

**Statement of Utilization of funds raised through Initial Public Offering (IPO) as on June 30, 2016 as follows:**

Particulars	(Rs. In Lakh)
	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: Utilization of IPO proceeds upto June 30, 2016	27,324.65
Funds to be utilized (remain invested in bank current account and fixes deposits)	20,489.57

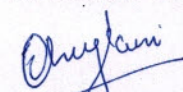
**Object wise details of utilization are as under:**

Particulars	(Rs. in Lakh)			
	Proposed amount as per Prospectus	Revised proposed amount	Amount utilized up to June 30, 2016	Amount unutilized as on June 30, 2016
	(1)	(2)	(3)	(4)=(2) – (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	4,840.95	3,148.35
Development of the non-notified areas of CFSs	5,425.10	4,692.70	2,483.90	2,208.80
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	11,683.90	15,241.70
Repayment of loan	-	8,726.80	8,315.90	410.90
<b>Total</b>	<b>48,334.40</b>	<b>48,334.40</b>	<b>27,324.65</b>	<b>21,009.75</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 Lakh)
	Amount
<b>Details of Unutilized Funds as on June 30, 2016:</b>	
investments in Fixed Deposits with Banks	20,369.81
in Monitoring Current Account with HDFC Bank Limited	119.76
<b>Total</b>	<b>20,489.57</b>

For Navkar Corporation Limited

  
 Ekta Chuglani  
 Company Secretary

