

Ref: NCL/CS/2016/54

November 28, 2016

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”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: NAVKARCORP

Dear Sirs,

Sub : Revised Statement of deviation(s) or variation(s) in use of Public Issue proceeds for the period ended September 30, 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 the Statement of Deviation or Variation in use of Public Issue proceeds for the period ended September 30, 2016, submitted with the Exchanges on November 25, 2016.

With regard to the above, please note that due to inadvertence, the period mentioned in table under the heading “**Object wise details of utilization are as under**” has been wrongly specified as March 31, 2016 instead of September 30, 2016 and there is no other change in the figures already reported to the Exchanges. The correct statement is now resubmitted for your records.

Please acknowledge the same.

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 September 30, 2016 as follows:

(Rs. In Millions)

Particulars	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 September 30, 2016	3135.64
Funds to be utilized (remain invested in bank current account and fixes deposits)	1645.78

Object wise details of utilization are as under:

(Rs. in Millions)

Particulars	Proposed amount as per Prospectus	Revised proposed amount	Amount utilized up to September 30, 2016	Amount unutilized as on September 30, 2016
	(1)	(2)	(3)	(4)=(2) – (3)
Capacity enhancement of the Somathane CFS	1,145.28	798.93	597.10	201.83
Development of the non-notified areas of CFSs (Somathane)	542.51	469.27	260.72	208.55
Establishment of a logistics park at Valsad (near Vapi)	3,145.65	2,692.56	1,406.24	1,286.32
Repayment of loan	-	872.68	871.58	1.10
Total	4,833.44	4,833.44	3,135.64	1,697.80

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

(Rs. in Millions)

Particulars	Amount
Details of Unutilized Funds as on September 30, 2016:	
investments in Fixed Deposits with Banks	1640.00
In Monitoring Current Account with HDFC Bank Limited	5.78
Total	1,645.78

For Navkar Corporation Limited



Hitesh Kumar Jain
Company Secretary

