

Ref: NCL/CS/2016/24

May 27, 2016

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: +91 22 2272 2082/3132
BSE Code: 539332

The Manger
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code: NAVKARCORP

Dear Sirs,

Sub : Audited Financial Results for the Quarter / Year Ended March 31, 2016.

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

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following:

1. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2016.
2. Form A (for the Audit report with unmodified opinion) – Standalone and Consolidated
3. Auditors' Report on the Audited Financial Results - Standalone and Consolidated

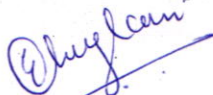
as approved by the Board of Directors at their Meeting held today i.e., Friday, May 27, 2016.

Please note that the Audit Report is with unmodified opinion, i.e. no matter of emphasis or qualification is reported by the Auditors.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For Navkar Corporation Limited



Ekta Chuglani
Company Secretary



Encl: As above

NAVKAR CORPORATION LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Part I Sr. No.	Particulars	Rs. in Lacs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2016 (Audited) (Refer Note 7 below)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited) (Refer Note 6 below)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1.	Income from Operations					
	(a) Net Sales/ Income from Operations (Net of Service tax and Sales Tax)	8,970.38	8,620.77	8,317.73	34,147.38	32,567.85
	(b) Other Operating Income	166.26	199.99	99.64	578.35	307.58
	Total income from Operations (net)	9,136.64	8,820.76	8,417.37	34,725.73	32,875.43
2.	Expenses					
	(a) Operating Expenses	3,912.65	3,614.53	3,686.53	14,373.36	13,825.57
	(b) Employee benefits expense	640.61	689.63	663.78	2,475.07	2,222.54
	(c) Depreciation and amortisation expense	480.55	486.91	393.99	1,932.47	1,521.44
	(d) Net Foreign Exchange Loss/ (Gain)	115.65	218.53	(339.79)	1,654.06	1,434.34
	(e) Other Expenses	737.29	813.43	1,286.14	2,844.81	3,422.95
	Total Expenses	5,886.75	5,823.03	5,690.65	23,279.77	22,426.84
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,249.89	2,997.73	2,726.72	11,445.96	10,448.59
4.	Other Income	901.17	1,264.60	136.32	3,136.34	326.07
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,151.06	4,262.33	2,863.04	14,582.30	10,774.66
6.	Finance Costs	573.47	513.83	702.92	2,313.74	2,636.95
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,577.59	3,748.50	2,160.12	12,268.56	8,137.71
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	3,577.59	3,748.50	2,160.12	12,268.56	8,137.71
10.	Tax expense	735.23	603.70	818.31	1,918.71	1,170.88
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,842.36	3,144.80	1,341.81	10,349.85	6,966.83
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	2,842.36	3,144.80	1,341.81	10,349.85	6,966.83
14.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	10,970.48	14,260.80	10,970.48
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				94,747.26	39,525.18
16.	Earnings Per Share of Rs. 10 each (not annualised)					
	(a) Basic	1.99	2.21	1.22	8.05	6.35
	(b) Diluted	1.99	2.21	1.22	8.05	6.35


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NAVKAR CORPORATION LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Part II		Rs. in Lacs	
Particulars	As at	As at	
	March 31, 2016 (Audited)	March 31, 2015 (Audited)	
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	14,490.80	11,200.48	
(b) Reserves and Surplus	94,747.26	39,525.18	
Sub-total - Shareholders' funds	109,238.06	50,725.66	
2. Non-current liabilities			
(a) Long-Term Borrowings	28,312.99	38,404.42	
(b) Deferred Tax Liabilities (Net)	4,037.74	3,198.71	
(c) Other Long-Term Liabilities	1.50	2.50	
(d) Long-Term Provisions	325.45	256.48	
Sub-total - Non-Current Liabilities	32,677.68	41,862.11	
3. Current liabilities			
(a) Short-Term Borrowings	3,335.27	2,803.76	
(b) Trade Payables	3,608.46	1,128.87	
(c) Other Current Liabilities	10,167.01	10,185.59	
(d) Short-Term Provisions	594.14	525.25	
Sub-total - Current Liabilities	17,704.88	14,643.47	
TOTAL - EQUITY AND LIABILITIES	159,620.62	107,231.24	
B ASSETS			
1. Non-current assets			
(a) Fixed Assets (including capital work-in progress)	102,095.79	78,973.54	
(b) Non-Current Investments	5.00	5.00	
(c) Long-Term Loans and Advances	20,492.47	14,375.98	
(d) Other Non-Current Assets	114.78	636.43	
Sub-total - Non-Current Assets	122,708.04	93,990.95	
2. Current assets			
(a) Current Investments	-	501.83	
(b) Inventories (Spare Parts and Consumables)	398.18	161.56	
(c) Trade Receivables	4,801.94	7,747.45	
(d) Cash and Bank Balances	28,963.51	81.54	
(e) Short-Term Loans and Advances	842.80	2,420.18	
(f) Other Current Assets	1,906.15	2,327.73	
Sub-total - Current Assets	36,912.58	13,240.29	
Total - ASSETS	159,620.62	107,231.24	

Notes:

- The above standalone financial results for the quarter and year ended March 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 May 27, 2016. The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company.
- Certain reductions to the estimated deployment of funds towards the objects of the IPO, in light of movement in prices of machinery and raw materials, as reviewed by the Audit Committee of the Board, were approved by the Board of Directors of the Company at their meeting held on November 2, 2015 and accordingly, the Company estimates savings to the tune of Rs. 8,726.70 Lacs, subject to any further revisions in prices in the future. The Company utilised/ intends to utilise the available excess funds on account of the aforementioned revisions for repayment of its existing loans, which will reduce the interest costs of the Company. In accordance with the disclosures made in the Prospectus, that the actual utilisation towards the objects is lower than the proposed deployment due to revision in the estimated costs, the Company intends to utilise such costs saved for further investment in business growth and expansion opportunities.
- The Company completed its Initial Public Offering (IPO). Pursuant to initial public offering of 38,709,676 Equity shares of Rs. 10 each consisting of a fresh issue of 32,903,225 equity shares and an offer for sale of 5,806,451 equity shares by Sidhartha Corporation Private Limited. The Company allotted 32,903,225 Equity Shares of Rs. 10 each at an issue price of Rs. 155 per equity share. The total expenses in connection with the IPO are shared between the Company and Sidhartha Corporation Private Limited in the proportion of the amount received from the IPO proceeds. Share issue expenses are adjusted against the securities premium account.

Fresh equity shares were allotted by the Company on September 4, 2015 and these shares rank pari-passu with the existing shares. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 9, 2015.



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4. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on March 31, 2016 as follows:

Particulars	Rs. In Lacs
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 March 31, 2016	19,776.30
Funds to be Utilised (remain invested in bank current account and deposits)	28,037.92

Objectwise details of utilisation are as under:

Particulars	Rs. In Lacs			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto March 31, 2016	Amount unutilised as on March 31, 2016
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	3,620.80	4,368.50
Development of the non-notified areas of CFSs	5,425.10	4,692.70	1,919.80	2,772.90
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	6,782.70	20,142.90
Repayment of loan	-	8,726.80	7,453.00	1,273.80
Total	48,334.40	48,334.40	19,776.30	28,558.10

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

Particulars	Rs. In Lacs
Amount	
Details of Unutilised Funds as on March 31, 2016:	
Investments in Fixed Deposits with Banks	27,953.10
In Monitoring Current Account with HDFC Bank Limited	84.82
Total	28,037.92

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 year ended March 31, 2016.
6. As the Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended March 31, 2015 are the balancing figure between unaudited figures in respect of the period of nine months ended December 31, 2014 and the audited figures for year ended March 31, 2015. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors.
7. Figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2016 and the unaudited published year to date figures upto December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
8. The Company entered into two transactions for purchase of certain parcels of land for a consideration of Rs. 6,910.45 Lacs from related parties on November 26, 2015. The Board of Directors of the Company has, on recommendation from the Audit Committee, approved these transactions pursuant to a resolution dated January 15, 2016. The approval and ratification of the members for the aforementioned transactions are sought through Postal Ballot and E-voting process and the Resolutions have been passed through Postal Ballot and E-voting process and the same is declared on February 20, 2016.
9. Share holders have approved issue of bonus shares, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period have been adjusted in case of both basic and diluted EPS.
10. Figures relating to the previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period / year.

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



Shantilal Mehta
 Managing Director
 DIN No.: 00134162

Place: Navi Mumbai
 Date: May 27, 2016



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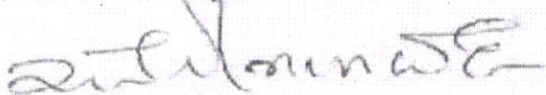
FORM A

(For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

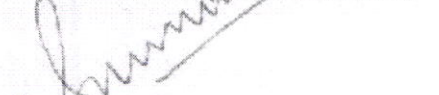
1	Name of Company	Navkar Corporation Limited
2	Annual Financial Statements for the year ended	March 31, 2016 (Standalone)
3	Type of Audit Observation	Un-modified
4	Frequency of Observation	Not Applicable

For Navkar Corporation Limited




Shantilal J Mehta
Chairman & Managing Director
DIN: 00134162

For Navkar Corporation Limited



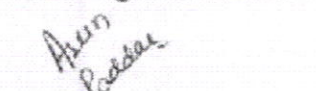
Sudha Gupta
Director-Chairman Audit Committee
DIN: 01749008

For Navkar Corporation Limited



Anish Maheshwari
Chief Financial Officer

For S.K. Patodia and Associates
Chartered Accountants
Firm Registration No.: 112723W



Arun Poddar
Partner
Membership No.: 134572

Date: May 27, 2016
Place: Navi Mumbai



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 audited the accompanying standalone financial results of Navkar Corporation Limited ("the Company") for the year ended March 31, 2016 (the "Statement"), attached herewith, being 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. This Statement has been prepared on the basis of annual standalone financial statements, which is the responsibility of the Company's Management and approved by the Board of the Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual standalone financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial years. Also, the figures upto the end of the third quarter ended December 31, 2015 had only been subject to limited review.

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

Arun Poddar

Arun Poddar
Partner
Membership. No. : 134572



Place: Mumbai
Date: May 27, 2016

Head Office : Shree Shakambhari Corporate Park,
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Offices : New Delhi | Kolkata | Bengaluru | Jaipur | Ahmedabad | Bhopal | Ranchi | Patna | Raipur | Hyderabad

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Part I Sr. No.	Particulars	Rs. in Lacs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2016 (Audited) (Refer Note 7 below)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited) (Refer Note 6 below)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1.	Income from Operations					
	(a) Net Sales/ Income from Operations (Net of Service tax and Sales)	8,970.38	8,620.77	8,317.73	34,147.38	32,567.85
	(b) Other Operating Income	166.26	199.99	99.64	578.35	307.58
	Total income from Operations (net)	9,136.64	8,820.76	8,417.37	34,725.73	32,875.43
2.	Expenses					
	(a) Operating Expenses	3,912.65	3,614.53	3,686.53	14,373.36	13,825.57
	(b) Employee benefits expense	640.61	689.63	663.78	2,475.07	2,222.54
	(c) Depreciation and amortisation expense	480.55	486.91	393.99	1,932.47	1,521.44
	(d) Net Foreign Exchange Loss/ (Gain)	115.65	218.53	(339.79)	1,654.06	1,434.34
	(e) Other Expenses	756.48	814.79	1,302.10	2,868.11	3,439.68
	Total Expenses	5,905.94	5,824.39	5,706.61	23,303.07	22,443.57
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,230.70	2,996.37	2,710.76	11,422.66	10,431.86
4.	Other Income	652.80	998.78	49.47	2,317.09	215.03
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,883.50	3,995.15	2,760.23	13,739.75	10,646.89
6.	Finance Costs	573.47	513.83	702.93	2,313.74	2,636.96
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,310.03	3,481.32	2,057.30	11,426.01	8,009.93
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	3,310.03	3,481.32	2,057.30	11,426.01	8,009.93
10.	Tax expense	730.51	602.79	813.29	1,912.72	1,165.86
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,579.52	2,878.53	1,244.01	9,513.29	6,844.07
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	2,579.52	2,878.53	1,244.01	9,513.29	6,844.07
14.	Minority Interest	-	-	-	-	-
15.	Net Profit / (Loss) after taxes and minority interest (13 - 14)	2,579.52	2,878.53	1,244.01	9,513.29	6,844.07
16.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	10,970.48	14,260.80	10,970.48
17.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				117,583.76	63,198.24
18.	Earnings Per Share of Rs. 10 each (not annualised)					
	(a) Basic	1.81	2.02	1.13	7.40	6.24
	(b) Diluted	1.81	2.02	1.13	7.40	6.24



NAVKAR CORPORATION LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Part II	Particulars	Rs. in Lacs	
		As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share Capital	14,490.80	11,200.48
	(b) Reserves and Surplus	117,583.76	63,198.24
	Sub-total - Shareholders' funds	132,074.56	74,398.72
2.	Minority interest	99.79	99.79
3.	Non-current liabilities		
	(a) Long-Term Borrowings	41,837.73	43,041.61
	(b) Deferred Tax Liabilities (Net)	4,026.74	3,193.70
	(c) Other Long-Term Liabilities	1.50	2.50
	(d) Long-Term Provisions	325.45	256.48
	Sub-total - Non-Current Liabilities	46,191.42	46,494.29
4.	Current liabilities		
	(a) Short-Term Borrowings	3,335.27	2,803.76
	(b) Trade Payables	7,169.35	1,162.56
	(c) Other Current Liabilities	10,681.83	10,424.24
	(d) Short-Term Provisions	594.14	525.25
	Sub-total - Current Liabilities	21,780.59	14,915.81
	TOTAL - EQUITY AND LIABILITIES	200,146.36	135,908.61
B	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets (including capital work-in progress)	149,676.32	110,082.10
	(b) Goodwill on consolidation	0.58	0.58
	(c) Long-Term Loans and Advances	12,277.60	11,911.66
	(d) Other Non-Current Assets	738.03	636.43
	Sub-total - Non-Current Assets	162,692.53	122,630.77
2.	Current assets		
	(a) Current Investments	-	501.83
	(b) Inventories (Spare Parts and Consumables)	398.18	161.56
	(c) Trade Receivables	4,801.94	7,747.18
	(d) Cash and Bank Balances	29,032.92	105.36
	(e) Short-Term Loans and Advances	1,314.64	2,434.18
	(f) Other current assets	1,906.15	2,327.73
	Sub-total - Current Assets	37,453.83	13,277.84
	Total - ASSETS	200,146.36	135,908.61

Notes:

- The above consolidated financial results for the quarter and year ended March 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 May 27, 2016. The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company.
- Certain reductions to the estimated deployment of funds towards the objects of the IPO, in light of movement in prices of machinery and raw materials, as reviewed by the Audit Committee of the Board, were approved by the Board of Directors of the Company at their meeting held on November 2, 2015 and accordingly, the Company estimates savings to the tune of Rs. 8,726.70 Lacs, subject to any further revisions in prices in the future. The Company utilised/ intends to utilise the available excess funds on account of the aforementioned revisions for repayment of its existing loans, which will reduce the interest costs of the Company. In accordance with the disclosures made in the Prospectus, that the actual utilisation towards the objects is lower than the proposed deployment due to revision in the estimated costs, the Company intends to utilise such costs saved for further investment in business growth and expansion opportunities.
- The Company completed its Initial Public Offering (IPO). Pursuant to initial public offering of 38,709,676 Equity shares of Rs. 10 each consisting of a fresh issue of 32,903,225 equity shares and an offer for sale of 5,806,451 equity shares by Sidhartha Corporation Private Limited. The Company allotted 32,903,225 Equity Shares of Rs. 10 each at an issue price of Rs. 155 per equity share. The total expenses in connection with the IPO are shared between the Company and Sidhartha Corporation Private Limited in the proportion of the amount received from the IPO proceeds. Share issue expenses are adjusted against the securities premium account.

Fresh equity shares were allotted by the Company on September 4, 2015 and these shares rank pari-passu with the existing shares. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 9, 2015.



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Admin Office : Survey No.89/93/95/97, at Somathane Village, Kon-Savla Road, Taluka-Panvel, Dist. Raigad, Maharashtra-410206, Indi.
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NAVKAR CORPORATION LIMITED

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

4. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on March 31, 2016 as follows:

Particulars	Rs. In Lacs
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 March 31, 2016	19,776.30
Funds to be Utilised (remain invested in bank current account and deposits)	28,037.92

Objectwise details of utilisation are as under:

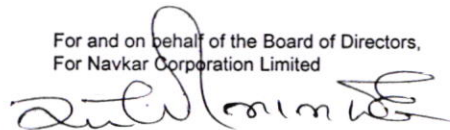
Particulars	Rs. In Lacs			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto March 31, 2016	Amount unutilised as on March 31, 2016
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	3,620.80	4,368.50
Development of the non-notified areas of CFSs	5,425.10	4,692.70	1,919.80	2,772.90
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	6,782.70	20,142.90
Repayment of loan	-	8,726.80	7,453.00	1,273.80
Total	48,334.40	48,334.40	19,776.30	28,558.10

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

Particulars	Rs. In Lacs
Details of Unutilised Funds as on March 31, 2016:	
Investments in Fixed Deposits with Banks	27,953.10
In Monitoring Current Account with HDFC Bank Limited	84.82
Total	28,037.92

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 year ended March 31, 2016.
6. As the Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended March 31, 2015 are the balancing figure between unaudited figures in respect of the period of nine months ended December 31, 2014 and the audited figures for year ended March 31, 2015. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors.
7. Figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2016 and the unaudited published year to date figures upto December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
8. The Company entered into two transactions for purchase of certain parcels of land for a consideration of Rs. 6,910.45 Lacs from related parties on November 26, 2015. The Board of Directors of the Company has, on recommendation from the Audit Committee, approved these transactions pursuant to a resolution dated January 15, 2016. The approval and ratification of the members for the aforementioned transactions are sought through Postal Ballot and E-voting process and the Resolutions have been passed through Postal Ballot and E-voting process and the same is declared on February 20, 2016.
9. Share holders have approved issue of bonus shares, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period have been adjusted in case of both basic and diluted EPS.
10. Figures relating to the previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/ year.

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



Shantilal Mehta
 Managing Director
 DIN No.: 00134162

Place: Navi Mumbai
 Date: May 27, 2016



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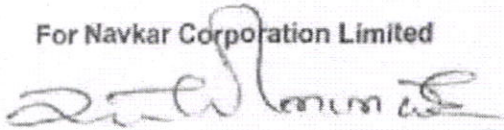
FORM A

(For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

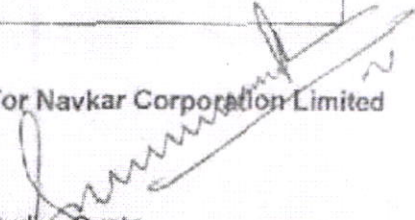
1	Name of Company	Navkar Corporation Limited
2	Annual Financial Statements for the year ended	March 31, 2016 (Consolidated)
3	Type of Audit Observation	Un-modified
4	Frequency of Observation	Not Applicable

For Navkar Corporation Limited



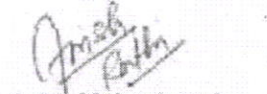
Shantilal J Mehta
 Chairman & Managing Director
 DIN: 00134162

For Navkar Corporation Limited



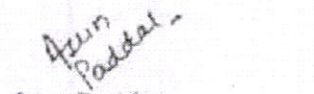
Sudha Gupta
 Director-Chairman Audit Committee
 DIN: 01749008

For Navkar Corporation Limited



Anish Maheshwari
 Chief Financial Officer

For S.K. Patodia and Associates
 Chartered Accountants
 Firm Registration No.: 112723W



Arun Poddar
 Partner
 Membership No.: 134572

Date: May 27, 2016
 Place: Navi Mumbai



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 the audited the accompanying consolidated 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 year ended March 31, 2016 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of annual consolidated financial statements, which is the responsibility of the Company's Management and approved by the Board of the Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. includes the results of the following entities:
 - Navkar Terminals Limited (wholly owned subsidiary)
 - ii. is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial years. Also, the figures upto the end of the third quarter ended December 31, 2015 had only been subject to limited review.

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

Arun Poddar

Arun Poddar
Partner
Membership. No. : 134572



Place: Mumbai
Date: May 27, 2016

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