

Ref: NCL/CS/2016/37

September 01, 2016

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Fax: +91 22 2272 2082/3132
BSE Code: 539332

The Manger
Bandra Kurta Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai - 400 051
NSE Code: NAVKARCORP

Dear Sirs,

Sub : Un-audited Financial Results for the Quarter Ended June 30, 2016.

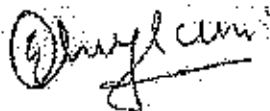
Ref : Regulation 33 of SEBI (LODR) Regulations, 2015

As required under Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter Ended June 30, 2016 and the Limited Review Report thereon issued by the Statutory Auditors of the Company as approved by the Board of Directors at their Meeting held today i.e., Thursday, September 01, 2016.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For Navkar Corporation Limited.



Ekta Chuglani
Company Secretary

Encl: As above

NAVKAR CORPORATION LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Sr. No.	Particulars	Rs. in Lacs (except EPS)	
		Quarter Ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited) (Refer Note 3)
1.	Income from Operations		
	(a) Net Sales/ Income from Operations (Net of Service tax and Sales Tax)	8,738.36	8,133.07
	(b) Other Operating Income	221.98	76.52
	Total income from Operations (net)	8,960.34	8,209.59
2.	Expenses		
	(a) Operating Expenses	3,883.44	3,381.66
	(b) Employee benefits expense	679.79	565.14
	(c) Depreciation and amortisation expense	487.10	478.54
	(d) Net Foreign Exchange Loss/ (Gain)	281.58	629.08
	(e) Other Expenses	524.36	514.26
	Total Expenses	5,856.27	5,568.68
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,104.07	2,640.91
4.	Other Income	665.06	424.78
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,769.13	3,065.69
6.	Finance Costs	828.88	1,039.15
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,940.25	2,026.54
8.	Exceptional Items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,940.25	2,026.54
10.	Tax expense	314.59	181.90
11.	Net Profit / (Loss) from ordinary activities after tax for the period (9 - 10)	2,625.66	1,844.64
12.	Add: Other Comprehensive income (net of Income Tax)	5.74	20.60
13.	Total Comprehensive Income (11+/-12)	2,631.40	1,865.24
14.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	10,970.48
15.	Earnings Per Share of Rs. 10 each (not annualised) (Derived based on Sr. No. 11 above)		
	(a) Basic	1.84	1.68
	(b) Diluted	1.84	1.68

Notes:

- The above standalone financial results for the quarter ended June 30, 2016, 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 September 1, 2016.
- The statement of unaudited standalone financial results for the quarter ended June 30, 2016 has been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind-AS from April 1, 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Statutory Auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter ended June 30, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the Statutory Auditors.
- The Ind-AS unaudited standalone financial results and financial information for the quarter ended June 30, 2015 has been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit.



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NAVKAR CORPORATION LIMITED

4. Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter ended June 30, 2015:

Particulars	(Rs. In lacs)
	Quarter ended June 30, 2015
Net Profit for the period under erstwhile Indian GAAP	2,076.20
Finance cost recognised based on the effective interest cost of financial liabilities	(162.35)
Interest on redeemable preference share capital accounted as financial liability at amortised cost	(22.11)
Interest on unsecured loans accounted as financial liability at amortised cost	(138.14)
Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	(31.50)
Deferred tax impact on the above adjustments	122.54
Net Profit for the period under Ind-AS	1,844.64
Other Comprehensive Income (net of Income Tax)	20.60
Total Comprehensive Income	1,865.24

5. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on June 30, 2016 as follows:

Particulars	(Rs. In lacs)
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 June 30	27,324.65
Funds to be Utilised (remain invested in bank current account and deposits)	20,489.57

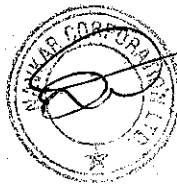
Objectwise details of utilisation are as under:

Particulars	(Rs. In lacs)			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto June 30, 2016	Amount unutilised 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
Total	48,334.40	48,334.40	27,324.65	21,009.75

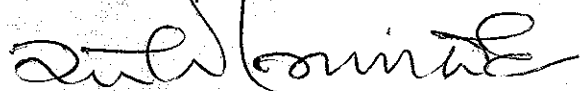
The amount pending utilization is kept in Fixed Deposits with Banks and Monitoring Current Account with HDFC Bank Limited as under:

Particulars	(Rs. In lacs)
Details of Unutilised Funds as on June 30, 2016 :	
Investments in Fixed Deposits with Banks	20,369.81
In Monitoring Current Account with HDFC Bank Limited	119.76
Total	20,489.57

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 ended June 30, 2016.
7. 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: September 1, 2016



S K PATODIA & ASSOCIATES CHARTERED ACCOUNTANTS

Review Report on Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

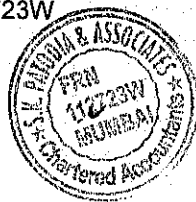
To The Board of Directors of Navkar Corporation Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Navkar Corporation Limited ("the Company") for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the figures for the corresponding quarter ended June 30, 2015, including the reconciliation of net profit under Ind-AS of the corresponding quarter with net profit of previous Indian GAAP, as included in the Statement.

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

Arun Poddar
Arun Poddar

Partner
Membership Number: 134572



Place: Mumbai
Date: September 1, 2016

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NAVKAR CORPORATION LIMITED

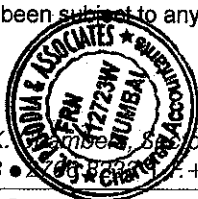
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Sr. No.	Particulars	Rs. in Lacs (except EPS)	
		Quarter Ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited) (Refer Note 3)
1.	Income from Operations		
	(a) Net Sales/ Income from Operations (Net of Service tax and Sales Tax)	8,798.63	8,133.07
	(b) Other Operating Income	222.00	76.52
	Total income from Operations (net)	9,020.63	8,209.59
2.	Expenses		
	(a) Operating Expenses	3,927.47	3,381.66
	(b) Employee benefits expense	714.46	565.14
	(c) Depreciation and amortisation expense	517.02	478.54
	(d) Net Foreign Exchange Loss/ (Gain)	281.58	629.08
	(e) Other Expenses	550.32	517.00
	Total Expenses	5,990.85	5,571.42
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,029.78	2,638.17
4.	Other Income	428.25	252.91
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,458.03	2,891.08
6.	Finance Costs	834.33	1,040.92
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,623.70	1,850.16
8.	Exceptional Items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,623.70	1,850.16
10.	Tax expense	272.99	180.74
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,350.71	1,669.42
12.	Minority Interest	-	-
13.	Net Profit / (Loss) after taxes and minority interest for the period (11 - 12)	2,350.71	1,669.42
14.	Add: Other Comprehensive Income (net of Income Tax)	5.74	20.60
15.	Total Comprehensive Income (13+/-14)	2,356.45	1,690.02
16.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	10,970.48
17.	Earnings Per Share of Rs. 10 each (not annualised) (Derived based on Sr. No. 13 above)		
	(a) Basic	1.65	1.52
	(b) Diluted	1.65	1.52

Notes:

- The above consolidated financial results for the quarter ended June 30, 2016, 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 September 1, 2016.
- The statement of unaudited consolidated financial results for the quarter ended June 30, 2016 has been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind-AS from April 1, 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Statutory Auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter ended June 30, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the Statutory Auditors.
- The Ind-AS unaudited consolidated financial results and financial information for the quarter ended June 30, 2015 has been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit.



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NAVKAR CORPORATION LIMITED

4. Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter ended June 30, 2015:

Particulars	(Rs. In lacs)
	Quarter ended June 30, 2015
Net Profit for the period under erstwhile Indian GAAP	1,902.20
Finance cost recognised based on the effective interest cost of financial liabilities	(162.35)
Interest on redeemable preference share capital accounted as financial liability at amortised cost	(23.88)
Interest on unsecured loans accounted as financial liability at amortised cost	(138.14)
Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	(31.50)
Deferred tax impact on the above adjustments	123.09
Net Profit for the period under Ind-AS	1,669.42
Other Comprehensive Income (net of Income Tax)	20.60
Total Comprehensive Income	1,690.02

5. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on June 30, 2016 as follows:

Particulars	(Rs. In lacs)
	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 June 30, 2016	27,324.65
Funds to be Utilised (remain invested in bank current account and deposits)	20,489.57

Objectwise details of utilisation are as under:

Particulars	(Rs. In lacs)			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised upto June 30, 2016	Amount unutilised 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
Total	48,334.40	48,334.40	27,324.65	21,009.75

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

Particulars	(Rs. In lacs)
	Amount
Details of Unutilised Funds as on June 30, 2016:	
Investments in Fixed Deposits with Banks	20,369.81
In Monitoring Current Account with HDFC Bank Limited	119.76
Total	20,489.57

6. The Group is engaged in CFS Operations and related activities during the period, consequently the Company does not have separate reportable business segment for quarter ended June 30, 2016.

7. 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: September 1, 2016

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S K Patodia & Associates CHARTERED ACCOUNTANTS

Review Report on Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To The Board of Directors of Navkar Corporation Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited 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 quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (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. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the figures for the corresponding quarter ended June 30, 2015, including the reconciliation of net profit under Ind-AS of the corresponding quarter with net profit of previous Indian GAAP, as included in the Statement.

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

Arun Poddar
Arun Poddar
Partner
Membership Number: 134572



Place: Mumbai
Date: September 1, 2016

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