131811

Place: Navi Mumbai
Date: February 8, 2017





S K Patodia & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF NAVKAR CORPORATION LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Navkar Corporation Limited ("the Holding Company") and its subsidiary, Navkar Terminals Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Holding 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.
3. 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 recognised 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/CMD/15/2015 dated 30th November, 2015 and 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: February 8, 2017

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NAVKAR CORPORATION LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No.	Particulars	Rs. in Lakhs (except EPS)				
		Quarter Ended			Nine Months Ended	
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1.	Income from Operations					
	(a) Net Sales/ Income from Operations (Net of Service tax and Sales Tax)	9,016.81	8,780.25	8,620.77	26,595.69	25,177.00
	(b) Other Operating Income	141.82	223.81	199.99	587.63	412.09
	Total income from Operations (net)	9,158.63	9,004.06	8,820.76	27,183.32	25,589.09
2.	Expenses					
	(a) Operating Expenses	3,992.85	4,025.98	3,614.53	11,946.30	10,460.71
	(b) Employee benefits expense	884.71	789.91	730.49	2,389.08	1,888.89
	(c) Depreciation and amortisation expense	515.35	512.97	486.91	1,545.34	1,451.92
	(d) Foreign Exchange Loss (Net)	252.60	(63.48)	218.53	470.70	1,538.41
	(e) Other Expenses	727.23	849.50	814.79	2,127.05	2,111.62
	Total Expenses	6,372.74	6,114.88	5,865.25	18,478.47	17,451.55
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,785.89	2,889.18	2,955.51	8,704.85	8,137.54
4.	Other Income	244.24	328.29	998.78	1,000.78	1,664.29
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,030.13	3,217.47	3,954.29	9,705.63	9,801.83
6.	Finance Costs	862.11	664.48	788.69	2,360.92	2,598.76
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,168.02	2,552.99	3,165.60	7,344.71	7,203.07
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,168.02	2,552.99	3,165.60	7,344.71	7,203.07
10.	Tax expense	222.17	312.14	493.60	807.30	866.48
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,945.85	2,240.85	2,672.00	6,537.41	6,336.59
12.	Minority Interest	-	-	-	-	-
13.	Net Profit / (Loss) after taxes and minority interest for the period (11 - 12)	1,945.85	2,240.85	2,672.00	6,537.41	6,336.59
14.	Add: Other Comprehensive Income (net of Income Tax)	(9.45)	(21.32)	26.72	(25.03)	35.60
15.	Total Comprehensive Income (13 + 14)	1,936.40	2,219.53	2,698.72	6,512.38	6,372.19
16.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	14,260.80	14,260.80	14,260.80
17.	Earnings Per Share of Rs. 10 each (not annualised) (Derived based on Sr. No. 13 above)					
	(a) Basic	1.36	1.57	1.87	4.58	5.11
	(b) Diluted	1.36	1.57	1.87	4.58	5.11

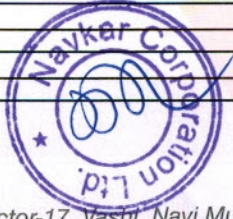
Notes:

- The above consolidated financial results for the quarter and nine months ended December 31, 2016, 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 February 8, 2017.
- The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2016 has been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind-AS from April 1, 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Statutory Auditors of the Company have conducted a 'Limited Review' of the financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the Statutory Auditors.

- Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter and nine months ended December 31, 2015:

Particulars	(Rs. in lakhs)	
	Quarter ended December 31, 2015	Nine Months ended December 31, 2015
Net Profit for the period under erstwhile Indian GAAP	2,878.53	6,933.78
Finance cost recognised based on the effective interest cost of financial liabilities	(102.99)	(357.72)
Interest on redeemable preference share capital accounted as financial liability at amortised cost	(25.31)	(73.78)
Interest on unsecured loans accounted as financial liability at amortised cost	(146.56)	(428.99)
Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	(40.86)	(54.43)
Deferred tax impact on the above adjustments	109.19	315.73
Net Profit for the period under Ind-AS	2,672.00	6,336.59
Other Comprehensive Income (net of Income Tax)	26.72	35.60
Total Comprehensive Income	2,698.72	6,372.19



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NAVKAR CORPORATION LIMITED

4. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on December 31, 2016 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 December 31, 2016	34,093.62
Funds to be Utilised (remain invested in bank current account and deposits)	13,720.60

Objectwise details of utilisation are as under:

(Rs. In lakhs)				
Particulars	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto December 31, 2016	Amount unutilised as on December 31, 2016
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	6,971.39	1,017.91
Development of the non-notified areas of CFSs	5,425.10	4,692.70	2,729.89	1,962.81
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	15,676.54	11,249.06
Repayment of loan	-	8,726.80	8,715.80	11.00
Total	48,334.40	48,334.40	34,093.62	14,240.78

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 December 31, 2016:	
Investments in Fixed Deposits with Banks	13,658.78
In Monitoring Current Account with HDFC Bank Limited	61.82
Total	13,720.60

5. The Group is engaged in CFS Operations and related activities during the period, consequently the Company does not have separate reportable business segment for quarter and nine months ended December 31, 2016.
6. Figures relating to the previous period 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


 Namichand Mehta
 Whole Time Director
 DIN: 01131811

Place: Navi Mumbai
 Date: February 8, 2017

