



# 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, 2017 (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.
2. This Statement has been prepared on the basis of annual standalone financial statements prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognised and measurement principles laid down in Ind-AS 34, Interim Financial Reporting specified under Section 133 of the Act and 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, which are 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 for the year ended March 31, 2017 and our review of financial results for the nine months period ended December 31, 2016.
3. 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.
4. 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, 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 in this regard; and
  - ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind-AS specified under Section 133 of the Act for the year ended March 31, 2017.
5. Attention is drawn to Note 7 the fact that the figures for the quarter ended March 31, 2017 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.



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**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**

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6. The Company had prepared separate financial results for the year ended March 31, 2016 based on the financial statements for the year ended March 31, 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended December 31, 2015 prepared in accordance with the recognition and measurement principles laid down in AS-25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015, and other accounting principles generally accepted in India, on which we issued auditors' report dated May 27, 2016. These financial results for the year ended March 31, 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

*Arun  
Poddar*

Arun Poddar  
Partner  
Membership Number : 134572

Place: Mumbai  
Date: May 29, 2017



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Sr. No.	Particulars	Rs. in Lakhs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations (net of taxes)	9,126.47	8,720.76	9,136.64	35,516.08	34,725.73
	(b) Other Income	647.96	485.01	998.45	2,363.49	3,233.62
	<b>Total income (a+b)</b>	<b>9,774.43</b>	<b>9,205.77</b>	<b>10,135.09</b>	<b>37,879.57</b>	<b>37,959.35</b>
2.	<b>Expenses</b>					
	(a) Operating Expenses	4,017.69	3,756.26	3,912.65	15,502.27	14,373.36
	(b) Employee benefits expense	746.71	822.35	573.08	2,991.69	2,461.97
	(c) Finance Costs	761.10	854.94	838.23	3,104.23	3,431.55
	(d) Depreciation and amortisation expense	431.38	484.71	480.55	1,885.83	1,932.47
	(e) Other Expenses	993.63	953.03	852.96	3,461.28	4,498.89
	<b>Total Expenses (a to e)</b>	<b>6,950.51</b>	<b>6,871.29</b>	<b>6,657.47</b>	<b>26,945.30</b>	<b>26,698.24</b>
3.	<b>Profit Before Tax (1-2)</b>	<b>2,823.92</b>	<b>2,334.48</b>	<b>3,477.62</b>	<b>10,934.27</b>	<b>11,261.11</b>
4.	<b>Tax Expense</b>					
	Current Tax	479.84	550.00	810.24	2,369.84	2,600.05
	MAT Credit Entitlement	(257.67)	(340.17)	(410.38)	(1,357.00)	(1,520.38)
	Deferred Tax	247.10	(2.17)	501.68	300.74	691.30
	<b>Total Tax Expense</b>	<b>469.27</b>	<b>207.66</b>	<b>901.54</b>	<b>1,313.58</b>	<b>1,770.97</b>
5.	<b>Net Profit for the Period/ Year (3 - 4)</b>	<b>2,354.65</b>	<b>2,126.82</b>	<b>2,576.08</b>	<b>9,620.69</b>	<b>9,490.14</b>
6.	Add: Other Comprehensive Income (net of tax)	(8.16)	(9.45)	(44.17)	(33.19)	(8.57)
7.	<b>Total Comprehensive Income (5+/-6)</b>	<b>2,346.49</b>	<b>2,117.37</b>	<b>2,531.91</b>	<b>9,587.50</b>	<b>9,481.57</b>
8.	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
9.	<b>Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)</b>					
	(a) Basic	1.65	1.49	1.81	6.75	7.38
	(b) Diluted	1.65	1.49	1.81	6.75	7.38



**STANDALONE STATEMENTS OF ASSETS AND LIABILITIES**

Rs. in Lakhs

Particulars	As at	
	March 31, 2017	March 31, 2016
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	88,280.67	85,876.25
(b) Capital Work-In-Progress	28,909.55	11,439.32
(c) Investment Property	4,554.92	4,554.92
(d) Intangible Assets	24.72	38.43
(e) Intangible Assets Under Development	128.96	-
(f) Financial assets		
(i) Investments	1,422.31	1,422.31
(ii) Loans	9,896.08	9,140.30
(iii) Others	557.91	190.18
(g) Income tax assets (net)	16.13	30.84
(h) Other non-current assets	9,894.08	11,276.77
	<b>143,685.33</b>	<b>123,969.32</b>
<b>2. Current Assets</b>		
(a) Inventories	555.81	398.18
(b) Financial Assets		
(i) Trade receivables	3,864.61	4,791.59
(ii) Cash and cash equivalents	3,232.07	418.54
(iii) Other bank balances other than (ii) above	8,945.73	28,544.97
(iv) Loans	43.40	355.59
(v) Others	254.32	18.25
(c) Other current assets	2,426.94	2,375.11
	<b>19,322.88</b>	<b>36,902.23</b>
<b>Total Assets</b>	<b>163,008.21</b>	<b>160,871.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	14,260.80	14,260.80
(b) Other Equity	108,955.46	99,367.96
	<b>123,216.26</b>	<b>113,628.76</b>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,891.97	23,632.43
(b) Provisions	389.29	325.45
(c) Deferred tax liabilities (Net)	4,199.90	3,916.73
	<b>20,481.16</b>	<b>27,874.61</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,588.27	3,335.27
(ii) Trade Payables	2,538.78	3,608.46
(iii) Other financial liabilities	12,200.97	11,368.26
(b) Other current liabilities	783.46	453.52
(c) Provisions	71.02	15.28
(d) Current Tax Liabilities (Net)	128.29	587.39
	<b>19,310.79</b>	<b>19,368.18</b>
<b>Total Equity and Liabilities</b>	<b>163,008.21</b>	<b>160,871.55</b>



**Notes:**

- The above standalone financial results for the quarter and year ended March 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 May 29, 2017.
- The financial results for the quarter and year ended March 31, 2017 and for the quarter ended December 31, 2016 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Consequently, the financial results for the corresponding quarter and year ended March 31, 2016 have been restated to comply with the Ind-AS to make them comparable.
- Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter and year ended March 31, 2016:

Particulars	(Rs. In Lakhs)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit for the period under erstwhile Indian GAAP</b>	<b>2,842.36</b>	<b>10,349.85</b>
<b>Add/ (Less):</b>		
Finance cost recognised based on the effective interest cost of financial liabilities	(89.63)	(447.35)
Interest on redeemable preference share capital accounted as financial liability at amortised cost	(24.16)	(92.50)
Interest on unsecured loans accounted as financial liability at amortised cost	(150.97)	(577.96)
Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	67.53	13.10
Financial guarantee fee recognised	95.92	95.92
Provision/ Reversal for expected credit loss	1.37	1.37
Deferred tax impact	(166.34)	147.71
<b>Net Profit for the period under Ind-AS</b>	<b>2,576.08</b>	<b>9,490.14</b>
Other Comprehensive Income (net of Income Tax)	(44.17)	(8.57)
<b>Total Comprehensive Income</b>	<b>2,531.91</b>	<b>9,481.57</b>

- Reconciliation of equity as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS as at March 31, 2016:

Particulars	(Rs. In Lakhs)
	As at March 31, 2016
<b>Total equity/ shareholders' funds under previous GAAP</b>	<b>109,238.06</b>
<b>Add/ (Less):</b>	
Provision for expected credit loss	(10.35)
Effect of measuring financial instruments at fair value	4,184.12
Financial guarantee fee recognised	95.92
Deferred tax impact	121.01
<b>Total adjustments to equity</b>	<b>4,390.70</b>
<b>Total equity under Ind-AS</b>	<b>113,628.76</b>

- Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on March 31, 2017 as follows:

Particulars	(Rs. In Lakhs)
	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, 2017	36,177.79
<b>Funds to be Utilised (remain invested in bank current account and deposits)</b>	<b>11,636.43</b>

Objectwise details of utilisation are as under:

Particulars	(Rs. In Lakhs)			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto March 31, 2017	Amount unutilised as on March 31, 2017
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	7,418.95	570.35
Development of the non-notified areas of CFSs	5,425.10	4,692.70	2,976.70	1,716.00
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	17,066.30	9,859.30
Repayment of loan	-	8,726.80	8,715.84	10.96
<b>Total</b>	<b>48,334.40</b>	<b>48,334.40</b>	<b>36,177.79</b>	<b>12,156.61</b>

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

Particulars	(Rs. In Lakhs)
	Amount
<b>Details of Unutilised Funds as on March 31, 2017:</b>	
Investments in Fixed Deposits with Banks	11,608.88
In Monitoring Current Account with HDFC Bank Limited	27.55
<b>Total</b>	<b>11,636.43</b>



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6. 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, 2017.
7. Figures for the quarter ended March 31, 2017 and March 31, 2016 as reported in these financial results, are the balancing figure between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial years
8. 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.
9. 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, accordingly subsequent to the year end, the Company has made repayment of secured borrowings of Rs. 6,586.70 lakh upto May 29, 2017.
10. 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

Shantil Mehta  
Managing Director  
DIN: 00134162

Place: Navi Mumbai  
Date: May 29, 2017



**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 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, 2017 (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.
2. This Statement has been prepared on the basis of annual consolidated financial statements prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognised and measurement principles laid down in Ind-AS 34, Interim Financial Reporting specified under Section 133 of the Act and 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, which are the responsibility of the Holding Company's Management and approved by the Board of the Directors of the Holding Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements for the year ended March 31, 2017 and our review of financial results for the nine months period ended December 31, 2016.
3. 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.
4. 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 Corporation Limited (Holding Company)
    - 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, 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 in this regard; and
  - iii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind-AS specified under Section 133 of the Act for the year ended March 31, 2017.
5. Attention is drawn to Note 7 the fact that the figures for the quarter ended March 31, 2017 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.



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**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**

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6. The Holding Company had prepared separate financial results for the year ended March 31, 2016 based on the financial statements for the year ended March 31, 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended December 31, 2015 prepared in accordance with the recognition and measurement principles laid down in AS-25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015, and other accounting principles generally accepted in India, on which we issued auditors' report dated May 27, 2016. These financial results for the year ended March 31, 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

*Arun Poddar*

Arun Poddar  
Partner  
Membership Number : 134572

Place: Mumbai  
Date: May 29, 2017





**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Sr. No.	Particulars	Rs. in Lakhs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	9,907.21	9,158.63	9,136.64	37,090.53	34,725.73
	(b) Other Income	312.06	244.24	654.17	1,312.84	2,318.46
	<b>Total income from Operations (net)</b>	<b>10,219.27</b>	<b>9,402.87</b>	<b>9,790.81</b>	<b>38,403.37</b>	<b>37,044.19</b>
2.	<b>Expenses</b>					
	(a) Operating Expenses	4,401.00	3,992.85	3,912.65	16,347.30	14,373.36
	(b) Employee benefits expense	785.10	884.71	573.08	3,174.18	2,461.97
	(c) Finance Costs	767.29	862.11	840.09	3,128.21	3,438.85
	(d) Depreciation and amortisation expense	462.57	515.35	480.55	2,007.91	1,932.47
	(e) Other Expenses	1,226.87	979.83	872.16	3,824.62	4,522.19
	<b>Total Expenses (a to e)</b>	<b>7,642.83</b>	<b>7,234.85</b>	<b>6,678.53</b>	<b>28,482.22</b>	<b>26,728.84</b>
3.	<b>Profit Before Tax (1-2)</b>	<b>2,576.44</b>	<b>2,168.02</b>	<b>3,112.28</b>	<b>9,921.15</b>	<b>10,315.35</b>
4.	<b>Tax Expense</b>					
	Current Tax	496.34	550.00	810.24	2,386.34	2,600.05
	MAT Credit Entitlement	(257.67)	(340.17)	(410.38)	(1,357.00)	(1,520.38)
	Deferred Tax	315.17	12.34	496.39	331.80	683.06
	<b>Total Tax Expense</b>	<b>553.84</b>	<b>222.17</b>	<b>896.25</b>	<b>1,361.14</b>	<b>1,762.73</b>
5.	<b>Net Profit for the Period/ Year (3 - 4)</b>	<b>2,022.60</b>	<b>1,945.85</b>	<b>2,216.03</b>	<b>8,560.01</b>	<b>8,552.62</b>
6.	Add: Other Comprehensive Income (net of Income Tax)	(7.95)	(9.45)	(44.17)	(32.98)	(8.57)
7.	<b>Total Comprehensive Income (5+/-6)</b>	<b>2,014.65</b>	<b>1,936.40</b>	<b>2,171.86</b>	<b>8,527.03</b>	<b>8,544.05</b>
8.	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
9.	<b>Earnings Per Share of Rs. 10 each (not annualised)</b> (Derived based on Sr. No. 5 above)					
	(a) Basic	1.42	1.36	1.55	6.00	6.65
	(b) Diluted	1.42	1.36	1.55	6.00	6.65

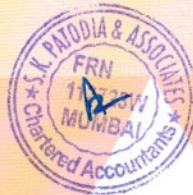


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**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**

Particulars	Rs. in Lakhs	
	As at	
	March 31, 2017 (Audited)	March 31, 2016 (Audited)
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	119,359.30	117,032.67
(b) Capital Work-In-Progress	51,608.71	27,483.51
(c) Investment Property	4,554.92	4,554.92
(d) Intangible Assets	24.72	38.43
(e) Intangible Assets Under Development	128.96	-
(f) Goodwill on Consolidation	0.58	0.58
(g) Financial assets		
(i) Investments	-	-
(ii) Loans	-	136.95
(iii) Others	1,406.63	1,118.40
(h) Income tax assets (net)	20.56	31.98
(i) Other non current assets	10,477.57	11,759.15
	<b>187,581.95</b>	<b>162,156.59</b>
<b>2. Current Assets</b>		
(a) Inventories	568.57	398.18
(b) Financial Assets		
(i) Trade receivables	4,505.14	4,791.59
(ii) Cash and cash equivalents	3,839.52	487.95
(iii) Other bank balances other than (ii) above	9,100.09	28,544.97
(iv) Loans	44.19	363.14
(v) Others	254.32	18.25
(c) Other current assets	3,006.88	2,839.39
	<b>21,318.71</b>	<b>37,443.47</b>
<b>Total Assets</b>	<b>208,900.66</b>	<b>199,600.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	14,260.80	14,260.80
(b) Other Equity	130,630.40	122,103.37
	<b>144,891.20</b>	<b>136,364.17</b>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	33,934.24	36,371.52
(b) Provisions	391.81	325.45
(c) Deferred tax liabilities (Net)	4,217.73	3,903.41
	<b>38,543.78</b>	<b>40,600.38</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,588.27	3,335.27
(ii) Trade Payables	6,060.67	7,169.35
(iii) Other financial liabilities	14,741.43	11,047.69
(b) Other current liabilities	875.14	480.53
(c) Provisions	71.88	15.28
(d) Current Tax Liabilities (Net)	128.29	587.39
	<b>25,465.68</b>	<b>22,635.51</b>
<b>Total Equity and Liabilities</b>	<b>208,900.66</b>	<b>199,600.06</b>



**Notes:**

- The above consolidated financial results for the quarter and year ended March 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 May 29, 2017.
- The consolidated financial results for the quarter and year ended March 31, 2017 and for the quarter ended December 31, 2016 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Consequently, the consolidated financial results for the corresponding quarter and year ended March 31, 2016 have been restated to comply with the Ind-AS to make them comparable.
- Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter and year ended March 31, 2016:

Particulars	(Rs. In Lakhs)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit for the period under erstwhile Indian GAAP</b>	<b>2,579.52</b>	<b>9,513.29</b>
<b>Add/ (Less):</b>		
Finance cost recognised based on the effective interest cost of financial liabilities	(96.93)	(454.65)
Interest on redeemable preference share capital accounted as financial liability at amortised cost	(18.72)	(92.50)
Interest on unsecured loans accounted as financial liability at amortised cost	(150.97)	(577.96)
Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	67.53	13.10
Financial guarantee fee recognised	-	-
Provision/ Reversal for expected credit loss	1.37	1.37
Deferred tax impact	(165.77)	149.97
<b>Net Profit for the period under Ind-AS</b>	<b>2,216.03</b>	<b>8,552.62</b>
Other Comprehensive Income (net of Income Tax)	(44.17)	(8.57)
<b>Total Comprehensive Income</b>	<b>2,171.86</b>	<b>8,544.05</b>

- Reconciliation of equity as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS as at March 31, 2016:

Particulars	(Rs. In Lakhs)
	As at March 31, 2016
<b>Total equity/ shareholders' funds under previous GAAP</b>	<b>132,174.35</b>
<b>Add/ (Less):</b>	
Provision for expected credit loss	(10.35)
Effect of measuring financial instruments at fair value	4,076.84
Deferred tax impact	123.33
<b>Total adjustments to equity</b>	<b>4,189.82</b>
<b>Total equity under Ind-AS</b>	<b>136,364.17</b>

- Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on March 31, 2017 as follows:

Particulars	(Rs. In Lakhs)
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, 2017	36,177.79
<b>Funds to be Utilised (remain invested in bank current account and deposits)</b>	<b>11,636.43</b>

Objectwise details of utilisation are as under:

Particulars	(Rs. In Lakhs)			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto March 31, 2017	Amount unutilised as on March 31, 2017
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	7,418.95	570.35
Development of the non-notified areas of CFSs	5,425.10	4,692.70	2,976.70	1,716.00
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	17,066.30	9,859.30
Repayment of loan	-	8,726.80	8,715.84	10.96
<b>Total</b>	<b>48,334.40</b>	<b>48,334.40</b>	<b>36,177.79</b>	<b>12,156.61</b>

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

Particulars	(Rs. In Lakhs)
<b>Details of Unutilised Funds as on March 31, 2017:</b>	
Investments in Fixed Deposits with Banks	11,608.88
In Monitoring Current Account with HDFC Bank Limited	27.55
<b>Total</b>	<b>11,636.43</b>



6. The Group is engaged in CFS Operations and related activities during the period, consequently the Group does not have separate reportable business segment for quarter and year ended March 31, 2017.
7. Figures for the quarter ended March 31, 2017 and March 31, 2016 as reported in these financial results, are the balancing figure between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial years.
8. 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.
9. 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, accordingly subsequent to the year end, the Company has made repayment of secured borrowings of Rs. 6,586.70 lakh upto May 29, 2017.
10. 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

  
Shantilal Mehta  
Managing Director  
DIN: 00134162

Place: Navi Mumbai  
Date: May 29, 2017

Ref: NCL/CS/2017-18/11

May 29, 2017

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE Code: 539332**

The Manger  
Listing Department  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**NSE Code: NAVKARCORP**

Dear Sir / Madam,

**Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

I, Anish Maheshwari, Chief Financial Officer of Navkar Corporation Limited having its registered office at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, hereby declare that M/s. S. K. Patodia & Associates (Firm Registration No.112723W), Statutory Auditors of the Company, have issued Audit Reports with Unmodified opinion on Audited Financials Results of the Company (Standalone) and Audited Financials Results of the Company (Consolidated) for the quarter and year ended March 31, 2017.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,  
For Navkar Corporation Limited



**Anish Maheshwari**  
Chief Financial Officer

Place: Navi Mumbai

