

Ref: NCL/CS/2016-17/62

February 08, 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 December 31, 2016 and Statement of Utilization of Public Issue proceeds

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 statement of deviation(s) or variation(s), we enclose herewith Statement of Utilization of Initial Public Issue Proceeds as on December 31, 2016, duly reviewed by the Audit Committee of the Company, in its meeting held on Wednesday, February 08, 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 December 31, 2016 as follows:

Particulars	(Rs. in Lakhs)
	Amount
Issue Proceeds	51,000.00
Less: Issue expenses (including service tax)	3,185.78
Net Proceeds from IPO	47,814.22
Less: Utilization of IPO proceeds upto December 31, 2016	34,093.62
Funds to be utilized (remain invested in bank current account and fixes deposits)	13,720.60

Object wise details of utilization are as under:

Particulars	Proposed amount as per Prospectus	Revised proposed amount	Amount utilized up to December 31, 2016	Amount unutilized 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	2729.89	1962.81
Establishment of a logistics park at Valsad (near Vapi)	31,456.5	26,925.6	15,676.54	11,249.06
Repayment of loan	-	8726.8	8715.8	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:

Particulars	(Rs. in Lakhs)
	Amount
Details of Unutilized Funds as on December 31, 2016:	
Investments in Fixed Deposits with Banks	13658.78
In Monitoring Current Account with HDFC Bank Limited	61.82
Total	13,720.60

For Navkar Corporation Limited



Hitesh Kumar Jain
Company Secretary

