

April 26, 2016

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

Dear Sir,

Ref: (i) Scrip code: 951038; ISIN: INE646I07012
(ii) Scrip code: 953545; ISIN: INE646I07020

Disclosure under compliance of the requirements of Chapter V, Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as follows:

| | | |
|-----|---|---|
| 1 | Description of Debenture Series/Issue | Secured Non Convertible Debentures |
| 2 | Issue amount and amounts raised | Issue amount Rs. 120 Crores Amount raised: Rs. 59 Crores (Rs. 6 Crores drawn on October 9, 2014, Rs. 18 Crores drawn on January 1, 2015 and Rs. 59 Crores drawn on February 29, 2016) |
| (a) | Credit rating and change in credit rating (if any) | CARE BB+, No Changes |
| (b) | Asset cover available, in case of non-convertible debt securities | 1.35 excluding value of shares in the company pledged by Gati Limited |
| (c) | Debt-Equity ratio | 2.98 |
| (d) | Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not | Previous due date for the payment of Interest was 31 ST March 2016 on which date the same was paid. |
| (e) | Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount | Next due date for the payment of Interest is 30 th June, 2016. Amount of Interest payable Rs 83,10,918. Repayment date and amounts: October 8, 2019 – Rs. 6 Crores and Redemption Premium accrued thereon; December 31, 2019 Rs. 18 Crores and Redemption Premium accrued thereon and February 27, 2021 Rs. 35 Crores ad Redemption Premium accrued thereon. The repayment date is extendable for 2 years in terms of the Bond Subscription Agreement. |
| (f) | Debt Service coverage ratio (+/(-) | (0.06) |
| (g) | Interest Service coverage ratio (+/(-) | (0.08) |
| (h) | Outstanding redeemable preference shares (quantity and value) | Not Applicable |
| (i) | Capital redemption reserve/debenture redemption reserve | Nil |
| (j) | Net worth | Rs. 23,29,38,852/- |

30 Link Road, III Floor, Lala Lajpat Rai Marg, Lajpat Nagar III, New Delhi 110 024. Tel.: (011) 29831885

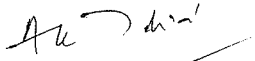
Regd. Office: I-7-285, M.G. Road, Secunderabad – 500 003, Telangana, India. Tel.: (040) 27845613

| | | |
|-----|-----------------------------|---------------------|
| (k) | Net profit/(Loss) after tax | (Rs. 3,99,58,020/-) |
| (l) | Earnings per share (+/(-) | (Rs. 6.15) |

Enclosed please find the half yearly /Annual Financial results of our company for the year ended 31ST March 2016.

Thanking you,

Yours faithfully,
For Gati Kausar India Limited,



Company Secretary

Encl: As above

Gati Kausar India Limited

30 Link Road, III Floor, Lala Lajpat Rai Marg, Lajpat Nagar-III, New Delhi – 110 024. Tel.: (011) 29831885

Regd. Office: 1-7-285, M.G. Road, Secunderabad – 500 003, Telangana, India. Tel.: (040) 27845613

GATI KAUSAR INDIA LIMITED

Regd. Office: 1-7-285 M G Road, Secunderabad 500 003

website: www.gatikausar.com e-mail: investor.services@gati.com, CIN: U74899TG1984PLC089495

Annexure I : Financial Results for the half year ended 31.03.2016

Rs. in Lacs

| Particulars | 6 Months ended 31/03/2016 | Corresponding 6 months ended in the previous year 31/03/2015 | Year to Date Figures for Current Period Ended 31/03/2016 | Previous accounting year ended 31/03/2015 |
|---|------------------------------|--|--|--|
| | Unaudited | Unaudited | Audited | Audited |
| 1. (a) Net Sales/Income from Operations | 2,156 | 2,286 | 4,575 | 4,430 |
| 2. Expenditure | | | | |
| (a). Fleet Running Expenses | 1,787 | 1,870 | 3,770 | 3,748 |
| (b). Employees cost | 145 | 209 | 384 | 341 |
| (c). Depreciation | 249 | 223 | 498 | 418 |
| (d). Other expenditure | 162 | 194 | 319 | 276 |
| (e). Total | 2,343 | 2,496 | 4,971 | 4,783 |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | (187) | (210) | (396) | (353) |
| 4. Other Income | 169 | 150 | 368 | 186 |
| 5. Profit before Interest & Exceptional Items (3+4) | (18) | (60) | (28) | (167) |
| 6. Interest | 76 | 187 | 372 | 309 |
| 7. Exceptional items | - | - | - | - |
| 8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5-6-7) | (94) | (247) | (400) | (476) |
| 9. Tax expense | - | - | - | - |
| 10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8) | (94) | (247) | (400) | (476) |
| 11. Extraordinary Items (net of tax expense Rs. NIL) | - | - | - | - |
| 12. Net Profit(+)/ Loss(-) for the period (9-10) | (94) | (247) | (400) | (476) |
| 13. Paid-up equity share capital (Face Value of Rs. 10/- each) | 653 | 653 | 653 | 653 |
| 14. Paid up Debt Capital | 5,900 | 2,400 | 5,900 | 2,400 |
| 15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 1,584 | 2,204 | 1,584 | 2,204 |
| 16. Debenture Redemption Reserve | - | - | - | - |
| 17. Earning Per Share (EPS) | (1.48) | (4.01) | (6.15) | (8.40) |
| 18. Debt Equity Ratio | 2.98 | 1.29 | 2.98 | 1.29 |
| 19. Debt Service Coverage Ratio | (0.06) | (0.30) | (0.06) | (0.30) |
| 20. Interest Service Coverage Ratio | (0.08) | (0.54) | (0.08) | (0.54) |

Notes :

1. The credit rating of the company for non convertible debenture issue is CARE BB+ (Double B Plus) with no changes.
2. The asset cover ratio as on 31-03-2016 is 1.35 excluding value of shares in the company pledged by Gati Limited.
3. Previous due date for payment of interest was 31-03-2016 and the same has been paid.
4. The next due date for payment of interest is 30-06-2016.
5. Networth of the company as on 31-03-2016 is Rs. 2329 Lakhs.
6. The above financial results for the half year and year ended 31 March, 2016 were approved by the Board of Directors at its meeting held on 26 April, 2016.
7. The company operates in a single reportable segment i.e. 'Cold chain related logistics' which includes providing transportation, cold storage and consignment agency facilities and has been considered a single reportable segment. Further, all services are rendered only in India.
8. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.
9. Paid up debt capital represents outstanding non-convertible debentures.

Place : Hyderabad

Date : 26-04-2016

for Gati Kausar India Limited

Manish Agarwal

Manish Agarwal

Whole Time Director

DIN : 06573302

Agarwal

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

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F +91 40 6630 8230

Independent Auditor's Report

To the Members of Gati Kasuar India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Gati Kasuar India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;



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- f. we have also audited the internal financial controls over financial reporting of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 April 2016 as per Annexure B expressed an unqualified opinion; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

[Signature]
per Sanjay Kumar Jain
Partner

Membership No.: 207660



Place : Hyderabad

Date : 26 April 2016

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Annexure A to the Independent Auditor's Report of even date to the members of Gati Kausar India Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) The Company has not given any loans or made any investments or provided any guarantees and security covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.



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Annexure A to the Independent Auditor's Report of even date to the members of Gati Kausar India Limited, on the financial statements for the year ended 31 March 2016.

- (viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year.
- (ix) In our opinion, the Company has applied the monies raised by way of debt instruments and term loans for the purposes for which these were raised, though the idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the requisite details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.
- (xv) During the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
per Sanjay Kumar Jain
Partner
Membership No.: 207660



Place : Hyderabad
Date : 26 April 2016

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Gati Kausar India Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Gati Kausar India Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

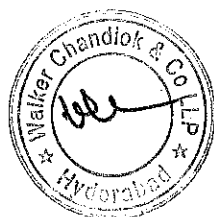
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)



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Annexure B to the Independent Auditor's Report of even date to the members of Gati Kausar India Limited, on the financial statements for the year ended 31 March 2016

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate IFCoFR and such IFCoFR were operating effectively as of 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

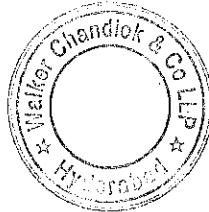
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain

per Sanjay Kumar Jain

Partner

Membership No.: 207660

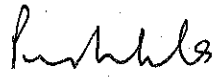

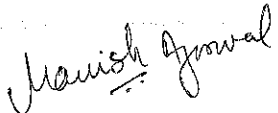
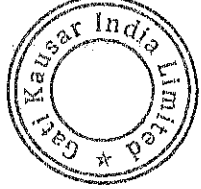
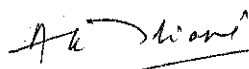




Place: Hyderabad

Date: 26 April 2016

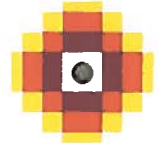
Compliance under Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (For Audit Report with unmodified opinion)

| | | |
|----|--|---|
| 1. | Name of the Company | Gati Kausar India Limited |
| 2. | Annual Financial Statements for the year ended | March 31, 2016 |
| 3. | Type of Audit observation | Unmodified |
| 4. | Frequency of observation | Not Applicable |
| 5. | To be signed by – | |
| | 1. P. N. Shukla (Chairman, Audit Committee) |   |
| | 2. Manish Agarwal (Whole Time Director) |   |
| | 3. Arun Kumar Thirani (Company Secretary & CFO) |   |
| | 4. M/s. Walker Chandiook & Co., LLP, Chartered Accountants, [Auditor of the Company] |  per Sanjay Kumar Jain, Partner |

Place: Hyderabad

Date: 26 April, 2016



ITCL

IL&FS Trust Company Limited

Date: May 02, 2016

To,
Company Secretary,
Gati Kausar India Limited,
1-7-285, M.G. Road,
Secunderabad, Kurnool,
Telangana- 500 003

Dear Sir/Madam,

Sub: Half Yearly Certificate of Debenture Trustee for March 31, 2016

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, IL&FS Trust Company Limited ('ITCL'), are acting as a Debenture Trustee for 13.65% Private placement of listed, Secured, Redeemable, Non-convertible Debentures aggregating up to Rs. 120 crores (amount raised Rs. 59 crores + Rs. 18 crores + Rs. 59 crores) issued by Gati Kausar India Limited.

With reference to above we have received the half yearly communication dated April 26, 2016 and Financial Results for the half year ended 31st March, 2016 and have noted its contents.

This certificate has been signed and issued by us based on Financial Results for the Half Year ended 31st March, 2016 submitted by you.

Thanking You

Sincerely,
IL&FS Trust Company Limited

Narendra Joshi
Head – Legal, Tax, Compliance & Risk



Place: Mumbai