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

Ref: NCL/CS/2016/07 **February 10, 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 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 December 31, 2015.

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 Financial Results of the Company for the Quarter Ended December 31, 2015 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., Wednesday, February 10, 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 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: L63000MH2008PLC187146

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part I		Rs. in Lacs (except EPS)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income from Operations**						
	(a) Net Sales/ Income from Operations (Net of Servicve tax and Sales Tax)	8,620.77	8,423.16	8,365.87	25,177.00	24,250.12	32,567.85
	(b) Other Operating Income	199.99	135.58	64.17	412.09	207.94	307.58
	Total income from Operations (net)	**8,820.76**	**8,558.74**	**8,430.04**	**25,589.09**	**24,458.06**	**32,875.43**
2.	**Expenses**						
	(a) Operating Expenses	3,614.53	3,464.52	3,259.67	10,460.71	10,139.04	13,825.57
	(b) Employee benefits expense	689.63	611.19	517.97	1,834.46	1,558.76	2,222.54
	(c) Depreciation and amortisation expense	486.91	486.47	373.50	1,451.92	1,127.45	1,521.44
	(d) Foreign Exchange Loss (Net)	218.53	690.80	902.63	1,538.41	1,774.13	1,434.34
	(e) Other Expenses	813.43	779.83	984.84	2,107.52	2,136.81	3,422.95
	Total Expenses	**5,823.03**	**6,032.81**	**6,038.61**	**17,393.02**	**16,736.19**	**22,426.84**
3.	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	**2,997.73**	**2,525.93**	**2,391.43**	**8,196.07**	**7,721.87**	**10,448.59**
4.	Other Income	1,264.60	545.79	75.18	2,235.17	189.75	326.07
5.	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**4,262.33**	**3,071.72**	**2,466.61**	**10,431.24**	**7,911.62**	**10,774.66**
6.	Finance Costs	513.83	509.89	752.95	1,740.27	1,934.03	2,636.95
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**3,748.50**	**2,561.83**	**1,713.66**	**8,690.97**	**5,977.59**	**8,137.71**
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit / (Loss) from ordinary activities before tax (7 - 8)**	**3,748.50**	**2,561.83**	**1,713.66**	**8,690.97**	**5,977.59**	**8,137.71**
10.	Tax expense	603.70	275.34	116.49	1,183.48	352.57	1,170.88
11.	**Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**3,144.80**	**2,286.49**	**1,597.17**	**7,507.49**	**5,625.02**	**6,966.83**
12.	Extraordinary items	-	-	-	-	-	-
13.	**Net Profit / (Loss) for the period (11 - 12)**	**3,144.80**	**2,286.49**	**1,597.17**	**7,507.49**	**5,625.02**	**6,966.83**
14.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	1,828.41	14,260.80	1,828.41	10,970.48
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						39,525.18
16.	**Earnings Per Share of Rs. 10 each (not annualised)**						
	(a) Basic	2.21	1.92	1.46	6.06	5.13	6.35
	(b) Diluted	2.21	1.92	1.46	6.06	5.13	6.35

Notes:

1. The above standalone financial results for the quarter and nine months ended December 31, 2015, 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 February 10, 2016 and have also been subjected to Limited Review by the Statutory Auditors.

2. 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.

3. Certain reductions to the estimated deployment of funds towards the objects of the IPO, in light of movement in prices of machinery and raw materials, as reviewed by the Audit Committee of the Board, were approved by the Board of Directors of the Company at their meeting held on November 2, 2015 and accordingly, the Company estimates savings to the tune of Rs. 8,726.70 Lacs, subject to any further revisions in prices in the future. The Company utilised/ intends to utilise the available excess funds on account of the aforementioned revisions for repayment of its existing loans, which will reduce the interest costs of the Company. In accordance with the disclosures made in the Prospectus, that the actual utilisation towards the objects is lower than the proposed deployment due to revision in the estimated costs, the Company intends to utilise such costs saved for further investment in business growth and expansion opportunities.

4. As the Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended December 31, 2014 are the balancing figure between unaudited figures in respect of the period of nine months ended December 31, 2014 and the audited figures for six months ended September 30, 2014. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors.

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: L63000MH2008PLC187146

5. The Details of utilization of IPO proceeds are as under:

Particulars	Rs. In Lacs Amount
Issue Proceeds	51,000.00
Less: Issue Expenses paid upto December 31, 2015	3,541.93
Net Proceeds from IPO	47,458.07
Less: Amount Utilised (Including Advances to Suppliers) for the IPO Objects	6,751.13
Less: Repayment of Certain Borrowings availed by the Company	1,282.48
Funds to be Utilised (remain invested in bank current account and deposits)	39,424.46

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

Particulars	Rs. In Lacs Amount
Fixed Deposits with Banks	38,772.10
Current Account	329.13
Public Issue Bank Account	323.23

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 and nine months ended December 31, 2015.

7. The Company entered into two transactions for purchase of certain parcels of land for a consideration of Rs. 6,910.45 Lacs from related parties on November 26, 2015. The Board of Directors of the Company has, on recommendation from the Audit Committee, approved these transactions pursuant to a resolution dated January 15, 2016. The approval and ratification of the members for the aforementioned transactions are sought through Postal Ballot and E-voting process and the results thereof shall be declared on February 20, 2016.

8. Share holders have approved issue of bonus shares, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period have been adjusted in case of both basic and diluted EPS.

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

Shantilal Mehta
Managing Director
DIN : 00134162

Place: Navi Mumbai
Date: February 10, 2016

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 nine months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This being the first financial year post IPO in September 2015, the corresponding figures for the quarter and nine months ended December 31, 2014, have not been reviewed by us. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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. As the Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended December 31, 2014 are the balancing figure between unaudited figures in respect of the period of nine months ended December 31, 2014 and the audited figures for six months ended September 30, 2014. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors.

5. Utilisation of IPO proceeds (Note No. 5 of the Statement) has not been verified by us since it is not a requirement under regulation 33 but it is a requirement under regulation 32 of the listing agreements with stock exchanges.

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

Arun Poddar

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

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: February 10, 2016

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: L63000MH2008PLC187146

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part I — Rs. in Lacs (except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income from Operations**						
	(a) Net Sales/ Income from Operations (Net of Servicve tax and Sales	8,620.77	8,423.16	8,365.87	25,177.00	24,250.12	32,567.85
	(b) Other Operating Income	199.99	135.58	64.17	412.09	207.94	307.58
	Total income from Operations (net)	**8,820.76**	**8,558.74**	**8,430.04**	**25,589.09**	**24,458.06**	**32,875.43**
2.	**Expenses**						
	(a) Operating Expenses	3,614.53	3,464.52	3,259.67	10,460.71	10,139.04	13,825.57
	(b) Employee benefits expense	689.63	611.19	517.97	1,834.46	1,558.76	2,222.54
	(c) Depreciation and amortisation expense	486.91	486.47	373.50	1,451.92	1,127.45	1,521.44
	(d) Foreign Exchange Loss (Net)	218.53	690.80	902.63	1,538.41	1,774.13	1,434.34
	(e) Other Expenses	814.79	779.84	984.84	2,111.63	2,137.58	3,439.68
	Total Expenses	**5,824.39**	**6,032.82**	**6,038.61**	**17,397.13**	**16,736.96**	**22,443.57**
3.	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	**2,996.37**	**2,525.92**	**2,391.43**	**8,191.96**	**7,721.10**	**10,431.86**
4.	Other Income	998.78	412.60	50.99	1,664.29	165.56	215.03
5.	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**3,995.15**	**2,938.52**	**2,442.42**	**9,856.25**	**7,886.66**	**10,646.89**
6.	Finance Costs	513.83	509.89	752.95	1,740.27	1,934.03	2,636.96
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**3,481.32**	**2,428.63**	**1,689.47**	**8,115.98**	**5,952.63**	**8,009.93**
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit / (Loss) from ordinary activities before tax (7 - 8)**	**3,481.32**	**2,428.63**	**1,689.47**	**8,115.98**	**5,952.63**	**8,009.93**
10.	Tax expense	602.79	275.59	116.48	1,182.21	352.57	1,165.86
11.	**Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**2,878.53**	**2,153.04**	**1,572.99**	**6,933.77**	**5,600.06**	**6,844.07**
12.	Extraordinary items	-	-	-	-	-	-
13.	**Net Profit / (Loss) for the period (11 - 12)**	**2,878.53**	**2,153.04**	**1,572.99**	**6,933.77**	**5,600.06**	**6,844.07**
14.	Minority Interest	-	-	-	-	-	-
15.	**Net Profit / (Loss) after taxes and minority interest (13 - 14)**	**2,878.53**	**2,153.04**	**1,572.99**	**6,933.77**	**5,600.06**	**6,844.07**
16.	Paid-up equity share capital (Face value Rs. 10 each equity share)	14,260.80	14,260.80	1,828.41	14,260.80	1,828.41	10,970.48
17.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						63,198.24
18.	**Earnings Per Share of Rs. 10 each (not annualised)**						
	(a) Basic	2.02	1.80	1.43	5.59	5.10	6.24
	(b) Diluted	2.02	1.80	1.43	5.59	5.10	6.24

Notes:

1. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on February 10, 2016 and have also been subjected to Limited Review by the Statutory Auditors.

2. 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.

3. Certain reductions to the estimated deployment of funds towards the objects of the IPO, in light of movement in prices of machinery and raw materials, as reviewed by the Audit Committee of the Board, were approved by the Board of Directors of the Company at their meeting held on November 2, 2015 and accordingly, the Company estimates savings to the tune of Rs. 8,726.70 Lacs, subject to any further revisions in prices in the future. The Company utilised/ intends to utilise the available excess funds on account of the aforementioned revisions for repayment of its existing loans, which will reduce the interest costs of the Company. In accordance with the disclosures made in the Prospectus, that the actual utilisation towards the objects is lower than the proposed deployment due to revision in the estimated costs, the Company intends to utilise such costs saved for further investment in business growth and expansion opportunities.

4. As the Holding Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended December 31, 2014 are the balancing figure between consolidated unaudited figures in respect of the period of nine months ended on December 31, 2014 and the consolidated audited figures for six months ended September 30, 2014. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors

NAVKAR CORPORATION LTD.

S.K.PATODIA & ASSOCIATES FRN 112[illegible]W MUMBAI Chartered Accountants

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: L63000MH2008PLC187146

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 December 31, 2015	3,541.93
Net Proceeds from IPO	47,458.07
Less: Amount Utilised (Including Advances to Suppliers) for the IPO Objects	6,751.13
Less: Repayment of Certain Borrowings availed by the Company	1,282.48
Funds to be Utilised (remain invested in bank current account and deposits)	39,424.46

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	38,772.10
Current Account	329.13
Public Issue Bank Account	323.23

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 and nine months ended December 31, 2015.

7. The Group entered into three transactions for purchase of certain parcels of land for a consideration of Rs. 8,777.25 Lacs from related parties on November 26, 2015. The Board of Directors of the Company has, on recommendation from the Audit Committee, approved these transactions pursuant to a resolution dated January 15, 2016. The approval and ratification of the members for the aforementioned transactions are sought through Postal Ballot and E-voting process and the results thereof shall be declared on February 20, 2016.

8. Share holders have approved issue of bonus shares, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period have been adjusted in case of both basic and diluted EPS.

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

Shantilal Mehta
Managing Director
DIN : 00134162

Place: Navi Mumbai
Date: February 10, 2016

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

NAVKAR CORPORATION LTD.

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 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 and nine months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This being the first financial year post IPO in September 2015, the corresponding figures for the quarter and nine months ended December 31, 2014, have not been reviewed by us. 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 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 of consolidated unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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. As the Holding Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended December 31, 2014 are the balancing figure between consolidated unaudited figures in respect of the period of nine months ended on December 31, 2014 and the consolidated audited figures for six months ended September 30, 2014. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors.

5. Utilisation of IPO proceeds (Note No. 5 of the Statement) has not been verified by us since it is not a requirement under regulation 33 but it is a requirement under regulation 32 of the listing agreements with stock exchanges.

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

Arun Poddar

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

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: February 10, 2016