November 02, 2015

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 Kurla 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 September 30, 2015.

Ref : Clause 41 of the Listing Agreement

As required under Clause 41 of the Listing Agreement, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter Ended September 30, 2015 and the Limited Review Reports thereon issued by the Statutory Auditors of the Company, as approved by the Board of Directors at their Meeting held today i.e., Monday, November 02, 2015.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For **Navkar Corporation Limited**

Ekta Chuglani
Company Secretary

NAVKAR CORPORATION LTD.

Encl: As above

M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAVKAR CORPORATION LIMITED

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400705

Website: http://www.navkarcfs.com, CIN: U63000MH2008PLC187146

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part I — Rs. in Lacs (except EPS)

Sr. No.	Particulars	Quarter Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Year Ended March 31, 2015 (Audited)
1.	**Income from Operations**			
	(a) Net Sales/ Income from Operations (Net of Servicve tax and Sales Tax)	8,423.16	16,556.23	32,567.85
	(b) Other Operating Income	135.58	212.10	307.58
	Total income from Operations (net)	**8,558.74**	**16,768.33**	**32,875.43**
2.	**Expenses**			
	(a) Operating Expenses	3,464.52	6,846.18	13,825.57
	(b) Employee benefits expense	611.19	1,144.83	2,222.54
	(c) Depreciation and amortisation expense	486.47	965.01	1,521.44
	(d) Foreign Exchange Loss (Net)	690.80	1,319.88	1,434.34
	(e) Other Expenses	779.84	1,296.84	3,439.68
	Total Expenses	**6,032.82**	**11,572.74**	**22,443.57**
3.	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**2,525.92**	**5,195.59**	**10,431.86**
4.	Other Income	412.60	665.51	215.03
5.	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**2,938.52**	**5,861.10**	**10,646.89**
6.	Finance Costs	509.89	1,226.44	2,636.96
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**2,428.63**	**4,634.66**	**8,009.93**
8.	Tax expense	275.59	579.42	1,165.86
9.	**Net Profit / (Loss) from ordinary activities after tax (7 - 8)**	**2,153.04**	**4,055.24**	**6,844.07**
10.	Minority Interest	-	-	-
11.	**Net Profit / (Loss) after taxes and minority interest (9-10)**	**2,153.04**	**4,055.24**	**6,844.07**
12.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	10,970.48
13.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			63,198.24
	Earnings Per Share of Rs. 10 each (not annualised)			
	(a) Basic	1.80	3.54	6.24
	(b) Diluted	1.80	3.54	6.24

Part II

Sr. No.	Particulars	Quarter Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Year Ended March 31, 2015 (Audited)
A	**PARTICULARS OF SHAREHOLDING**			
	1. Public Shareholding			
	- Number of Shares	38,709,676	38,709,676	-
	- Percentage of shareholding	27.14%	27.14%	-
	2. Promoters and Promoter Group Shareholding			
	a) Pledged/ Encumbered			
	- Number of Shares	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-
	b) Non-Encumbered			
	- Number of Shares	103,898,347	103,898,347	109,704,798
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	72.86%	72.86%	100.00%

B	**INVESTOR COMPLAINTS**	**Quarter Ended September 30, 2015**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1,172
	Disposed off during the quarter	1,167
	Remained unresolved at the end of the quarter	5

S.K. PANDIA & ASSOCIATES Chartered Accountants FRN 112723W MUMBAI

NAVKAR CORPORATION LTD.

M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAVKAR CORPORATION LIMITED

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400705
Website: http://www.navkarcfs.com, CIN: U63000MH2008PLC187146

Consolidated Statement of Assets and Liabilities — Rs. in Lacs

	Particulars	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1.	**Shareholders' funds**		
	(a) Share Capital	14,490.80	11,200.48
	(b) Reserves and Surplus	112,152.37	63,198.24
	Sub-total - Shareholders' funds	**126,643.17**	**74,398.72**
2.	**Minority interest**	**99.79**	**99.79**
3.	**Non-current liabilities**		
	(a) Long-Term Borrowings	49,223.28	43,041.61
	(b) Deferred Tax Liabilities (Net)	3,542.15	3,193.70
	(c) Other Long-Term Liabilities	2.50	2.50
	(d) Long-Term Provisions	311.61	256.48
	Sub-total - Non-Current Liabilities	**53,079.54**	**46,494.29**
4.	**Current liabilities**		
	(a) Short-Term Borrowings	3,108.02	2,803.76
	(b) Trade Payables	1,434.70	1,162.56
	(c) Other Current Liabilities	13,248.92	10,424.24
	(d) Short-Term Provisions	233.07	525.25
	Sub-total - Current Liabilities	**18,024.71**	**14,915.81**
	TOTAL - EQUITY AND LIABILITIES	**197,847.21**	**135,908.61**
B	**ASSETS**		
1.	**Non-current assets**		
	(a) Fixed Assets (including capital work-in progress)	124,556.24	110,082.10
	(b) Goodwill on consolidation	0.58	0.58
	(c) Non-Current Investments	-	-
	(d) Long-Term Loans and Advances	10,057.64	11,911.66
	(e) Other Non-Current Assets	570.17	636.43
	Sub-total - Non-Current Assets	**135,184.63**	**122,630.77**
2.	**Current assets**		
	(a) Current Investments	910.58	501.83
	(b) Inventories (Spare Parts and Consumables)	324.21	161.56
	(c) Trade Receivables	5,368.45	7,747.18
	(d) Cash and Bank Balances	51,384.82	105.36
	(e) Short-Term Loans and Advances	2,711.76	2,434.18
	(f) Other current assets	1,962.76	2,327.73
	Sub-total - Current Assets	**62,662.58**	**13,277.84**
	Total - ASSETS	**197,847.21**	**135,908.61**

Notes:

1. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on November 2, 2015 and have also been subjected to Limited Review by the Statutory Auditors.
2. There was no exceptional/ extraordinary item.
3. The consolidated unaudited financial result for the quarter ended September 30, 2015 are drawn for the first time in accordance with the Clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on September 30, 2014 and the figures for the quarter ended June 30, 2015 have not been given.
4. The Company completed its Initial Public Offering (IPO). Pursuant to Initial public offering of 38,709,676 Equity shares of Rs. 10 each consisting of a fresh issue of 32,903,225 equity shares and an offer for sale of 5,806,451 equity shares by Sidhhartha Corporation Private Limited, the company alloted 32,903,225 Equity Shares of Rs. 10 each at an issue price of Rs. 155 per equity share. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited as on September 09, 2015.
5. The Details of utilization of IPO proceeds are as under:

Rs. In Lacs

Particulars	Amount
Issue Proceeds	51,000.00
Less: Issue Expenses paid upto September 30, 2015	2,486.56
Net Proceeds from IPO	48,513.44
Amount Utilised (Advances to Suppliers)	633.16
Funds to be Utilised (remain invested in bank current account and deposits)	47,880.28

The amount pending utilization is kept in Fixed Deposits with Banks and Public Issue Bank Account as under:

Rs. In Lacs

Particulars	Amount
Fixed Deposits with Banks	46,300.00
Current Account	301.74
Public Issue Bank Account	1,278.54

For and on behalf of the Board of Directors,
For Navkar Corporation Limited

Shantilal Mehta
Managing Director
DIN No.: 00134162

Place: Navi Mumbai
Date: November 2, 2015

S.K. RAJODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

NAVKAR CORPORATION LTD.

S K Patodia & Associates
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
NAVKAR CORPORATION LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results (the "Statement") of Navkar Corporation Limited (the "Company") and its subsidiary for the quarter and half year ended September 30, 2015 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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 these financial statements 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 provides 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investors complaints disclosed in Note No. -- of the Statement for the quarter and half year ended September 30, 2015, from the details furnished by the management.

5. We draw attention to Note 3 of the Statement which states that the consolidated unaudited financial results for the quarter ended September 30, 2015 are drawn for the first time in accordance with clause 41 of the Clause 41 of the Listing Agreements with the Stock Exchanges and hence the comparative figures for the quarter and half year ended on September 30, 2014 and quarter ended June 30, 2015 have not been given. Our conclusion is not qualified in respect of this matter.

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

Arun Poddar
Partner
Membership Number: 134572

S.K. PATODIA & ASSOCIATES * FRN 112723W MUMBAI * Chartered Accountants *

Place: Mumbai
Date: November 2, 2015

M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAVKAR CORPORATION LIMITED

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400705
Website: http://www.navkarcfs.com, CIN: U63000MH2008PLC187146

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part I — Rs. in Lacs (except EPS)

Sr. No.	Particulars	Quarter Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Year Ended March 31, 2015 (Audited)
1.	**Income from Operations**			
	(a) Net Sales/ Income from Operations (Net of Servicve tax and Sales Tax)	8,423.16	16,556.23	32,567.85
	(b) Other Operating Income	135.58	212.10	307.58
	Total income from Operations (net)	**8,558.74**	**16,768.33**	**32,875.43**
2.	**Expenses**			
	(a) Operating Expenses	3,464.52	6,846.18	13,825.57
	(b) Employee Benefits Expense	611.19	1,144.83	2,222.54
	(c) Depreciation and Amortisation Expense	486.47	965.01	1,521.44
	(d) Foreign Exchange Loss (Net)	690.80	1,319.88	1,434.34
	(e) Other Expenses	779.83	1,294.09	3,422.95
	Total Expenses	**6,032.81**	**11,569.99**	**22,426.84**
3.	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**2,525.93**	**5,198.34**	**10,448.59**
4.	Other Income	545.79	970.57	326.07
5.	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**3,071.72**	**6,168.91**	**10,774.66**
6.	Finance Costs	509.89	1,226.44	2,636.95
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**2,561.83**	**4,942.47**	**8,137.71**
8.	Tax expense	275.34	579.78	1,170.88
9.	**Net Profit / (Loss) from ordinary activities after tax (7 - 8)**	**2,286.49**	**4,362.69**	**6,966.83**
10.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	10,970.48
11.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			39,525.18
	Earnings Per Share of Rs. 10 each (not annualised)			
	(a) Basic	1.92	3.81	6.35
	(b) Diluted	1.92	3.81	6.35

Part II

Sr. No.	Particulars	Quarter Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Year Ended March 31, 2015 (Audited)
A	**PARTICULARS OF SHAREHOLDING**			
	1. Public Shareholding			
	- Number of Shares	38,709,676	38,709,676	-
	- Percentage of shareholding	27.14%	27.14%	-
	2. Promoters and Promoter Group Shareholding			
	a) Pledged/ Encumbered			
	- Number of Shares	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-
	b) Non-Encumbered			
	- Number of Shares	103,898,347	103,898,347	109,704,798
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	72.86%	72.86%	100.00%

B	**INVESTOR COMPLAINTS**	**Quarter Ended September 30, 2015**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1,172
	Disposed off during the quarter	1,167
	Remained unresolved at the end of the quarter	5

S.K. PATODIA & ASSOCIATES Chartered Accountants FRN 112723W MUMBAI

NAVKAR CORPORATION LTD.

M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAVKAR CORPORATION LIMITED

Registered Office: 205-206, 2nd Floor, J.K. Chambers, Sector 17, Vashi, Navi Mumbai- 400705
Website: http://www.navkarcfs.com, CIN: U63000MH2008PLC187146

Standalone Statement of Assets and Liabilities — Rs. in Lacs

	Particulars	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1.	**Shareholders' funds**		
	(a) Share Capital	14,490.80	11,200.48
	(b) Reserves and Surplus	88,786.76	39,525.18
	Sub-total - Shareholders' funds	**103,277.56**	**50,725.66**
2.	**Non-current liabilities**		
	(a) Long-Term Borrowings	35,719.27	38,404.42
	(b) Deferred Tax Liabilities (Net)	3,547.53	3,198.71
	(c) Other Long-Term Liabilities	2.50	2.50
	(d) Long-Term Provisions	311.61	256.48
	Sub-total - Non-Current Liabilities	**39,580.91**	**41,862.11**
3.	**Current liabilities**		
	(a) Short-Term Borrowings	3,108.02	2,803.76
	(b) Trade Payables	1,295.52	1,128.87
	(c) Other Current Liabilities	13,204.08	10,185.59
	(d) Short-Term Provisions	233.07	525.25
	Sub-total - Current Liabilities	**17,840.69**	**14,643.47**
	TOTAL - EQUITY AND LIABILITIES	**160,699.16**	**107,231.24**
B	**ASSETS**		
1.	**Non-current assets**		
	(a) Fixed Assets (including capital work-in progress)	82,400.38	78,973.54
	(b) Non-Current Investments	5.00	5.00
	(c) Long-Term Loans and Advances	18,229.66	14,375.98
	(d) Other Non-Current Assets	570.17	636.43
	Sub-total - Non-Current Assets	**101,205.21**	**93,990.95**
2.	**Current assets**		
	(a) Current Investments	910.58	501.83
	(b) Inventories (Spare Parts and Consumables)	324.21	161.56
	(c) Trade Receivables	5,368.45	7,747.45
	(d) Cash and Bank Balances	48,981.53	81.54
	(e) Short-Term Loans and Advances	1,946.42	2,420.18
	(f) Other current assets	1,962.76	2,327.73
	Sub-total - Current Assets	**59,493.95**	**13,240.29**
	Total - ASSETS	**160,699.16**	**107,231.24**

Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on November 2, 2015 and have also been subjected to Limited Review by the Statutory Auditors.
2. There was no exceptional/ extraordinary item.
3. The standalone unaudited financial result for the quarter ended September 30, 2015 are drawn for the first time in accordance with the Clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on September 30, 2014 and the figures for the quarter ended June 30, 2015 have not been given.
4. The Company completed its Initial Public Offering (IPO). Pursuant to Initial public offering of 38,709,676 Equity shares of Rs. 10 each consisting of a fresh issue of 32,903,225 equity shares and an offer for sale of 5,806,451 equity shares by Sidhhartha Corporation Private Limited, the company alloted 32,903,225 Equity Shares of Rs. 10 each at an issue price of Rs. 155 per equity share. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited as on September 09, 2015.
5. The Details of utilization of IPO proceeds are as under:

Rs. In Lacs

Particulars	Amount
Issue Proceeds	51,000.00
Less: Issue Expenses paid upto September 30, 2015	2,486.56
Net Proceeds from IPO	48,513.44
Amount Utilised (Advances to Suppliers)	633.16
Funds to be Utilised (remain invested in bank current account and deposits)	47,880.28

The amount pending utilization is kept in Fixed Deposits with Banks, Current Account and Public Issue Bank Account as under:

Rs. In Lacs

Particulars	Amount
Fixed Deposits with Banks	46,300.00
Current Account	301.74
Public Issue Bank Account	1,278.54

For and on behalf of the Board of Directors,
For Navkar Corporation Limited

Shantilal Mehta
Managing Director
DIN No.: 00134162

Place: Navi Mumbai
Date: November 2, 2015

S.K. PATODIA & ASSOCIATES ★ Chartered Accountants ★ FRN 112723W MUMBAI

NAVKAR CORPORATION LTD.

INDEPENDENT AUDITORS' REVIEW REPORT

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 and half year ended September 30, 2015 (the "Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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 these financial statements 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 provides 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investors complaints disclosed in Note No. -- of the Statement for the quarter and half year ended September 30, 2015, from the details furnished by the management.

5. We draw attention to Note 3 of the Statement which states that the standalone unaudited financial results for the quarter ended September 30, 2015 are drawn for the first time in accordance with clause 41 of the Clause 41 of the Listing Agreements with the Stock Exchanges and hence the comparative figures for the quarter and half year ended on September 30, 2014 and quarter ended June 30, 2015 have not been given. Our conclusion is not qualified in respect of this matter.

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

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: November 2, 2015

S.K. PATODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants