

Ref: NCL/CS/2017-18/56

January 22, 2018

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, 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 December 31, 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, January 22, 2018.

The said meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2.00 p.m.

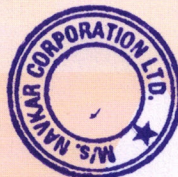
Please acknowledge and take the above on record

Thanking You

Yours Faithfully
For Navkar Corporation Limited



Deepa Gehani
Company Secretary





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 statement of Unaudited Standalone financial results of Navkar Corporation Limited ("the Company") for the quarter and nine months ended December 31, 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 : January 22, 2018

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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NAV KAR CORPORATION LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sr. No.	Particulars	₹ in Lakhs (except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations (net of taxes)	8,646.25	9,290.85	8,720.76	26,595.10	26,389.61	35,516.08
	(b) Other Income	405.08	369.73	485.01	1,203.21	1,715.53	2,363.49
	Total Income (a+b)	9,051.33	9,660.58	9,205.77	27,798.31	28,105.14	37,879.57
2.	Expenses						
	(a) Operating Expenses	3,476.57	3,765.38	3,756.26	10,462.10	11,484.58	15,502.27
	(b) Employee benefits expense	805.67	791.57	822.35	2,379.39	2,244.98	2,991.69
	(c) Finance Costs	109.77	527.06	854.94	1,353.87	2,343.13	3,104.23
	(d) Depreciation and amortisation expense	509.87	515.52	484.71	1,537.40	1,454.45	1,885.83
	(e) Other Expenses	995.61	971.79	953.03	2,903.08	2,467.65	3,461.28
	Total Expenses (a to e)	5,897.49	6,571.32	6,871.29	18,635.84	19,994.79	26,945.30
3.	Profit Before Tax (1-2)	3,153.84	3,089.26	2,334.48	9,162.47	8,110.35	10,934.27
4.	Tax Expense						
	Current Tax	680.00	650.00	550.00	1,960.00	1,890.00	2,369.84
	MAT Credit Entitlement	(341.39)	(326.53)	(340.17)	(948.31)	(1,099.33)	(1,357.00)
	Deferred Tax	313.24	123.67	(2.17)	618.53	53.64	300.74
	Total Tax Expense	651.85	447.14	207.66	1,630.22	844.31	1,313.58
5.	Net Profit for the Period/ Year (3 - 4)	2,501.99	2,642.12	2,126.82	7,532.25	7,266.04	9,620.69
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	16.86	(11.28)	(9.45)	(2.80)	(25.03)	(33.19)
7.	Total Comprehensive Income (5+/-6)	2,518.85	2,630.84	2,117.37	7,529.45	7,241.01	9,587.50
8.	Paid-up equity share capital (Face value ₹ 10 each share)	15,051.92	14,260.80	14,260.80	15,051.92	14,260.80	14,260.80
9.	Earnings Per Share (face value of ₹ 10 each) (not annualised) (Derived based on Sr. No. 5 above)						
	(a) Basic	1.69	1.85	1.49	5.22	5.10	6.75
	(b) Diluted	1.69	1.85	1.49	5.22	5.10	6.75



Notes:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 January 22, 2018. The statutory auditors of the Company has conducted a 'Limited Review' of the financial results for the quarter and nine months ended December 31, 2017 and an unqualified review report has been issued.
- The financial results 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 December 31, 2017 as follows:

		(₹ 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, 2017		47,814.22
Funds to be utilised from IPO proceeds		-
Additional amount utilised out of internal accruals upto December 31, 2017		520.18

Objectwise details of utilisation are as under:

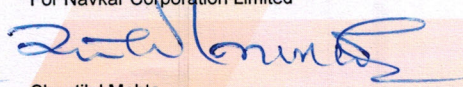
					(₹ In Lakhs)
Particulars	Proposed amount as per prospectus	Revised proposed amount*	Amount utilised upto December 31, 2017	Amount unutilised as on December 31, 2017	
	(1)	(2)	(3)	(4) = (2) - (3)	
Capacity enhancement of the Somathane CFS	11,452.80	7,794.25	7,794.25	-	
Development of the non-notified areas of CFSs	5,425.10	4,468.70	4,468.70	-	
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	20,764.60	20,764.60	-	
Repayment of loan	-	15,306.85	15,306.85	-	
Total	48,334.40	48,334.40	48,334.40	-	

* 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.

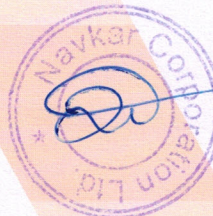
- The members of the Company in their meeting held on January 5, 2018 approved the Scheme of Amalgamation of Navkar Terminals Limited ('NTL') with the Company ('the Scheme'). The Company holds 50,000 equity shares fully paid up in NTL, representing 100% of the total paid up equity share capital of NTL, which shall stand extinguished upon the Scheme becoming effective. The Scheme is subject to approval of regulatory authorities as prescribed in the law. Hence, no effect of the same is given in the financial statements.
- Pursuant to approval of the shareholders of the Company accorded in the Annual General Meeting of the Company held on August 24, 2017, the Board of Directors, on November 01, 2017, has issued and allotted 79,11,158 Equity Shares of ₹ 10 each of the Company at an issue price of ₹ 183/- per Equity Share (including premium of ₹ 173/- per Equity Share) to Qualified Institutional Buyers pursuant to the Qualified Institutions Placement under Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Section 42 of the Companies Act, 2013 and other applicable provisions and rules made thereunder.

The gross proceeds of QIP issue ₹ 14,477.42 lakhs has been utilised for the objects stated in the Placement Document dated October 30, 2017 and there has been no deviation in the use of QIP proceeds from the objects stated therein.
- 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 month's ended December 31, 2017.
- 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
Chairman and Managing Director
DIN: 00134162

Place: Navi Mumbai
Date: January 22, 2018





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 statement of Unaudited Consolidated financial results of Navkar Corporation Limited ("the Company") for the quarter and nine months ended December 31, 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 recognised 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 : January 22, 2018

Head Office : Choice House, Shree Shakambhari Corporate Park,
Plot No. 156-58, J. B. Nagar, Andheri (East), Mumbai - 400 099.
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NAVKAR CORPORATION LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sr. No.	Particulars	₹ in Lakhs (except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations (net of taxes)	10,645.87	10,780.49	9,158.63	31,309.43	27,183.32	37,090.53
	(b) Other Income	42.14	48.65	244.24	211.87	1,000.78	1,312.84
	Total income (a+b)	10,688.01	10,829.14	9,402.87	31,521.30	28,184.10	38,403.37
2.	Expenses						
	(a) Operating Expenses	4,784.56	4,726.04	3,992.85	13,589.45	11,946.30	16,347.30
	(b) Employee benefits expense	893.60	871.28	884.71	2,619.92	2,389.08	3,174.18
	(c) Finance Costs	132.08	534.66	862.11	1,388.16	2,360.92	3,128.21
	(d) Depreciation and amortisation expense	542.12	547.66	515.35	1,633.34	1,545.34	2,007.91
	(e) Other Expenses	1,207.10	1,140.15	979.83	3,396.12	2,597.75	3,824.62
	Total Expenses (a to e)	7,559.46	7,819.79	7,234.85	22,626.99	20,839.39	28,482.22
3.	Profit Before Tax (1-2)	3,128.55	3,009.35	2,168.02	8,894.31	7,344.71	9,921.15
4.	Tax Expense						
	Current Tax	822.00	734.00	550.00	2,241.00	1,890.00	2,386.34
	MAT Credit Entitlement	(341.39)	(326.53)	(340.17)	(948.31)	(1,099.33)	(1,357.00)
	Deferred Tax	301.39	121.25	12.34	603.78	16.63	331.80
	Total Tax Expense	782.00	528.72	222.17	1,896.47	807.30	1,361.14
5.	Net Profit for the Period/ Year (3 - 4)	2,346.55	2,480.63	1,945.85	6,997.84	6,537.41	8,560.01
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	14.94	(11.36)	(9.45)	(5.28)	(25.03)	(32.98)
7.	Total Comprehensive Income (5+/-6)	2,361.49	2,469.27	1,936.40	6,992.56	6,512.38	8,527.03
8.	Paid-up equity share capital (Face value ₹ 10 each share)	15,051.92	14,260.80	14,260.80	15,051.92	14,260.80	14,260.80
9.	Earnings Per Share (face value of ₹ 10 each) (not annualised) (Derived based on Sr. No. 5 above)						
	(a) Basic	1.59	1.74	1.36	4.85	4.58	6.00
	(b) Diluted	1.59	1.74	1.36	4.85	4.58	6.00



Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 January 22, 2018. The statutory auditors of the Company has conducted a 'Limited Review' of the financial results for the quarter and nine months ended December 31, 2017 and an unqualified review report has been issued.
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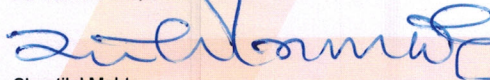
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	(1)	(2)	(3)	(4) = (2) - (3)	
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 - Figures relating to the previous period's/ year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

 For and on behalf of the Board of Directors,
 For Navkar Corporation Limited


 Shantilal Mehta
 Chairman and Managing Director
 DIN: 00134162

 Place: Navi Mumbai
 Date: January 22, 2018
