



**GOWRA
LEASING
&
FINANCE
LIMITED**

22nd Annual Report

2014 - 2015



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D.SURESH	-	Chairman and Independent Director
Mr. TILAK SHANKAR	-	Independent Director
Dr. TUMBALAM GOOTY SURENDRANATH	-	Independent Director
Mr. J.A. MOHAN KUMAR	-	Independent Director
Mrs. MADHUMATHI SURESH	-	Independent Director <i>(w.e.f. 12th May, 2015)</i>
Mr. GOWRA LAKSHMINARAYANA	-	Director
Mr. GOWRA SURYA PRAKASH	-	Director
Mr. SOMA DAYANAND	-	Director
Mr. GOWRA L.PRASAD	-	Director
Mr. GOWRA SRINIVAS	-	Managing Director

Chief Financial Officer

Mr. Alamuru Venkata Rama Krishna Rao

Compliance Officer

Mr. Deepak Rastogi

REGISTERED OFFICE

No.501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P.Road, Begumpet, Secunderabad – 500003
(CIN : L65910TG1993PLC015349)

BANKERS

State Bank of India

- PB Branch, S.P.Road, Begumpet, Secunderabad – 500003
- Bible House Branch, R P Road, Secunderabad – 500003

ING Vysya Bank Ltd.

(Now known Kotak Mahindra Bank Ltd.)
General Bazar Branch, Secunderabad – 500003

HDFC Bank Ltd.

Begumpet, Hyderabad – 500016

AUDITORS

Dagliya & Co.

Chartered Accountants
Habitat Elite, Flat No 106 & 107,
6-6-221/1, 222/1, 224/33/A/B/C,
Opposite CGO Towers, Kavadi guda,
Secunderabad - 500080

REGISTRAR & SHARE TRANSFER AGENT

M/s. Karvy Computershare Private Ltd.,

Unit – Gowra Leasing & Finance Ltd.

Karvy Selenium Tower B, Plot No.31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal
Hyderabad – 500032
Tel No. 040-67161500, Fax No. 040-23420814
e-mail: einward@karvy.com
Website: www.karvycomputershare.com

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with Registrar and Share Transfer Agent in respect of physical holdings and in respect of electronic holdings with the Depository through their concerned Depository Participants.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting (AGM) of the Members of **Gowra Leasing & Finance Limited** (CIN: L65910TG1993PLC015349) will be held on Monday, the 28th September, 2015 at 3:30 PM at Hotel, THE MANOHAR, Airport Exit Road, Begumpet, Hyderabad – 500016, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015, including the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss of the Company for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on the equity shares for the financial year 2014-15.
3. To re-appoint Mr. Lakshmi Prasad Gowra (DIN: 00268271), who retires by rotation, and being eligible offers himself for re-appointment.
4. Appointment of Statutory Auditors

To consider and if though fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dagliya & Co., Chartered Accountants, Secunderabad (Firm’s Registration No. 671S), the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration plus applicable service tax, out-of-pocket, traveling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. Appointment of Mrs. Madhumathi Suresh (DIN: 07124113) as Independent Director
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-
“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Mrs. Madhumathi Suresh (DIN: 07124113) appointed as an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 11th May, 2020”.

Place: Secunderabad
Dated: 31-08-2015

By Order of the Board
for GOWRA LEASING & FINANCE LIMITED,
Sd/-
(GOWRA SRINIVAS)
Managing Director
(DIN: 00286986)

NOTES:

- The statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out in the Notice, is annexed hereto.
- The register of members and share transfer books of the Company will be closed from **September 22, 2015 to September 28, 2015** (both days inclusive) for the purpose of Annual General Meeting.
- A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
- A member holding more than 10% of the total share capital may appoint a single person as Proxy and such person shall not act as Proxy for any other person or member. The Instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
- The shareholder desiring any further information as regards the accounts are requested to write to the Company so as to reach it at least one week prior to the date of the meeting for consideration of the management to deal at the meeting.
- Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividend for the financial year ended 2007-2008 and thereafter, which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013.

Information in respect of the last date of claiming of unpaid dividend is given below :

Financial Year	Unclaimed Dividend Amount As on 31/3/2015 (Rs.)	Date of Declaration of Dividend	Last date of claiming unpaid dividend	Due date for transfer of unpaid dividend to IEPF
2007-2008	1,62,415.20	24-09-2008	23-09-2015	24-10-2015
2008-2009	2,07,663.60	30-09-2009	29-09-2016	30-10-2016
2009-2010	1,80,284.40	25-09-2010	24-09-2017	25-10-2017
2010-2011	2,63,106.20	30-09-2011	29-09-2018	30-10-2018
2011-2012	2,25,043.00	29-09-2012	28-09-2019	29-10-2019
2012-2013	2,47,496.00	30-09-2013	29-09-2020	30-10-2020
2013-2014	2,79,049.00	27-09-2014	26-09-2021	27-10-2021

- The members who have not encashed the Dividend Warrants so far for the financial year ended 31-03-2008 or any subsequent financial years are requested to make their claim to the Company at its Registered Office/Registrar of Share Transfer Agent. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.
- Financial Year-wise list of unclaimed dividend is available on Company's website – <http://www.gowraleasing.com>
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM
- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- Members may note that the Notice of the 22nd AGM and the Annual Report for FY 2014-15, copies of audited financial statements, Directors' report etc., will also be available on the website of the company, <http://www.gowraleasing.com> for downloading.
- Members are requested to convert their physical holding to demat to avoid hassles involved with physical shares, such as possibility of loss, mutilation, and to ensure safe and speedy transaction in securities. Members are also requested to notify change of address, bank details, ECS mandates, email id, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar & Share Transfer Agent of the Company i.e. M/s Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, in respect of their physical share folios to avoid procedural delays.
 - Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar & Share Transfer Agent for consolidation into a single folio.
 - Members holding shares in physical form are requested to send certified copy of their Income Tax Permanent Account Number (PAN) card, including for all joint holders, to the Registrar & Transfer Agent of the Company.

14. Members/Beneficial Owners/Proxies should bring the attendance slips duly filled in for attending the meeting.
15. Members/Beneficial Owners are requested to bring Annual Report with them for the Annual General Meeting. No copies of Annual Report will be distributed at the meeting.

16. **E-Voting :**

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to its Members, the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (KCPL) on all resolutions set forth in this Notice. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (*remote e-voting*).
- ii. In order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of AGM, the Company has also enclosed a ballot form with the Annual Report for 2014-15.
- iii. The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting/ballot form shall be able to vote at the Meeting through polling paper.
- iv. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ballot form may also attend the Meeting but shall not be entitled to cast their vote again.
- v. The Board of Directors of the Company has appointed Mr. G Raghu Babu, Company Secretary in whole-time practice, Partner, R&A Associates, Company Secretaries, Hyderabad (Membership No. F4448 & Certificate of Practice No. 2820) as Scrutinizer to voting process (e-voting, ballot and poll) in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 21, 2015.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 21, 2015 only shall be entitled to avail the facility of remote e-voting, ballot form as well as voting at AGM through polling paper.
- viii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 21, 2015, may obtain the User ID and password by writing to Karvy at evoting@karvy.com or contact 040-44655000 or Toll Free No.1800 3454 001. However, if the person is already registered with Karvy for remote e-voting then the existing user ID and password can be used for casting vote.
- ix. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : From 9.00 a.m. (IST) on September 25 , 2015

End of remote e-voting : Up to 5.00 p.m. (IST) on September 27, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting Module shall be disabled by Karvy upon expiry of aforesaid period.

- x. The Scrutinizer, after scrutinising the votes cast at the meeting through ballot first and thereafter through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <http://www.gowraleasing.com> and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited.
- xi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2015.

xii. Instructions and other information relating to remote e-voting:

A. In case of Members receiving Notice through mail:

- a. Open e-mail and open PDF File viz. "Gowra Leasing and Finance Limited.pdf" with your client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
- b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- d. Enter the login credentials. In case of physical folio, User ID will be EVEN number followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- e. After entering the details appropriately, click on *LOGIN*.
- f. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric

value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- g. You need to login again with the new credentials.
- h. On successful login, the system will prompt you to select the EVENT i.e., **Gowra Leasing & Finance Limited**
- i. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- j. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- l. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- m. Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- n. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gowrascrutinizer@gmail.com, with a copy marked to evoting@karvy.com.
- o. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Toll free No. 1800 345 4001 (toll free) or mail at evoting@karvy.com. Alternatively, members may also contact Mr. P.A.Varghese, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Contact no. 040-33215424, email id: varghese1@karvy.com.

B. In case of members receiving notice through post/courier:

- a. Initial password, as below, will be sent separately

EVEN (E Voting Event Number)	User ID	Password

- b. Please follow all steps mentioned above in Sr. No. (xii)(A) from (b) to (n) to cast your vote by electronic means.

xiii. Instructions and other information relating to Ballot Form:

- a. A Member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, Mr. G. Raghu Babu, Company Secretary in whole-time practice, Partner, R & A Associates, Company Secretaries, Flat No. T 202, 2nd Floor, Technopolis, H.No. 1-10-74/B, Above Ratnadeep Super Market, Chikoti Garden, Begumpet, Hyderabad- 500016, duly appointed by the Board of Directors of the Company. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted at the Registered Office of the Company.
 - b. Please convey your assent in Column "FOR" or dissent in the column "AGAINST" by placing a tick (√) mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.
 - c. Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before **September 27, 2015 (5.00 p.m. IST)**. The Ballot Forms received after the said date / time shall be strictly treated as if the reply from the Member has not been received.
 - d. Unsigned / incomplete Ballot Forms will be rejected. Scrutinizer's decision on validity of the Ballot Form shall be final.
 - e. A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on glfi@gowra.net by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than **September 27, 2015 (5.00 p.m. IST)**.
17. The Companies Act, 2013 provides for the facility of nomination to the holders of Shares in a Company. Accordingly, members can avail the facility of nomination in respect of their shares held either singly or jointly. Members desiring to avail this facility are requested to fill up the prescribed nomination form and send the same to the Registered Office of the Company. (The forms are available at the Regd. Office /Office of Registrars of the Company).
18. The shares of the Company continue to be listed on the Stock Exchange at Mumbai and the Company has paid up to date all the listing fees to the exchange.

**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No.5 of the accompanying Notice dated 31st August, 2015.

In respect of item No. 5.

The Board of Directors had appointed, Mrs. Madhumathi Suresh (DIN:07124113) as Additional Director from 12th May, 2015. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Madhumathi Suresh holds office as Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mrs. Madhumathi Suresh as an Independent Director pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1 April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31 March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

She is a Graduate in Commerce, Member of the Institute of the Chartered Accountants of India, Diploma in Information Systems Audit awarded by the Institute of Chartered Accountants of India, Partner in M/s. Sekhar & Suresh, Chartered Accountants, Secunderabad, Past President of the Rotary Club of Secunderabad and Director in Surana Solar Limited and Bhagyanagar India Limited. The other details of Mrs. Madhumathi Suresh in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at item no.5 of this Notice for your approval..

None of the Directors, Key Managerial Personnel and relatives thereof other than Mrs. Madhumathi Suresh is concerned or interested in the Resolution No.5 of the Notice.

By Order of the Board
for GOWRA LEASING & FINANCE LIMITED,
Sd/-
(GOWRA SRINIVAS)
Managing Director
(DIN: 00286986)

Place :Secunderabad
Dated : 31-08-2015

**ADDITIONAL INFORMATION OF DIRECTORS BEING APPOINTED/RE-APPOINTED AT THE ANNUAL GENERAL MEETING
(Pursuant to Clause 49 of the Listing Agreement)**

Name	Mr. Lakshmi Prasad Gowra
Date of Birth	05-06-1953
Date of Appointment	09-02-1993
Qualification	I. Commerce Graduate II. Chartered Accountant with a Degree in Law.
Directorship held in other Companies	Gowra Petrochem Pvt. Ltd., Gowra Engineering Technologies Private Limited Sumeru Seeds Pvt. Ltd., Gowra Aerospace Technologies Pvt. Ltd. Amar Bio Organics (India) Pvt. Ltd.
Membership/Chairmanships of Committees across public Companies	Nil.
Brief Profile covering experience, achievements etc.	Mr. Lakshmi Prasad Gowra aged about 62 years having wide experience in Finance related areas.
Shares held in the Company	20,100 Equity Shares of Rs.10/- each

Name	Mrs. Madhumathi Suresh
Date of Birth	25-06-1963
Date of Appointment	12-05-2015
Qualification	I. Commerce Graduate II. Chartered Accountant. III. Diploma in Information Systems Audit awarded by the Institute of Chartered Accountants of India.
Directorship held in other Companies	Independent Director in Surana Solar Ltd. and Bhagyanagar India Ltd.
Membership/Chairmanships of Committees across public Companies	Nil.
Brief Profile covering experience, achievements etc.	Mrs. Madhumathi Suresh aged about 52 years is Partner in M/s. Sekhar & Suresh, Chartered Accountants, Secunderabad for the past 26 years. She is in-charge of Bank, Corporate and Tax Audits.
Shares held in the Company	Nil

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 22nd Annual Report on the business and operations of Company and Financial Results for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The summarized Financial Results of the Company are given hereunder :-

Particulars	(Rs. In lakhs)	
	FY 2014-15	FY 2013-14
Total Income	139.87	140.10
Operating Profit before interest, Depreciation & Tax	39.62	59.42
Interest and other Financial charges	0.50	0.29
Depreciation	0.31	0.47
Net Profit before Tax	38.81	58.66
Provision for Income Tax & FBT	20.87	28.97
Provision for Deferred Tax	(-8.84)	(-10.36)
Net Profit after Tax	26.78	40.05
Add : Balance brought forward from previous year	506.74	509.80
Profit available for appropriation	533.52	549.85
Proposed Dividend	30.00	30.00
Corporate Tax on Dividend	5.10	5.10
Depreciation Adjustment	0.04	--
Balance to be carried forward	498.38	514.75

2. OPERATIONS AND BUSINESS OUTLOOK:

During the year under review, the Company recorded a total income of Rs.139.87 lakhs and a net profit of Rs.26.78 lakhs against income of Rs.140.10 lakhs and a net profit of Rs. 40.05 lakhs in the previous year. The decrease in net profit is mainly due to provisioning of NPA . However your Company is still adopting a very cautious approach towards its business in view of the risk involved in business and probable Non Performing Assets (NPAs).

3. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

As per the requirements Section 134(3)(l) of the Companies Act, 2013, we want to declare that, there are no significant material changes and commitments affecting financial position of the Company between 31st March, 2015 and the date of Board's Report.

4. CHANGE IN THE NATURE OF BUSINESS:

As per the requirements Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, we want to declare that, there is no significant change in the nature of business of the Company during the last financial year.

5. SHARE CAPITAL AND CLASSIFICATION OF COMPANY:

The authorized capital of the Company as on 31st March, 2015 was Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each.

The Subscribed, Issued and Paid-up capital of the Company as on 31st March, 2015 was Rs.3,00,03,000/- divided into 30,00,300 equity shares of Rs. 10/- each.

In terms of provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and as per Circular No.DNBS. PD. CC No. 128/ 03.02.059/2008-09 dated 15.09.2008 issued by Reserve Bank of India; your company has been classified as Loan Company. The Company does not hold nor does it accept deposits from the public.

Disclosures as prescribed by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and other NBFC regulations have been made in this Annual Report.

6. DIVIDEND

During the year under review, your Directors recommended a Dividend @ 10% amounting to Rs.30,00,300/- for the year ended 31st March, 2015. This will entail an outflow of Rs.35,09,901/- (inclusive of Dividend Distribution Tax thereon).

7. FIXED DEPOSITS:

Your Company has not accepted/invited any deposits from the public for the year under review within the meaning of Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and Section 73 of the Companies Act, 2013 and the rules made there under.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. RETIREMENT BY ROTATION

Pursuant to provisions of the Companies Act, 2013, Mr. Lakshmi Prasad Gowra (DIN 00268271), Director will retire at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment

B. APPOINTMENT

Mrs. Madhumathi Suresh (DIN 07124113) was appointed as an Additional Director who shall hold office till the date of this Annual General Meeting. A member proposed her candidature for appointment at the ensuing Annual General Meeting.

In terms of the Companies Act, 2013 Mrs. Madhumathi Suresh is proposed to be appointed as Independent Director not liable to retire by rotation, with effect from the date of this Meeting.

Brief resume of the Directors retiring by rotation and Director, nature of their expertise in specific functional areas and names of companies in which they hold directorships as stipulated under clause 49 of the listing agreement with the Stock Exchange are given as Annexure to the Notice.

Mr. Alamuru Venkata Rama Krishna Rao was appointed as Chief Financial Officer (CFO) w.e.f. 8th August, 2014.

C. CESSATION

During the year under review, no director resigned from the directorship of the Company.

D. EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal performance evaluation policy for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment etc. The evaluation of the Independent Directors and that of the Chairman was carried out by the entire Board excluding the Director being evaluated and the evaluation of Non-Independent Directors was carried out by the Independent Directors. A separate meeting of Independent Directors was also held during the year wherein the performance of Chairman, Board, Executive Directors was evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

E. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report. **Annexure I**

F. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is attached to this report as **Annexure II**.

G. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declaration stating that they meet the criteria of independence as provided under Companies Act, 2013.

9. AUDITORS & AUDITORS' REPORT

A. STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. Dagliya & Co., Chartered Accountants, Hyderabad will retire at the conclusion of ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors' Report does not contain any reservation, qualification or adverse remark.

The Statutory Audit Report for the financial year 2014-15 is annexed herewith as **Annexure III** to this Report

B. SECRETARIAL AUDITOR

The Company has appointed Mr. G. Raghu Babu, Company Secretary in whole-time practice, Partner, R&A Associates, Hyderabad as Secretarial Auditor. The Secretarial Audit Report for the financial year 2014-15 is annexed herewith as **Annexure IV** to this Report.

The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

C. COST AUDITOR

During the year under review, the Company was not required to maintain cost records and get them audited by Cost Auditor.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CORPORATE GOVERNANCE

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with Corporate Governance norms stipulated under Clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance. **Annexure V**

12. DECLARATION FOR CODE OF CONDUCT:

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the Managing Director affirming compliance of the Code of Conduct by the Directors and Senior Management personnel of the Company for the financial year 2014-2015 is annexed and forms part of the Corporate Governance Report. **Annexure VI**

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to Company in this regard.

No employee was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence the disclosure as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website.

Your Directors draw attention of the members to Notes 2.23 to the financial statement which sets out related party disclosures.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any loan, given guarantee, provided security or made investments pursuant to the provisions of Section 186 of Companies Act, 2013.

16. DISCLOSURES:

A. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure VII** to this Report.

B. COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises Mr. T. Shankar (Chairman), Mr. T.G.Surendranath, Mr. D.Suresh, Mr. J.A.Mohan Kumar, Mr. Gowra Surya Prakash as members.

All the recommendations made by the Audit Committee were accepted by the Board.

C. VIGIL MECHANISM

The Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. It provides for the directors and employees to report genuine concerns and provides adequate safeguards against victimization of persons who use such mechanism.

There were no complaints received during the year 2014-15.

D. NUMBER OF BOARD MEETINGS

The Board of Directors of the Company met 6 times during the year. For further details, please refer report on Corporate Governance.

E. LISTING

The equity share of the Company is listed with Bombay Stock Exchange (BSE). There are no arrears on account of payment of listing fees to BSE.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, is not applicable since there is no such activity at present being pursued by the Company. **Annexure VIII**

18. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has no subsidiaries, joint ventures or associate companies.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

19. POLICY ON SEXUAL HARASSMENT:

There were no complaints/cases pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company was not required to constitute a CSR Committee as the Company has not met any of the thresholds mentioned in Section 135 of the Companies Act, 2013 during the financial year under review. Hence reporting about policy on Corporate Social Responsibility and the initiatives taken are not applicable to the Company

21. ACKNOWLEDGEMENTS:

The Directors thank the Company's Bankers namely State Bank of India, ING Vysya Bank Limited (now known as Kotak Mahindra Bank Ltd.), HDFC Bank Limited and officials of concerned Government Departments for their co-operation and continued support to the Company.

The Board would also like to thank the Company's shareholders, customers, suppliers for the support and the confidence which they have reposed in the management. The Board place on record its appreciation of the contribution made by the employees at all levels for their hard work, solidarity, co-operation and support.

Place: Secunderabad
Dated: 31-08-2015

For and on behalf of the Board of Directors
Sd/-
(D.SURESH)
Chairman
(DIN : 00268394)



ANNEXURE- I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY – REVIEW AND OUT LOOK

Investment climate remained sluggish throughout the year 2014-15. The GDP growth of Indian Economy was 7.3% in the year 2014-15 vis-à-vis 6.9% recorded in 2013-14.

Investment climate, however, remained subdued during 2014-15, as the reform process would take some more time to gain ground.

There is stress on asset quality of NBFCs as the payback capacities of borrowers were affected severely during the year and your Company has also been equally effected with this phenomena.

Macro-economic outcomes have improved primarily due to recovery of economic growth and subsistence of inflationary tendencies.

OPPORTUNITIES AND THREATS:

Even though the lending opportunities are plenty, the major risk of finance sector being NPAs, due caution is being exercised by the management.

OUTLOOK & STRATEGY

Like previous year, the Company will continue to adopt a very cautious approach in its business with main focus on recovery of NPAs and concentrating on asset quality with sufficient collateral securities.

RISKS

Key risks can be market risk, credit risk and operational risk. It is an endeavor of the risk teams at Gowra Leasing & Finance Ltd. (GLFL) to evaluate these risks prior to entering into a transaction and to put necessary mitigation measures in place so that in extreme scenarios, the response time is minimum. GLFL as a financial organization deals with multiple clients. As a part of our credit risk frame work, we assess credit worthiness of counterparties comprehensively before taking any exposure on them. Limits assigned to clients based on credit evaluation and monitoring mechanism ensure that our exposure to a single client does not cross the laid down threshold limit. Apart from this GLFL collects collaterals from clients to adequately cover its exposure.

INTERNAL CONTROL SYSTEMS:

GLFL has adequate internal audit and control systems. These are responsible for independently evaluating the adequacy of all internal controls and ensuring that operations adhere to internal processes and procedures as well as to regulatory and legal requirements. Our Internal Audit and control team defines and reviews scope, coordinates and conducts Risk Based Internal Audits. Statutory and Standard Auditing Practices employed include, among other compliances to adhere to accounting and auditing standards, consideration of Laws and Regulations in an audit of financial statements, Governance and Compliance to ensure compliances, risk assessment etc. and reporting them to the Audit Committee, etc. GLFL believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

FINANCIAL PERFORMANCE

The decrease in net profit is due to non recovery of NPAs and more provision of NPA during the year. Your Company is adopting a very cautious approach towards its business in view of the risk involved in business and probable NPAs. .

During the year, your company witnessed a slower growth and lower profit mainly on account of some additions to NPAs and consequential non recognition of interest on such NPAs.

HUMAN RESOURCES:

The company recognizes the importance of key role played by the people and maintains a cordial and harmonious relationship with its employees. The productivity of staff of the Company has been satisfactory.

FAIR PRACTICES CODE, KNOW YOUR CUSTOMER AND ANTI-MONEY LAUNDERING

Your Company has a policy on Fair Practices Code, Know Your Customer (KYC) and Anti-money Laundering in place as per the guidelines issued by Reserve Bank of India.

COMPLIANCE FUNCTION

Compliance is an essential and critical process, aimed at mitigating the risk to the business. Your company is committed to adhere to the highest compliance standards in line with various statutes, regulatory bodies and various laws existing in place.

CAUTIONARY STATEMENT:

Statements made in this Management Discussion and Analysis contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact Company's business as well as the ability to implement its strategies. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE-II REMUNERATION POLICY

1. INTRODUCTION

Gowra Leasing & Finance Limited (GLFL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Key Managerial Personnel**” means :

- (i) the Chief Executive Officer or the Managing Director or the manager;
- (ii) the Company secretary;
- (iii) the Whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

“**Nomination and Remuneration Committee**” means the committee constituted by GLFL Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

4. POLICY:

A. Criteria for Appointment of Non-Executive Directors & Independent Directors

- a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b) In case of appointment of Independent Directors, the Nomination & Remuneration (N&R) Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c) The N&R committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under section 164 of the Companies Act 2013.
- d) In case of re-appointment of Non-Executive Directors & Independent Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration of Non-Executive Directors & Independent Directors

- i. A Non-Executive Director & Independent Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any amendment or modification thereto as may be in force;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

B. Criteria for Appointment of Executive Directors and Key Managerial Personnel (KMP)

For the purpose of appointment of any Executive Director and Key Managerial Personnel (KMP), the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee shall

also ensure that the incumbent fulfils such other criteria as laid down under the Companies Act, 2013 read with Rules made there under or other applicable laws.

Remuneration of Executive Directors & KMP

- i. The Board, on the recommendation of the Nomination and Remuneration (N&R) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits prescribed under Companies Act, 2013 including any statutory modification or amendment thereto as may be in force, subject to approval by the shareholders in General Meeting.
- ii. The The Board, on the recommendation of the N&R Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- iii. The The remuneration of the Executive Directors and KMP may be broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.

C. Remuneration to Other Employees:

- i. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.
- ii. The remuneration maybe divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus.

ANNEXURE-III
INDEPENDENT AUDITOR'S REPORT

To,
The Members
Gowra Leasing and Finance Limited
Secunderabad

Report on the financial statements

We have audited the accompanying financial statements of Gowra Leasing and Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for 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 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 audit report under the provisions of the Act and Rules made there under.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.

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

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 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on such checks as we considered appropriate and according to the information and explanations given to us, we state that:
 - i. a) The company has maintained adequate records of fixed assets with full particulars including quantity and location.
b) The fixed assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies have been noticed on such verification. Hence the question of dealing with such discrepancies in the books of account does not arise.
 - ii. As the company has not purchased/ sold goods during the year nor are there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
 - iii. a) The company has given loan to one company covered in the register maintained under section 189 of the Act.
b) The party has repaid the principal amount as stipulated and has been regular in the payment of interest.
c) There is no overdue amount of loan granted to such company listed in the register maintained under section 189 of the Act.
 - iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

- v. In our opinion and according to the information and explanations given to us by the management, the company has not accepted any deposits from public and the Board of Directors of the company has passed a resolution for the non-acceptance of any deposits. The Company has complied with the directions issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under as per clause (v) of the Order.
- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company and in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required to be given.
- vii. (a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to it.
(b) According to the information and explanations given to us and based on the records verified by us, we state that there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise or Cess which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
(c) According to the information and explanation given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise or Cess, which have not been deposited on account of any dispute.
(d) The company has transferred the amounts due to be remitted to Investors Education and Protection Fund with in the due dates under relevant provisions of The Companies Act, 1956 and Rules framed there under.
- viii. The company has not incurred cash loss during the financial year covered by our audit as well as in the immediate previous financial year and has no accumulated losses as at the end of the financial year.
- ix. According to the records of the company, the company has not borrowed any funds from financial institutions or banks nor has issued debentures till 31st March 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
- x. As informed to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xi. The company has not raised any term loans from Banks or Financial Institutions during the year under audit. Hence the question of application of loan funds for the purpose for which they were obtained does not arise.
- xii. Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- 2) As required by Section 143(3) of the Act, we report that
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- iv. 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;
- v. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) the Act.
- vi. With respect to the other matters to be included in the Auditor's Report in accordance with the 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,
a) The Company does not have any pending litigations which would impact its financial position
b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Dagliya and Co.
Chartered Accountants
FRN: 00671S
Sd/-
Jitendra Kumar Jain
(Partner) M No.: 018398



**ANNEXURE-IV
SECRETARIAL AUDIT**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no .9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

M/s. Gowra Leasing and Finance Limited
501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P. Road, Begumpet,
Secunderabad- 500003, Telangana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Gowra Leasing and Finance Limited**, (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period).**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; **(Not applicable to the Company during the Audit Period).**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period).**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with laws applicable with respect to the Reserve Bank of India Act, 1934 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998 as amended from time to time which are specifically applicable to the Company:

We have also examined compliance with the applicable clauses of the following:



(18)



- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India" (**Not notified during the audit period, hence not applicable to the Company**).
- (ii) The Listing Agreement entered into by the Company with BSE India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For R & A Associates
Sd/-

(G. Raghu Babu)
Partner

FCS No.4448, CP No. 2820

Place: Hyderabad
Date: 24-08-2015

ANNEXURE-V

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance may be understood as a system of structuring, operating and managing a company with a view to achieve its long term strategic goals while at the same time complying with legal and regulatory requirements. It is the implicit rule that determines a management's ability to take sound decisions in the best interest of all its stakeholders, viz., shareholders, customers, employees, creditors, etc. It takes a holistic view of the company and its impact on economic, legal ecological and social environments.

Corporate Governance is essentially about:

- Leadership for efficiency
- Leadership for probity
- Leadership with responsibility
- Leadership which is transparent and which is accountable

You Company is in compliance with the guidelines on Corporate Governance as stipulated under various clauses of the Listing Agreement entered into with Stock Exchanges. In this regard, we submit a report on the matters mentioned in the said clauses and practices followed by the Company.

2. BOARD OF DIRECTORS

The Board of the Company is represented by well-known people from different walks of life. They are reputed and successful professionals, businessmen having expert knowledge of finance and industry. They are well recognized in the society for their contributions and achievements in their respective fields of expertise.

The composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors meets with the requirements of Code of Corporate Governance. As on 31st March, 2015, Company's Board consists of 9 (Nine) Directors, comprising of 1 (one) Executive Director, 4 (four) Non-Executive Directors and 4 (four) Independent Directors. Thus, the composition of the Board is in conformity with clause 49 of the Listing Agreement, which stipulates that at least 1/3rd of the Board should consists of independent, if the Chairman of the Board is an Independent Chairman.

a) Board Meetings:

During the financial year 2014-15, Six (6) meetings of the Board of Directors were held on 20th May, 2014, 8th August, 2014, 27th September, 2014, 8th November, 2014, 26th November, 2014 and 7th February, 2015. The Company has complied with the provisions of the Clause 49 of the Listing Agreement and the requirements under the Companies Act, 2013 for holding a Board Meeting at least once in each quarter and the maximum time gap between two meetings was not more than 120days.

b) Directors' Attendance record and Directorship held:

None of the Directors on the Board is holding membership of more than 10 committees and Chairmanship of more than 5 committees across all the companies in which he is a Director. All the Directors have made the necessary disclosures regarding committee positions. The details of the Directors' attendance record at the Board Meeting and at the last Annual General Meeting, their Directorship and committee membership in other Companies held during the year is given below:

Name of the Director	Category and Position	No. of Board Meetings		Whether attended last AGM	No. of Committees of Board of other companies		No. of other Directorship held
		Held	Attended		Chairmanship	Member	
Mr. D.Suresh	Non-Executive & Independent	6	4	Yes	-	-	1
Mr. Gowra Srinivas	Executive	6	6	Yes	-	-	15
Mr. GowraL.Prasad	Non-Executive	6	6	Yes	-	-	6
Mr. GowraLakshminarayana	Non-Executive	6	6	Yes	-	-	6
Mr. Gowra Surya Prakash	Non-Executive	6	5	No	-	-	-
Mr. Soma Dayanand	Non-Executive	6	6	Yes	-	-	3
Mr. T.Shankar	Non-Executive & Independent	6	5	Yes	-	-	2
Dr. T.G.Surendranath	Non-Executive & Independent	6	3	No	-	-	1
Mr. J.A.Mohan Kumar	Non-Executive & Independent	6	6	Yes	-	-	-
Mrs. Madhumathi Suresh	Non-Executive & Independent	0	0	No	-	-	2

Note: Mrs. Madhumathi Suresh was appointed as Additional Director on 12th May, 2015. So she didn't attend any of the Board Meeting held in the last Financial Year.

c) Compliance Report

Compliance Certificates confirming the due compliance with the statutory requirements are placed at the Board Meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and business and affairs of the company is in place.

d) Code of Conduct for Board Members & Senior Management Personal

The Board of Directors has laid down Code of Conduct for all Board members and the designated employees in the senior management. All the Board members and the senior management executives have affirmed compliance with the code of conduct. A declaration to this effect duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report.

e) Risk Management

The implementation of the risk assessment and minimization procedure containing the project/potential risk areas, its intensity, its effects, causes and measures taken by the Company are reviewed by the committee periodically

f) Pecuniary relationship or transactions of Non-Executive Directors:

Apart from receiving directors' remuneration, non-executive directors do not have any other material pecuniary relationship or transactions with the company, its promoters or its management, which in the judgment of the board may affect independence of judgment of the Director.

g) CEO/CFO Certification:

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director and CFO have certified to the Board the financial statements for the year ended 31st March, 2015.

3. COMMITTEES OF THE BOARD

At present, the Company has the following Board level Committees, namely :

- A) Audit Committee
- B) Remuneration Committee
- C) Shareholders/Investor's Grievance Committee

A) Audit Committee:

Terms of Reference:

The Audit Committee was formed on 31st March, 2003 and was lastly reconstituted on 11th August, 2012, consequent upon the change in the Board of Directors.

The Composition and terms of reference of the Audit Committee meet with the requirements specified under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The role of Audit Committee, amongst others, includes the following:

- ❖ Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment for any other services.
- ❖ Reviewing with the management the annual financial statements, before submission to the Board, focusing primarily on :
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e., transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.
- ❖ Reviewing the Quarterly and Annual financial statements and submit the same to the Board with recommendations, if any.
- ❖ Discussions with external auditors before the audit commences, nature and scope of audit as well as to have post-audit discussions to ascertain any area of concern.
- ❖ Reviewing the Company's financial and risk management policies.
- ❖ To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, share holders (in case of non-payment of declared dividends) and creditors.
- ❖ The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to provide any clarifications on matters relating to audit as may be required by the members of the Company.

Composition, Name of Members and Chairman :

As on 31st March, 2015, the Audit Committee comprises of 4 Independent Directors and 1 Non-Executive Director. Mr. T.Shankar is the Chairman of the Committee and he was present at the last Annual General Meeting.

Meetings and Attendance during the year :

The Committee met 4 times during the year 2014-2015 on 20th May, 2014; 8th August, 2014 , 8th November, 2014 and 7th February, 2015. The attendance details of the members of the Committee are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of meetings attended
1.	Mr. T.Shankar	4	3
2.	Mr. D.Suresh	4	2
3.	Dr. T.G.SurendraNath	4	2
4.	Mr. Gowra Surya Prakash	4	4
5.	Mr. J.A.Mohan Kumar	4	4

Mr. Gowra Srinivas, Managing Director, Mr. Gowra L. Prasad, Director, Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee. Any other Person/Executive, where necessary, is also invited to attend the meetings.

B) Remuneration Committee:

The Remuneration Committee was formed on 15th June, 2006 and was lastly reconstituted on 11th August, 2010, consequent upon the change in the Board of Directors.

Composition, Name of Members and Chairman:

As on 31st March, 2015, the Remuneration Committee comprises of 3 Independent Director. Dr. T.G.Surendranath is the Chairman of the Committee. The composition of Remuneration Committee is as follows:

- Dr. T.G.Surendranath - Chairman
- Mr. T.Shankar - Member
- Mr. D.Suresh - Member

Meetings and Attendance during the year :

There was no Committee meeting held during the year 2014-2015.

Remuneration Policy and Details of Remuneration:

a) Remuneration Policy as per Annexure-II

b) Details of Remuneration

The Managing/Executive Directors are paid remuneration approved by the Board of Directors. In the Board Meeting, the remuneration (subject to the subsequent approval by the shareholders at the general body meeting and such other authorities as the case may be) is fixed by the Remuneration Committee. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the corporate world, financial position of the Company etc. The remuneration structure comprises of Basic Salary, perquisites and allowances, Contribution to Provident Fund and other funds in accordance with the Provisions of the Companies Act, 2013. The Non-Executive Director do not draw any remuneration from the Company except sitting fees for each meeting of the Board attended by them. The details of remuneration/sitting fees paid to the Executive Directors and Non Executive Directors for the year 2014-2015 is given below:

(Amount in Rs.)

Sl. No.	Name of Director	Salary	Perquisites & Other benefits	Performance Bonus/ Commission	Sitting Fee	Total
1.	Mr. Gowra Srinivas	192,000	-	-	2,500	194,500
2.	Mr. Gowra L. Prasad	122,500	-	-	7,500	1,30,000
3.	Mr. D.Suresh	-	-	-	15,000	15,000
4.	Mr. T.Shankar	-	-	-	20,000	20,000
5.	Mr. Gowra Lakshminarayana	-	-	-	15,000	15,000
6.	Mr. Soma Dayanand	-	-	-	15,000	15,000
7.	Dr. T.G.Surendranath	-	-	-	12,500	12,500
8.	Mr. Gowra Surya Prakash	-	-	-	22,500	22,500
9.	Mr. J.A.Mohan Kumar	-	-	-	25,000	25,000

C) Shareholders/Investors Grievance Committee:

The Board re-constituted the Shareholders/Investors Grievance Committee on 14th February, 2014. The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring transfers, transmission, dematerialization, rematerialisation and issue of duplicate share certificates, splitting and consolidation of shares and redressal of Shareholders/Investors Grievances and other complaints. The composition of Committee is as follows:

- Mr. Gowra Lakshminarayana - Chairman
- Mr. Soma Dayanand - Member
- Mr. Gowra Surya Prakash - Member

The Committee meets on a need basis to ensure the regular process of transfers, transmission and issue of duplicate share certificates.

The Committee ensures that communications received from shareholders/investors pertaining to dividend warrants, transfer of physical shares, change of address, NECS mandates, e-mail ID registration, revalidation of dividend warrants, split, consolidation, demat/ re mat of share certificate(s), etc., have been answered and redressed to the satisfaction of the shareholders.

The Board has designated Mr. Deepak Rastogi, as the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with the Bombay Stock Exchange.

The Committee has acted upon all valid share transfers received during the year 2014-15. There were no transfers and complaints pending/unattended as on 31st March, 2015.

As on 31st March, 2015, 20,67,485 (68.91%) Equity Shares are in demat accounts with National Securities Depository Limited and Central Depository Services (India) Limited.

4. GENERAL BODY MEETINGS:

a) Location, date and time of the Annual General Meetings held during the preceding 3 years are as follows:

Year	Category	Location	Date	Time	Special Resolutions
2013-14	AGM	Hotel Jaya Excellency, Beside ICICI Bank, Near Airport, Begumpet, Hyderabad-500016.	27-09-2014	11:30 a.m.	Pursuant to provision of Section 180(1) (c) & Section 180(1) (a)
2012-13	AGM	Hotel Jaya Excellency, Beside ICICI Bank, Near Airport, Begumpet, Hyderabad-500016.	30-09-2013	11:00 a.m.	Nil
2011-12	AGM	Fortune Select Manohar, Airport Exit Road, Begumpet, Hyderabad-500016.	29-09-2012	11:00 a.m.	Keeping Registration of Members, Index of Members & all Annual Report at Karvy office.

b) No special resolution was put through postal ballot last year nor it is proposed to put any special resolution to vote through postal ballot this year.

5. DISCLOSURES:

Related Party Transactions

During the year under review, the Register of contracts containing transactions in which Directors are interested pursuant to the provisions of the Companies Act, 2013 was placed before the Board regularly for its approval. Disclosures on transactions with related parties as required under Accounting Standard 18 have been incorporated in the notes to the Accounts.

Accounting Treatment

The financial statements of the Company are prepared in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India.

Compliance of various Laws

There were no instances of non-compliance by Company of any requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to capital markets during the last three years

Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has framed a Code of Conduct for Insider Trading, which is applicable to all Directors and Officers of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Code lays down guidelines which advise them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

6. MEANS OF COMMUNICATION:

The Quarterly, half-yearly and annual results of the Company's performance are published in widely circulated national and local dailies such as The Financial Express / Business Standard and Praja Shakti in English and Telugu respectively. The same were sent to the Bombay Stock Exchange (BSE) and posted on the Company's website.

The Company has 1524 shareholders as on 31st March, 2015. The Company mainly communicates with its shareholders through annual report, which includes the Directors' Report, Management Discussion and Analysis Report, Report on Corporate Governance and Audited Financial Results.

7. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate Report of Management discussion and analysis is attached as a part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

- a) 22nd Annual General Meeting
 Date, Time and Venue : 28th September, 2015 at 3:30 p.m.
 : Hotel, THE MANOHAR, Airport Exit Road, Begumpet, Hyderabad – 500016
- b) Financial Year : 1st April, 2014 to 31st March, 2015
- c) Date of Book Closure : September 22, 2015 to September 28, 2015
- d) Dividend Payment date : Within 30 days of declaration of dividend

e) **Financial Calendar** : For the year 2015-16 the indicative dates of announcement of financial results are as under:

Quarter ended June, 2015	On or before August 14, 2015
Quarter ended September, 2015	On or before November 14, 2015
Quarter ended December, 2015	On or before February 14, 2016
Audited Results for the year ended March, 2016	On or before May 31, 2016

f) **Listing on Stock Exchange:**

Name of the Stock Exchange	Address	Scrip Code/ Scrip ID
Bombay Stock Exchange Limited (BSE)	25 th Floor, P.J.Towers, Dalal Street, Mumbai-400001	530709 GOWRALE

The Company has paid listing fees to BSE for the year 2015-16.

g) **ISI Number for NSDL & CDSL** : **INE225G01012**

h) **Depositories:** : **National Securities Depository Ltd.,**
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai-400013.

Central Depository Services (India) Ltd.,
Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai-400023.

i) **Market Price Data:**

The details of trading at Bombay Stock Exchange Limited for the period from 1st April, 2014 to 31st March, 2015 as follows :

Month	High (Rs.)	Low (Rs.)	No. of Shares
April, 2014	18.53	14.5	4401
May, 2014	20.00	18.15	1811
June, 2014	22.90	19.00	554
July, 2014	20.65	19.65	700
August, 2014	18.70	16.95	215
September, 2014	18.50	16.65	120
October, 2014	17.00	14.00	3175
November, 2014	18.20	14.00	2574
December, 2014	17.75	15.25	3180
January, 2015	15.48	14.50	8230
February, 2015	15.78	14.32	728
March, 2015	14.25	12.61	2105

j) **Registrar & Share Transfer Agent :**

For lodgment of transfer deeds and other documents or for any grievances/complaints, investors may contact the Company's Registrar and Share Transfer Agent at the following address:

Karvy Computershare Private Limited,

Karvy Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Hyderabad – 500032

Fax No. 040-23420814 e-mail: einward@karvy.com Website: www.karvycomputershare.com

k) **Share Transfer System :**

The Board of Directors of the Company has delegated the powers of share transfers, splitting, consolidation of share certificates and issue of duplicate shares, rematerialisation of shares etc. to Share Transfer Committee. The Committee attends the share transfer formalities at least once in a fortnight. The Registrar and Share Transfer Agents register the shares received for transfer in physical mode, within 15 days from the date of lodgment, if documents are complete in all respects.

l) **Distribution of Shareholding Pattern as on 31st March, 2015 :**

Shareholding of nominal value of	Share holders			Share amount	
	No. of Cases	% of Cases	Total Shares	Amount (Rs.)	% of Amount
1-5000	928	60.89	272168	2721680	9.07%
5001- 10000	327	21.46	295611	2956110	9.85%
10001- 20000	121	7.94	187787	1877870	6.26%
20001- 30000	64	4.20	154237	1542370	5.14%
30001- 40000	15	0.98	52662	526620	1.76%
40001- 50000	16	1.05	72000	720000	2.40%
50001- 100000	21	1.38	163729	1637290	5.46%
100001& Above	32	2.10	1802106	18021060	60.06%
TOTAL	1524	100.00 %	3000300	30003000	100.00%

m)

Shareholding Pattern as on 31st March, 2015.

Sl. No.	Category	No. of share holders	No. of Shares held	Percentage to Total issued shares
1	Promoters	52	1802163	60.07%
2	Mutual Fund	--	--	--
3	Banks/FI	--	--	--
4	Private Corporate Bodies	9	2413	0.08%
5	Public	1441	1166286	38.87%
6	NRIs/OCBs	6	17845	0.59%
7	H U F	16	11593	0.39%
	Total	1524	3000300	100.00%

n) Dematerialization of Shares & Liquidity:

The trading in Company's shares is permitted only in dematerialised form. The Company's shares are available for trading in the depository systems with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

As on 31st March, 2015, 19,30,934 Shares (64.36%) has been dematerialized with NSDL and 1,36,551 shares (4.55%) with CDSL.

o) Reconciliation of Share Capital Audit:

The Reconciliation of Share Capital Audit was carried out by Practicing Company Secretary for each of the quarters in the financial year 2014-15, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued/paid-up capital is an agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

p) Outstanding GDRs/ADRs/Warrant or any convertible instruments :

The Company has not issued any GDRs/ADRs, Warrants or any convertible instruments.

q) Address for Correspondence :

For queries relating to financial statements, please write to :

Mr. Deepak Rastogi
Compliance Officer
Gowra Leasing & Finance Ltd.,
Regd.Off.: 501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P.Road, Begumpet, Secunderabad-500003.
Phone : 040-27843086 /27843091, Fax : 040- 27816817 Email : investors@gowraleasing.com

r) Website :

The Company's website <http://www.gowraleasing.com> contains comprehensive information about the Company and investor relations. The website provides all key information like Board of Directors, Financial Results, Annual Reports, Shareholding Pattern, Dividends, Fair Practices Code, Code of Conduct, Board Meetings, Investors' Desk, Forms for Mandate for NECS, Registration of Nominee name, Registration of e-mail ID, updation of address, details of Unpaid/unclaimed dividend, etc.

ANNEXURE-VI (Certificate)

DECLARATION FOR CODE OF CONDUCT

As required under Clause 49(ID) of the Listing Agreement, it is hereby declared that the Company has obtained confirmation from all the Board Members and Senior Management Personnel of the Company for the compliance of the Code of Conduct of the Company for the year ended on 31st March, 2015.

Date : 31-08-2015
Place : Secunderabad

Sd/-
(GOWRA SRINIVAS)
Managing Director
(DIN: 00286986)



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b) Banks/FI's	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FI's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate	7452	100	7,552	0.2517	2313	100	2413	0.080	-68.05
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital in upto of Rs. 1 Lakh	267617	787,315	1,054,932	35.161	275304	777,815	1,053,119	35.10	-0.17
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	10260	113,000	123,260	4.1083	11760	113,000	124,760	4.16	1.22
c) Others	45	17,800	17,845	0.5948	45	17,800	17,845	0.59	0.00
Sub-Total (B)(2)	285,374	918,215	1,203,589	40.12	289,422	908,715	1,198,137	39.93	-0.45
Total Public Shareholding(B)=(B)(1)+(B)(2)	285,374	918,215	1,203,589	40.12	289,422	908,715	1,198,137	39.93	-0.45
C. Shares held by Custodians for ADR's & GDR's	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,980,185	1,020,115	3,000,300	100.00	2,067,485	932,815	3,000,300	100.00	0.00

ii) Shareholding of Promoters:

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1	Gowra Petrochem Private Ltd.	547,900	18.26%	-	547,900	18.26%	-	0.0
2	Srinivas Gowra	125,959	4.20%	-	126,153	4.20%	-	0.2
3	Lakshmi Narayana Gowra	101,100	3.37%	-	101,100	3.37%	-	0.0
4	Ramadevi Lakshminarayana Gowra	83,300	2.78%	-	83,300	2.78%	-	0.0
5	G S Raja Gopal	77,800	2.59%	-	77,800	2.59%	-	0.0
6	Subbaram Lakshminarayana Gowra	73,800	2.46%	-	73,800	2.46%	-	0.0
7	Aditya Srinivas Gowra	72,761	2.43%	-	72,761	2.43%	-	0.0
8	Ramesh Babu Gowra Subbarayasetty	69,700	2.32%	-	69,700	2.32%	-	0.0
9	Arvind Lakshmi Narayana Gowra	69,000	2.30%	-	69,200	2.31%	-	0.3
10	Sabitha Srinivas Gowra	64,600	2.15%	-	66,800	2.23%	-	3.4
11	Gowra Anil Kumar	52,300	1.74%	-	52,300	1.74%	-	0.0
12	G S Ramesh Babu	52,032	1.73%	-	50,032	1.67%	-	-3.8
13	Subbaraj Srinivas Gowra	49,600	1.65%	-	49,600	1.65%	-	0.0
14	Nagarjuna Srinivas Gowra	46,900	1.56%	-	46,900	1.56%	-	0.0
15	G Roja	42,300	1.41%	-	42,300	1.41%	-	0.0
16	Gowra Venkata Ratnam	36,600	1.22%	-	36,600	1.22%	-	0.0
17	Soma Sri Harsha	36,300	1.21%	-	36,300	1.21%	-	0.0
18	G L Prasad	20,100	0.67%	-	20,100	0.67%	-	0.0
19	G S Rajagopal	11,200	0.37%	-	15,200	0.51%	-	35.7
20	Gowra Rajgopal Nirmala	15,000	0.50%	-	15,000	0.50%	-	0.0
21	Soma Vijaya Laxmi	13,000	0.43%	-	13,000	0.43%	-	0.0



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22	Gowra Ramanjaneyulu	11,500	0.38%	-	11,500	0.38%	-	0.0
23	Surya Prakash Gowra	9,600	0.32%	-	9,600	0.32%	-	0.0
24	Soma Manorama	9,000	0.30%	-	9,000	0.30%	-	0.0
25	Soma Pradyumna	8,500	0.28%	-	8,500	0.28%	-	0.0
26	Smitha Shankar	7,500	0.25%	-	7,500	0.25%	-	0.0
27	Shalini Nagaraj	7,300	0.24%	-	7,300	0.24%	-	0.0
28	Gowra Radha	7,100	0.24%	-	7,100	0.24%	-	0.0
29	Aditya Srinivas Gowra	6,883	0.23%	-	6,883	0.23%	-	0.0
30	Nanda Gowra	6,500	0.22%	-	6,500	0.22%	-	0.0
31	Soma Sudheer	5,500	0.18%	-	5,500	0.18%	-	0.0
32	G.R. Leelavathamma	5,000	0.17%	-	5,000	0.17%	-	0.0
33	Rekha Subba Raj Gowra	4,900	0.16%	-	4,900	0.16%	-	0.0
34	Gowra Mohan Kumar	4,700	0.16%	-	4,700	0.16%	-	0.0
35	G.L.Prasad, Partner, G.P.C.	4,400	0.15%	-	4,400	0.15%	-	0.0
36	Soma Prashant	4,000	0.13%	-	4,000	0.13%	-	0.0
37	Leelavathamma Ratnam Gowra	4,000	0.13%	-	4,000	0.13%	-	0.0
38	Kanthi Nagarjun Gowra	400	0.01%	-	3,658	0.12%	-	814.5
39	S.R.Srinivas	3,346	0.11%	-	3,346	0.11%	-	0.0
40	Ashok Kumar Gowra	3,000	0.10%	-	3,000	0.10%	-	0.0
41	Soma Dayanand	3,000	0.10%	-	3,000	0.10%	-	0.0
42	Gowra Srinivas	2,845	0.09%	-	2,845	0.09%	-	0.0
43	S. R. Sripad Raj	2,485	0.08%	-	2,485	0.08%	-	0.0
44	G Anil Kumar	2,000	0.07%	-	2,000	0.07%	-	0.0
45	Raghunath Vijaya Lakshmi Shamnur	1,500	0.05%	-	1,500	0.05%	-	0.0
46	Soma Nithya	1,500	0.05%	-	1,500	0.05%	-	0.0
47	Soma Ranjini	1,500	0.05%	-	1,500	0.05%	-	0.0
48	Pallavi Prabhakar	1,500	0.05%	-	1,500	0.05%	-	0.0
49	Kastubha S.R	1,500	0.05%	-	1,500	0.05%	-	0.0
50	Gowra Yashodamma	1,200	0.04%	-	1,200	0.04%	-	0.0
51	Gowra M Shantha	500	0.02%	-	500	0.02%	-	0.0
52	Ramanjaneyulu G	400	0.01%	-	400	0.01%	-	0.0
53	Gowra Shanthy	1,400	0.05%	-	-	-	-	-100.0
54	Gowra Ganesh	1,000	0.03%	-	-	-	-	-100.0
	Total	1,796,711	59.88%	-	1,802,163	60.07%	-	0.3

(iii) Change in Promoters' Shareholding

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
Mr. Srinivas Gowra					
1	At the beginning of the year	125,959	4.20	125,959	4.20
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	194	-	126,153	4.20
3	At the end of the year			126,153	4.20
Mr. Arvind Lakshmi Narayana Gowra					
1	At the beginning of the year	69,000	2.31	69,000	2.31
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	200	-	69,200	2.31
3	At the end of the year			69,200	2.31
Mrs. Sabitha Srinivas Gowra					
1	At the beginning of the year	64,600	2.15	64,600	2.15
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	2200	-	66,800	2.23
3	At the end of the year			66,800	2.23
Mr. G S Ramesh Babu					
1	At the beginning of the year	52,032	1.73	52,032	1.73
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	-2000	-	50,032	1.67
3	At the end of the year			50,032	1.67



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Mr. G S Rajagopal					
1	At the beginning of the year	11,200	0.37	11,200	0.37
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	4000	-	15,200	0.51
3	At the end of the year			15,200	0.51
Mrs. Kanthi Nagarjun Gowra					
1	At the beginning of the year	400	0.01	400	0.01
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	3258	-	3,658	0.12
3	At the end of the year			3,658	0.12
Mrs. Gowra Shanthi					
1	At the beginning of the year	1,400	0.05	1,400	0.05
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	-1400		-	0
3	At the end of the year			-	0
Mr. Gowra Ganesh					
1	At the beginning of the year	1,000	0.03	1,000	0.03
2	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	-1000		-	0
3	At the end of the year			-	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Venkata Rao Buragadda (Folio No.0001182)				
	At the beginning of the year	17100	0.57	17100	0.57
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease)			-	-
	At the end of the year			17100	0.57
2	Navin Musthiala (Folio No.0002088)				
	At the Beginning of the year	15300	0.51	15300	0.51
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease)	-	-	-	-
	At the end of the year			15300	0.51
3	A Hanumantha Reddy (Folio No.0002008)				
	At the beginning of the year	12000	0.40	12000	0.40
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease)	-	-	-	-
	At the end of the year			12000	0.40
4	Naresh B S (Folio No.0002042)				
	At the beginning of the year	12000	0.40	12000	0.40
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease)			-	-
	At the end of the year			12000	0.40
5	M.Aravind Babu (Folio No.0002011)				
	At the beginning of the year	12000	0.40	12000	0.40
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease)			-	-
	At the end of the year			12000	0.40
6	Gelivi Srinivasa Kalyana Chakravarty (DP/Client ID IN301022 20052134)				
	At the beginning of the year	10260	0.35		



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	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease Dt. 31/10/2014 Dt.7/10/2014	900 600		11760	0.39
	At the end of the year			11760	0.39
7	R Meera (Folio No.0002012)	11600	0.39	11600	0.39
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			11600	0.39
8.	P Chandra Sekhar (Folio No.0002013)				
	At the beginning of the year	11000	0.37	11000	0.37
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			11000	0.37
9.	A Siva Lakshmi (Folio No.0002009)				
	At the beginning of the year	11000	0.37	11000	0.37
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			11000	0.37
10.	R Ajay Kumar (Folio No.0002010)				
	At the beginning of the year	11000	0.37	11000	0.37
	Date wise Increase / Decrease in Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			11000	0.37

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Lakshmi Prasad Gowra				
	At the beginning of the year	20100	0.67	20100	0.67
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			20100	0.67
2	Mr. Suresh Dwarkadas				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			-	-
3	Mr. Srinivas Gowra				
	At the beginning of the year	1,25,959	4.20	1,25,959	4.20
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease	194	-	1,26,153	4.20
	At the end of the year			1,26,153	4.20
4.	Mr. Lakshminarayana Gowra				
	At the beginning of the year	101,100	3.37	101,100	3.37
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease			-	-
	At the end of the year			101,100	3.37
5	Mr. Surendranath Tumbalam Gooty				
	At the beginning of the year	500	0.02	500	0.02



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	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)			-	-
	At the end of the year			500	0.02
6.	Mr. Mohan Kumar Jayamadeppa				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)			-	-
	At the end of the year			-	-
7.	Mr. Dayanand Soma				
	At the beginning of the year	3,000	0.10	3,000	0.10
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	-	-	-	-
	At the end of the year			3,000	0.10
8.	Mr. Surya Prakash Gowra				
	At the beginning of the year	9,600	0.32	9,600	0.32
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)	-	-	-	-
	At the end of the year			9,600	0.32
9	Mr. Shankar Tilak				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year (specifying the reasons for increase/decrease)			-	-
	At the end of the year			-	-

IV. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment – NIL

	Secured Loans Excluding Deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Changes in Indebtedness during the year				
i) Addition		NIL		
ii) Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration To Directors And Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

S. No.	Particulars of Remuneration	Name		Total Amount (Rs.)
		Mr. Gowra Srinivas (Rs.)	Mr. Gowra L Prasad (Rs.)	
1	Gross salary	192000	122500	314500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity Shares			
4	Commission			
	- as %			



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	-others			
5	Others	2500	-	2500
	Total (A)	192000	122500	317000
	Ceiling as per the Act	Rs.5,83,131.90 (being 10% of the net profit of the company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors:

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Director								Total Amount
		Mr. D Suresh	Mr. T Shankar	Mr. T G Surendranath	Mr. J A Mohan Kumar	Mr. Lakshmi-narayana Gowra	Mr. Soma Dayanand	Mr. Gowra Surya Prakash	Mr. Gowra L Prasad	
1	Independent Directors									
	•Fee for attending Board Committee Meetings	15000	20000	12500	25000					72500
	•Commission									
	•Others									
	Total (1)	15000	20000	12500	25000					72500
2	Other Non-Executive Directors									
	•Fee for attending Board Committee Meetings					15000	15000	22500	7500	60000
	•Commission									
	•Others									
	Total (2)					15000	15000	22500	7500	60000
	Total (B)(1)+(2)	15000	20000	12500	25000	15000	15000	22500	7500	132500
	Total Managerial Remuneration (A+B)									449000
	Overall Ceiling as per the Act	Rs.58,313.19 (being 1% of the net profit of the company calculated as per Section 198 of the Companies Act, 2013)								

C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of Key Managerial Person	Total Amount
		Mr. A V Rama Krishna Rao, GM (Finance)/CFO	
1	Gross salary	750750	750750
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity Shares		
4	Commission		
	- as %		
	-others		
5	Others	87750	87750
	Total	838500	838500

VII. Penalties /Punishment/Compounding of offences: Nil

Type	Section of The Companies Act	Brief Description	Details of Authority		Appeals Made
			Penalty/Punishment/Compounding of Fees Imposed	[RD/NCLT/Court]	
A. COMPANY					
i) Penalty					
ii) Punishment					
iii) Compounding					
B. DIRECTORS					
i) Penalty					
ii) Punishment					
iii) Compounding					
C. OTHER OFFICERS IN DEFAULT					
i) Penalty					
ii) Punishment					
iii) Compounding					

NIL

ANNEXURE-VIII

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i)	The steps taken or impact on conservation of energy	An energy audit was undertaken by a firm of consultants to improve upon the energy conservation measures. The recommendations from the audit were implemented.
ii)	The steps taken by the Company for utilizing alternate sources of energy	Nil
iii)	The capital investment on energy conservation equipment	Nil

B. TECHNOLOGY ABSORPTION

i)	The efforts made towards technology absorption	The Company has adapted indigenous technology and innovated upon the same.
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Product improvement, increase in yield, production of high value added products.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology has been imported during the last three years.
	a. The details of technology imported	NA
	b. The year of import	NA
	c. Whether the technology been fully absorbed	NA
iv)	d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof and	NA
	The expenditure incurred on Research and Development	Expenditure on in-house Research & Development was not incurred during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2014-15	2013-14
i) Foreign Exchange Earned:	Nil	Nil
FOB value of exports		
CIF value of exports		
ii) Foreign Exchange used:	Nil	Nil
Commission on Exports		
Foreign Travel Expenses		
Spare parts		

**CERTIFICATION BY CEO & CFO OF THE COMPANY**

We, Gowra Srinivas, Managing Director and Alamuru Venkata Rama Krishna Rao, Chief Financial Officer of Gowra Leasing & Finance Limited, to the best of our knowledge and belief certify that :

1. We have reviewed the Balance Sheet, Statement of Profit and Loss, its notes to the accounts and Cash Flow Statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief :
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that, based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee :
 - a) significant changes in internal control during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Date : 31-08-2015
Place : Secunderabad

Sd/-
(Gowra Srinivas)
Managing Director
(DIN : 00286986)

Sd/-
(Alamuru Venkata Rama Krishna Rao)
(Chief Financial Officer)

AUDITORS' CERTIFICATE

To the Members
Gowra Leasing & Finance Limited.

We have examined the compliance of conditions of Corporate Governance by **Gowra Leasing & Finance Limited** for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For Dagliya & Co.
Chartered Accountants,

Sd/-
(Jitendra Kumar Jain)
Partner
M.No.18398

Date : 25-05-2015
Place: Secunderabad

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	31 st March 2015	31 st March 2014
		Rs.	Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' funds</u>			
Share Capital	2.1	30,003,000	30,003,000
Reserves and Surplus	2.2	81,991,829	82,827,938
<u>Non-Current Liabilities</u>			
Other long term liabilities	2.3	2,914,050	2,914,050
Long term provisions	2.4	264,858	222,454
<u>Current liabilities</u>			
Other current liabilities	2.5	677,045	168,715
Short term provisions	2.6	4,022,480	4,517,043
TOTAL		119,873,262	120,653,200
<u>ASSETS</u>			
<u>Non-current assets</u>			
Fixed assets			
- Tangible assets	2.7	43,520,657	41,155,901
Non-Current investments	2.8	219,946	238,256
Deferred tax assets (net)	2.9	6,693,478	5,809,533
<u>Current assets</u>			
Trade receivables	2.10	60,554,723	71,756,925
Cash and cash equivalents	2.11	7,421,379	724,608
Short term loan and advances	2.12	1,463,079	967,977
TOTAL		119,873,262	120,653,200

Significant accounting policies & Notes to accounts

1 & 2

As per our report attached

for Dagliya & Co.
Chartered Accountants
(Firm's registration no. 671S)
Sd/-
Jitendra Kumar Jain
Partner
Membership No. 018398

Sd/-
(A V R K Rao)
CFO

for Gowra Leasing & Finance Limited

Sd/-
(Gowra Srinivas)
Managing Director
Din: 00286986

Sd/-
(G L Prasad)
Director
Din: 00268271

Place: Secunderabad

Date: 25 May 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note	31 March 2015	31 March 2014
		Rs.	Rs.
<u>Revenue from operations</u>			
Interest	2.13	13,382,779	13,132,290
Other Income	2.14	603,734	878,318
Total Revenue		13,986,513	14,010,608
<u>Expenses</u>			
Employee benefits expense	2.15	2,333,610	2,568,376
Finance costs	2.16	50,455	28,896
Depreciation	2.7	31,122	47,064
Other expenses	2.17	7,689,577	5,500,514
Total expenses		10,104,764	8,144,849
Profit / (Loss) before tax		3,881,749	5,865,759
<u>Tax Expenses</u>			
1. Current tax	2.18	2,087,480	2,896,717
2. Deferred tax	2.9	(883,945)	(1,036,428)
Profit / (Loss) for the period		2,678,214	4,005,470
Earning per equity share		0.89	1.34
Number of shares used in computing earnings per share		3,000,300	3,000,300

Significant accounting policies & Notes to accounts

1 & 2

As per our report attached

for Dagliya & Co.
Chartered Accountants
(Firm's registration no. 671S)

for Gowra Leasing & Finance Limited

Sd/-
Jitendra Kumar Jain
Partner
Membership No. 018398

Sd/-
(A V R K Rao)
CFO

Sd/-
(Gowra Srinivas)
Managing Director
Din: 00286986

Sd/-
(G L Prasad)
Director
Din: 00268271

Place: Secunderabad
Date: 25 May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Sl. No.	Particulars	Amount in Rs.	
		31.03.2015	31.03.2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
1	Net Profit/(Loss) before Tax and Extraordinary Items	3,881,749	5,865,759
2	<u>Adjustments for:</u>		
	- NPA Provision (Decreased) / Increased	2,868,128	3,250,000
	- Contingent Provisions against Standard Assets (Decreased) / Increased	(35,335)	69,431
	- Diminution in value of assets provision	18,310	
	- Depreciation	31,122	47,064
	- Dividend received	7,828	24,167
	- Gratuity Provision	42,404	42,404
		2,932,457	3,433,065
	Operating Profit before Working Capital Changes	6,814,206	9,298,825
3	<u>Adjustments For</u>		
	- (Increase) / Decrease in Trade Receivable	8,334,074	(26,222,516)
	- (Increase) / Decrease in Short term loans & advances	(495,102)	16,935
	- (Increase) / Decrease in Other Current Assets		
	- Increase / (Decrease) in Other Current Liabilities	508,330	(104,097)
		8,347,302	(26,309,678)
	Direct Taxes Paid (Net)	15,161,508	(17,010,853)
		(2,546,708)	(2,437,489)
	Net Cash from Operating Activities	12,614,800	(19,448,342)
B.	<u>Cash Flow from Investing Activities</u>		
	(Purchase)/ Sale of Fixed Assets	(2,400,000)	7,514,300
	Dividends	(7,828)	(24,167)
	(Increase) / Decrease in Non-Current Investments	-	-
	Net Cash from Investments Activities	(2,407,828)	7,490,134
C.	<u>Cash Flow Financing Activities</u>		
	Borrowing/repayment of Long Term Borrowings	-	-
	Dividend Paid	(3,000,300)	(3,000,300)
	Dividend Tax Paid	(509,901)	(486,723)
	Net Cash from Financing Activities	(3,510,201)	(3,487,023)
	Net Charge in Cash & Cash Equivalent (A+B+C)	6,696,771	(15,445,232)
	Opening Cash and Bank Balance	724,608	16,169,840
	Closing Cash and Bank Balance	7,421,379	724,608
	Note: (i) Figures in brackets are outflows (ii) Previous Year's figures have been re-grouped wherever deemed necessary		

As per our Report of even date.
For DAGLIYA & CO.
Chartered Accountants
(Firm registration No. 671 S)

Sd/
(Jitendra Kumar Jain)
(Partner)
M.No. 18398
Place: Secunderabad
Date: 25 May 2015

For Gowra Leasing & Finance Limited

Sd/-
(A V R K Rao)
CFO

Sd/-
(Gowra Srinivas)
Managing Director
Din: 00286986

Sd/-
(G.L.Prasad)
Director
Din: 00268271



GOWRA GROUP

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

i. Method of Accounting

- a. The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013.
- b. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the directions issued by the Reserve Bank of India in terms of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, as applicable to it.

ii. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. All costs which are incidental to the acquisition/installation of the fixed assets are capitalized.

- a. **Intangible Assets:** Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortised over their estimated useful lives subject to a maximum period of ten years on straight line basis, commencing from the date, asset is available for its use.
- b. **Depreciation:** Depreciation on fixed assets is provided on straight line method at the rates and in the manner as specified in Schedule II of the Companies Act, 2013.

iii. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

iv. Income Recognition

- a. Interest is recognized when no significant uncertainty as to its realization exists.
- b. Income from services is recognized as they are rendered based on agreements/arrangements with concerned parties.
- c. Dividend Income on Investments is accounted for when the right to receive the income is established.

v. Employee Benefits:

- a. **Defined Contribution Plans:** The company has defined contribution plans for employees, comprising of Government administered Employees Provident Fund. The contribution paid/payable to this plan during the year is charged to the Profit & Loss Account for the year. There are no other obligations other than the contribution payable to P.F.
- b. **Defined Benefit Plans:**
Gratuity: Provision for gratuity is made on accrual basis, on the basis of completed years of service as prescribed under the payment of Gratuity Act.
- c. **Short term Employee Benefits:**
All Employee benefits which are wholly due within twelve months of rendering the services are recognized in the period in which the employee rendered the related services.

vi. Investments

Investments are held for Long Term and are stated at cost. However diminution in the value of investments is provided to recognize a decline other than temporary in nature in the opinion of the management.

vii. Taxation

Provision for current tax is made on the basis of tax payable in respect of taxable income for the period in accordance with the provisions of the Income Tax Act, 1961. The deferred tax is calculated for timing difference between the book profit and tax profit for the year which is accounted for using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Asset arising from the timing difference is recognized to the extent that there is virtual certainty that the asset will be realized in future.

viii. Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.



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2. Notes on accounts

2.1 Share Capital

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	Rs.	Rs.
Authorised Equity shares 50,00,000 (previous year 50,00,000) of Rs.10 each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued Equity shares 30,00,300 (previous year 30,00,300) of Rs. 10 each	30,003,000	30,003,000
	30,003,000	30,003,000
Subscribed and fully Paid up Equity shares 30,00,300 (previous year 30,00,300) of Rs.10 fully paid up	30,003,000	30,003,000
Grand total	30,003,000	30,003,000

The reconciliation of the number of equity shares outstanding is set out below;

	As at 31 st March 2015	As at 31 st March 2014
	Number	Number
Shares outstanding at the beginning of the year	3,000,300	3,000,300
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,000,300	3,000,300

The details of shareholders holding more than 5% equity shares are set below;

Name of Shareholder	As at 31 st March 2015		As at 31 st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gowra Petrochem Private Limited	547,900	18.26%	547,900	18.26%

2.2 Reserves and Surplus

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
General Reserve		
Balance at the beginning of the accounting period	3,799,609	3,799,609
Add: Profit/ (Loss) for the year	-	-
Less: Amount utilised	-	-
Balance at the end of accounting period	3,799,609	3,799,609
Statutory Reserve		
Balance at the beginning of the accounting period	28,353,848	27,552,754
Add: Amount transferred from P&L A/c	535,643	801,094
Less: Amount utilised	-	-
Balance at the end of accounting period	28,889,491	28,353,848
Surplus / (deficit) balance in the statement of profit and loss		
Balance at the beginning of the accounting period	50,674,481	50,980,306
Add: Amount transferred from P & L A/c.	2,678,214	4,005,470
Less: Amount utilized -		
- Dividend	3,000,300	3,000,300
- Dividend distribution tax	509,901	509,901
- Transfer to general reserve	-	-
- Depreciation adjustment	4,122	-
- Transfer to statutory reserve	535,643	801,094
Balance at the end of accounting period	49,302,729	50,674,481
	81,991,829	82,827,938

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
2.3 Long Term Borrowings		
Rent deposit	54,000	54,000
Others	2,860,050	2,860,050
	2,914,050	2,914,050
2.4 Long Term Provisions		
Provision for gratuity	264,858	222,454
	264,858	222,454
2.5 Other Current Liabilities		
Statutory dues payable	9,288	28,194
Expenses payable	82,584	95,521
Other current liabilities	585,173	45,000
	677,045	168,715
2.6 Short Term Provisions		
Contingent Provisions against Standard Assets	127,557	162,892
Current Year's Taxes Payable(net of Advance Tax)	-	459,228
Previous Year's Taxes Payable(net of Advance Tax)	384,722	384,722
Proposed Dividend	3,000,300	3,000,300
Provision for Dividend Tax	509,901	509,901
	4,022,480	4,517,043

2.7 - Fixed assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2014	Additions	Deletions	As at 31 March 2015	As at 1 April 2014	Adjustments	Depreciation charge for the year	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.		Rs.	Rs.	(Rs.)	Rs.	Rs.	Rs.	Rs.
<u>Owned Tangible Assets</u>										
Land	40,209,175			40,209,175	-		-	-	40,209,175	40,209,175
Flat	1,094,741			1,094,741	253,857	-	17,844	271,701	823,040	840,884
Flat 2		2,400,000		2,400,000	-		-	-	2,400,000	-
Furniture & Fixtures	602,680			602,680	577,636		-	577,636	25,044	25,044
Office Equipment	159,889			159,889	140,122	4,122	5,704	149,948	9,941	19,767
Computers	127,155			127,155	120,797		-	120,797	6,358	6,358
Two Wheeler	77,247			77,247	23,543		7,574	31,117	46,130	53,704
Printers	19,400			19,400	18,430		-	18,430	970	970
A	42,290,287	2,400,000	-	44,690,287	1,134,386	4,122	31,122	1,169,630	43,520,657	41,155,901
<u>Intangible Assets</u>										
Computer Software	87,750			87,750	87,750		-	87,750	-	-
B	87,750	-	-	87,750	87,750	-	-	87,750	-	-
Grand Total (A+B)	42,378,037	2,400,000	-	44,778,037	1,222,136	4,122	31,122	1,257,380	43,520,657	41,155,901
Previous Year	49,892,337	-	-	42,378,037	1,175,072	-	47,064	1,222,136	41,155,901	



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2.8 Non Current Investments

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Quoted		
JaysynthDyechem Ltd 100 Equity Shares of Rs.10/- each fully paid up	-	13,500
SIRIS Limited 100 Equity Shares of Rs.10/- each fully paid up	27,500	27,500
JayaswalsNeco Limited 200 Equity Shares of Rs.10/- each fully paid up	16,000	16,000
Finolex Industries Limited 100 Equity Shares (PY 300) of Rs.10/- each fully paid up	11,616	11,616
Glenmark Pharmaceuticals Limited 1000 Equity Shares of Rs.1/- each fully paid up	20,000	20,000
Pertech Computer Limited 100 Equity Shares of Rs.10/- each fully paid up	-	2,810
Jolly Rides Limited 9,990 Equity Shares of Rs.10/- each fully paid up	-	10,490
Andhra Bank Limited 1065 Equity Shares of Rs.10/- each fully paid up	95,850	95,850
Entertainment Network India Limited 40 Equity Shares of Rs.10/- each fully paid up	6,480	6,480
	177,446	204,246
Less: Provision for diminution in value of investments (Aggregate market value Rs. 9.35 lakhs (p.y Rs. 6.89 lakhs)	27,500	35,990
	149,946	168,256
Unquoted		
DHFL Vysya Bank Housing Fin. Limited 2000 Equity Shares of Rs.10/- each fully paid up	70,000	70,000
	219,946	238,256

2.9 Deferred Tax Assets (Net)

Deferred tax assets relating to -		
- Fixed assets	203,660	208,151
- Provision for gratuity	85,969	72,866
- Provision for Non Performing assets	6,360,760	5,474,508
- Contingent provision on standard assets	43,089	54,008
	6,693,478	5,809,533

2.10 Trade receivables

(Unsecured and considered good)

a) Outstanding for more than six months (Unsecured and considered doubtful)	17,806,654	15,566,735
b) Outstanding for more than six months (Secured and considered doubtful)	3,680,538	3,000,000
Less: Provision for Doubtful debts	19,046,923	16,466,735
	2,440,269	2,100,000
c) Outstanding for more than six months (Unsecured and considered Sub-standard)	3,879,395	-
d) Outstanding for more than six months (Secured and considered Sub-standard)	4,000,000	5,000,000
e) Other Debts (Unsecured and Considered Good)	75,008	2,338,294
f) Other Debts (Secured and Considered Good)	50,947,991	62,818,631
	61,342,663	72,256,925
Less : Provision for non-performing assets and doubtful debts	787,940	500,000
	60,554,723	71,756,925

2.11 Cash and cash equivalents

Cash on hand	355,250	6,548
Balance with banks	461,998	718,060
Fixed deposits with banks	6,604,131	-
	7,421,379	724,608

2.12 Short term loans and advances

(Unsecured and considered good)

Staff advances	490,834	52,000
Income tax receivable	972,245	915,977
	1,463,079	967,977



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2.13 Revenue from Operations

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Interest income	12,872,650	12,667,126
Interest from FDR	510,129	465,164
	13,382,779	13,132,290

2.14 Other Income

Dividend Income	7,828	24,167
Cheque Return Charges	34,621	39,500
Miscellaneous Receipts	253,000	85,000
Gain on sale of investments	-	327,302
Processing Charges	115,000	200,000
Profit on sale of asset	-	82,200
Rent Received	157,950	120,150
Contingent provision against standard assets	35,335	-
	603,734	878,318

2.15 Employee benefits expense

Salaries & Allowances	1,729,200	1,583,700
Contribution to Provident Fund	63,693	53,088
Staff Welfare Expenses	8,363	28,884
Professional Tax	8,600	6,450
Gratuity	42,404	42,404
Directors Remuneration	314,500	678,000
Bonus	166,850	175,850
	2,333,610	2,568,376

2.16 Finance Cost

Bank charges	50,455	28,896
	50,455	28,896

2.17 Other expenses

Advertisement Expenses	50,080	81,596
Auditor's Remuneration	58,427	58,427
Directors Sitting Fees	135,000	107,500
Legal & Professional Charges	325,352	196,416
Miscellaneous Expenses	283,693	215,223
Electricity charges	-	22,295
Postage, Telephones & Internet Charges	132,770	109,872
Printing & Stationery	37,280	49,907
Provision for Non-Performing Assets and Doubtful Debts	2,868,128	3,250,000
Bad debts written off	2,760,081	-
Commission	-	252,000
Contingent provision for standard assets	-	69,431
Rates & Taxes	83,150	111,482
Rent	424,608	424,608
Repairs & Maintenance	78,524	77,021
Service Tax	24,102	75,632
Subscription	19,982	14,982
Travelling & Conveyance Expenses	393,815	364,130
Vehicle Maintenance	14,585	19,992
	7,689,577	5,500,514

2.18 Current Tax

Provision for tax	2,087,480	2,867,787
Tax of previous year	-	28,930
	2,087,480	2,896,717

Notes to and forming part of accounts for the year ended 31-03-2015

2.19 Contingent liabilities not provided for: Nil (p.y nil)

2.20 Break up of Auditor's Remuneration

	<u>For the year Ended 31.03.2015</u>	<u>For the year ended 31.03.2014</u>
1.Audit Fee	39326	39326
2.Tax Audit Fees	19101	19101
	<u>58427</u>	<u>58427</u>

2.21 Directors' Remuneration:

	<u>For the year ended 31.3.2015</u>	<u>For the year ended 31.3.2014</u>
1. Remuneration to Managing Director	1,92,000	3,84,000
2. Remuneration to Whole time Director	<u>1,22,500</u>	<u>2,94,000</u>
	<u>3,14,500</u>	<u>6,78,000</u>
3. Directors' Sitting Fee	<u>1,35,000</u>	<u>1,07,500</u>

2.22 The Company does not have any non-cancellable lease arrangements. Office premises are taken on operating lease and such lease rentals are charged to revenue on accrual basis.

2.23 Related Party Disclosures:

Disclosures as required by the Accounting Standard (AS-18)

"Related party disclosures are given below:

1. Names of related parties and description of the relationship

- a. Associates : 1. M/s Vaishnavi Corporation
2. Gowra Petrochem Private Limited
- b. Key Management Personnel : 1. Shri G Srinivas – Managing Director
2. Shri G L.Prasad – Director
- c. Relatives of key Management Personnel : 1. Shri G Lakshminarayana
2. Smt G S.Sabitha
3. Shri G Suryaprakash
4. Shri G L Subbaram
5. Smt G L Ramadevi

2. Related Party Transactions:

(Amount in Rs.)

Nature of Transactions	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
Rent Paid				
- Shri G Srinivas		1,06,152		1,06,152
		(1,06,152)		(1,06,152)
- Smt G L Ramadevi			1,06,152	1,06,152
			(1,06,152)	(1,06,152)
- Shri G L Subbaram			1,06,152	1,06,152
			(1,06,152)	(1,06,152)
- Smt G S Sabitha			1,06,152	1,06,152
			(1,06,152)	(1,06,152)
Total	-	1,06,152 (1,06,152)	3,18,456 (3,18,456)	4,24,608 (4,24,608)
Remuneration paid to Directors				
- Shri G Srinivas	-	1,92,000	-	1,92,000
		(3,84,000)		(3,84,000)
- Shri G.L.Prasad		1,22,500		1,22,500
		(2,94,000)		(2,94,000)
Total	-	3,14,500 (6,78,000)	-	3,14,500 (6,78,000)
Director's Sitting Fees				
- Shri G.Laxminarayana			15,000	15,000
			(12,500)	(12,500)
- Shri G Suryaprakash			22,500	22,500
			(17,500)	(17,500)
Total	-	-	37,500 (30,000)	37,500 (30,000)
Loan given				
- Gowra Petrochem P Ltd	2,00,00,000			2,00,00,000
Loan repaid				
- Gowra Petrochem P Ltd	2,00,00,000			2,00,00,000
Maximum Balance				
- Gowra Petrochem P Ltd	2,01,62,740			2,01,62,740

Loan taken				
- Gowra Petrochem P Ltd	4,00,000			4,00,000
- Shri G Srinivas	(-)			(-)
- Shri G Lakshminarayana		(6,00,000)		-
			4,00,000	(6,00,000)
			(-)	4,00,000
			(-)	(-)
Total	4,00,000	-	4,00,000	8,00,000
	(-)	(6,00,000)	(-)	(6,00,000)
Loan repaid				
- Gowra Petrochem P Ltd	4,00,000			4,00,000
- Shri G Srinivas	(-)			(-)
- Shri G Lakshminarayana		(6,00,000)		-
			4,00,000	(6,00,000)
			(-)	4,00,000
			(-)	(-)
Total	4,00,000	-	4,00,000	8,00,000
	(-)	(6,00,000)	(-)	(6,00,000)
Maximum balance				
- Gowra Petrochem P Ltd	4,00,000			4,00,000
- Shri G Srinivas	(-)			(-)
- Shri G Lakshminarayana		(6,00,000)		-
			4,00,000	(6,00,000)
			(-)	4,00,000
			(-)	(-)
Total	4,00,000	-	4,00,000	8,00,000
	(-)	(6,00,000)	(-)	(6,00,000)

* Figures in brackets represent previous year's figures.

- 2.24 Segment Reporting: During the year the company was engaged only in Investment and Financing activities and its activities were confined to India. Hence there are no reportable segments of the company.
- 2.25 No enterprise has been identified as a "supplier" under the micro, small and medium enterprises Development Act, 2006. The aforesaid identification has been done on the basis of information, to the extent provided by the vendors to the company.
- 2.26 Balances under the head Trade Receivables, Loans & Advances and other liabilities are subject to confirmation from the respective parties.
- 2.27 Impairment of Assets: The company has carried out an impairment test as per 'Accounting Standard – 28', issued by I.C.A.I on all the assets and no provision was required to be made towards impairment of assets for the year ending 31st March, 2015.
- 2.28 The Company has provided for its gratuity liability on accrual basis on the basis of completed years of service as provided under the payment of Gratuity Act. However, the provisions of payment of Gratuity Act, do not apply to the company, since the company does not employ the requisite number of employees as required under the Payment of Gratuity Act.
- 2.29 Previous year figures have been regrouped/ recasted/ reclassified/ rearranged wherever deemed necessary to conform with current year's classification.
- 2.30 Current Assets, Loans & Advances are approximately of the value as stated, if realized in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of the amount considered reasonably necessary.

2.31	Expenditure in Foreign Currency	<u>2014-15</u>	<u>2013-14</u>
		Nil	Nil
2.32	Earnings in Foreign Exchange	Nil	Nil
	-FOB Value of Exports	-	-

"As per our Report of even dated attached"

For DAGLIYA & CO
Chartered Accountants,
(F.R.N. 671 S)

Sd/-
(Jitendra Kumar Jain)
Partner
M.No.18398
Place : Secunderabad
Date : 25-05-2015

For and on Behalf of the Board

Sd/-
(A V R K Rao)
CFO

Sd/-
(Gowra Srinivas)
Managing Director
DIN: 00286986

Sd/-
(G.L.Prasad)
Director
DIN: 00268271

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)
(Rs.in lakhs)

	Particulars	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
	Liabilities Side		
(1)	Loans and advances availed by the Non-banking financial Company inclusive of interest accrued thereon but not paid :-		
(a)	Debentures :		
	Secured	Nil	Nil
	Unsecured (other than falling within the meaning of public deposit*)	Nil	Nil
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate Loans and borrowing	Nil	Nil
(e)	Commercial paper	Nil	Nil
(f)	Other Loans (Specify Nature)	Nil	Nil

* Please see Note 1 below

	Assets Side :	Amount Outstanding (Rs.)
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a)	Secured	586.29
(b)	Unsecured	217.61
(3)	Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities	
(i)	Lease assets including Lease rentals under sundry debtors :	
(a)	Financial Lease	Nil
(b)	Operating Lease	Nil
(ii)	Stock on hire including hire charges under sundry debtors	
(a)	Assets on hire	Nil
(b)	Repossessed Assets	Nil
(iii)	Other Loans counting towards AFC activities	
(a)	Loans where assets have been repossessed	Nil
(b)	Loans other than (a) above	Nil
(4)	Break-Up of Investments	
	Current Investments:	
1.	Quoted :	
(i)	Shares:	
	(a) Equity	Nil
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of mutual funds	Nil
(iv)	Government Securities	Nil
(v)	Other (Please specify)	Nil
2.	Unquoted :	
(i)	Shares :	
	(a) Equity	Nil
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of mutual funds	Nil
(iv)	Government Securities	Nil
(v)	Other (Please specify)	Nil
	Loan Term Investments	
1.	Quoted :	
(i)	Shares:	
	(a) Equity	1.77
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of mutual funds	Nil
(iv)	Government Securities	Nil
(v)	Other (Please specify)	Nil
2.	Unquoted :	
(i)	Shares :	
	(a) Equity	0.70
	(b) Preference	Nil



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	(ii)	Debentures and Bonds			Nil
	(iii)	Units of mutual funds			Nil
	(iv)	Government Securities			Nil
	(v)	Other (Please specify)			Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above : Please see Note 2 below				
	Category		Amount net of provisions (Rs.in lakhs)		
			Secured (Rs.)	Unsecured (Rs.)	Total (Rs.)
	1.	Related Parties **	Nil	Nil	Nil
	(a)	Subsidiaries	Nil	Nil	Nil
	(b)	Companies in the same group	Nil	Nil	Nil
	(c)	Other related parties	Nil	Nil	Nil
	2.	Other than related Parties	586.29	217.61	803.90
		Total	586.29	217.61	803.90
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see Note 3 below				
	Category		Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
	1.	Related Parties **			
	(a)	Subsidiaries	Nil		Nil
	(b)	Companies in the same group	Nil		Nil
	(c)	Other related Parties	Nil		Nil
	2.	Other than related parties	9.35		2.19
		Total	9.35		2.19

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other Information

Particulars		Amount (Rs. in lakhs)
(i)	Gross Non-Performing Assets	
(a)	Related parties	Nil
(b)	Other than related parties	293.67
(ii)	Net Non-Performing Assets	
(a)	Related parties	Nil
(b)	Other than related parties	95.32
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1988.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

For and on behalf of the Board of Directors

Place : Secunderabad

Date : 25-05-2015

Sd/-
(GOWRA SRINIVAS)
Managing Director
(DIN : 00286986)

AUDITOR'S CERTIFICATE

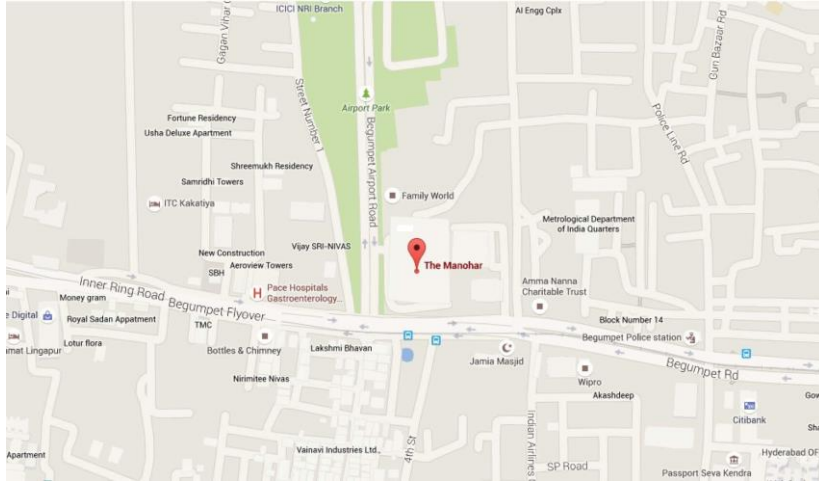
We have examined the attached Cash Flow Statement of M/s. Gowra Leasing & Finance Limited for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Bombay Stock Exchange (BSE) and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company, covered by our Report dated 25-05-2015 to the members of the Company.

Place: Secunderabad

Date : 25-05-2015

For Dagliya & Co.
Chartered Accountants
Sd/-
(Jitendra Kumar Jain)
Partner
M.No.18398

Road Map to AGM venue



**GOWRA LEASING & FINANCE LIMITED**

CIN: (L65910TG1993PLC015349)

Registered Office: No.501, 5th Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad – 500003, Telangana State
Phone: + 91- 040 - 2784 3086, 2784 3091 - Website: www.gowraleasing.com, Email: glfi@gowra.net**22nd Annual General Meeting - Monday, 28th September, 2015****PROXY FORM**

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____ Registered address: _____
E-mail Id: _____ Folio No. / Client ID: _____ DP ID: _____

I/ We being the member(s) of Gowra Leasing & Finance Ltd. holding _____ shares of the Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail Id: _____ **Signature :** _____

or failing him/her;

(2) Name: _____ Address: _____

E-mail Id: _____ **Signature :** _____

or failing him/her;

(3) Name: _____ Address: _____

E-mail Id: _____ **Signature :** _____as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, 28th September, 2015 at 3.30 pm at Hotel The Manohar, Airport Exit Road, Begumpet, Hyderabad-500016 or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2015 and the Reports of the Directors and Auditors thereon		
2.	To declare Dividend on the equity shares for the financial year 2014-15.		
3.	To re-appoint Mr. Lakshmi Prasad Gowra (DIN: 00268271), who retires by rotation, and being eligible offers himself for the re-appointment.		
4.	To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting		
	Special Business		
5.	Appointment of Mrs. Madhumathi Suresh (DIN: 07124113) as Independent Director		

Signed this _____ day of _____ 2015

Signature of the Shareholder _____

Affix
Revenue
Stamp

Signature of first proxy holder _____

Signature of second proxy holder _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GOWRA LEASING & FINANCE LIMITED

CIN: (L65910TG1993PLC015349)

Registered Office: No.501, 5th Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad – 500003, Telangana State
Phone: + 91- 040 - 2784 3086, 2784 3091 - Website: www.gowraleasing.com, Email: glfi@gowra.net**22nd Annual General Meeting - Monday, 28th September, 2015****ATTENDANCE SLIP**

DP ID _____ Folio No./Client ID _____ No. of Shares _____

Name and Address of First/Sole shareholder: _____

I/We hereby record my/our presence at the 22nd ANNUAL GENERAL MEETING of the Company at Hotel The Manohar, Airport Exit Road, Begumpet, Hyderabad-500016 on Monday, 28th September, 2015 at 3.30 p.m._____
Signature of the Member/ Proxy

- Notes:
- Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting
 - Member/Proxy who wish to attend the Meeting must bring this attendance slip to the Meeting and hand over at the entrance duly filled in and signed.
 - Member/Proxy should bring his/her copy of the Annual Report for reference at the Meeting.

**PRINTED MATTER
BOOK-POST**

To,



If undelivered please return to :

Gowra Leasing & Finance Limited

Regd. Office : No.501, 5th Floor, Gowra Grand,
Behind Gowra Plaza, 1-8-384 & 385, S.P.Road, Begumpet,
Secunderabad – 500003