

Ref: NCL/CS/2017-18/14

May 29, 2017

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

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

Dear Sirs,

Sub : Statement of deviation(s) or variation(s) in use of Public Issue proceeds for the period ended March 31, 2017 together with the Report of the Monitoring Agency for the period ended March 31, 2017

Ref : Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to the above, we enclose herewith Statement of Utilization of Initial Public Issue Proceeds as on March 31, 2017 together with the Report of the Monitoring Agency for the period ended March 31, 2017 duly reviewed by the Audit Committee of the Company, in its meeting held on May 29, 2017.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For Navkar Corporation Limited



Hitesh Kumar Jain
Company Secretary



Statement of Utilization of funds raised through Initial Public Offering (IPO) as on March 31, 2017 as follows:

Particulars	(Rs. in Million)
	Amount
Issue Proceeds	5,100.00
Less: Issue expenses (including service tax)	318.58
Net Proceeds from IPO	4,781.42
Less: Utilization of IPO proceeds upto March 31, 2017	3,617.78
Funds to be utilized (remain invested in bank current account and fixes deposits)	1,163.63

Object wise details of utilization of funds as on March 31, 2017:

Particulars	Proposed amount as per Prospectus	Revised proposed amount	Amount utilized	Amount unutilized
	(1)	(2)	(3)	(4)=(2) – (3)
Capacity enhancement of the Somathane CFS	1,145.28	798.93	741.90	57.03
Development of the non-notified areas of CFSs (Somathane)	542.51	469.27	297.67	171.60
Establishment of a logistics park at Valsad (near Vapi)	3,145.65	2,692.56	1,706.63	985.93
Repayment of loan	-	872.68	871.58	1.10
Total	4,833.44	4,833.44	3,617.78	1,215.66

Statement of unutilized funds in Instruments as on March 31, 2017:

Particulars	(Rs. in Million)
	Amount
Details of Unutilized Funds as on March 31, 2017:	
Investments in Fixed Deposits with Banks	1160.88
In Monitoring Current Account with HDFC Bank Limited	2.75
Total	1163.63

For Navkar Corporation Limited



Hitesh Kumar Jain
Company Secretary



