



GOWRA LEASING & FINANCE LIMITED

Registered Office : No. 501, 5th Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P. Road, Begumpet, Secunderabad - 500 003. Tel : 040-27843086, 27843091 Fax : 040 - 27816817
Website : www.gowraleasing.com E-mail : info@gowraleasing.com : glfl@gowra.net CIN No. : L65910TG1993PLC015349

No.GLFL/BSE/ 26 /2017-18

29th May, 2017

To
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

Dear Sir,

Sub : Outcome of Board Meeting held on 29th May, 2017

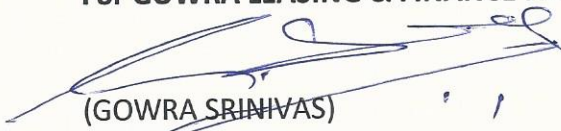
With reference to the cited subject, we submit that the Board of Directors, at their meeting, held on Monday, 29th May, 2017 at 12.15 PM at the registered office of the Company at 501, 5th Floor, Gowra Grand, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad-500003, has inter-alia, considered and approved the following:

1. Audited financial results for the quarter and year ended 31st March, 2017. Copy of the same is enclosed herewith, along with the Audit Report with unmodified opinion in Form A in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Recommended dividend of Rs.1.00 (10%) per equity shares of Rs.10/- face value, for the financial year 2016-17.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you,
Yours Faithfully,

For GOWRA LEASING & FINANCE LIMITED


(GOWRA SRINIVAS)
Managing Director
DIN:00286986

Encl: a/a



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Audited Financial Results for the Year ended 31.03.2017

(Rs. In Lakhs)

Sl.No.	Particulars	3 Months ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations					
	(a) Income from Operations	38.62	28.07	39.87	127.19	128.91
	(b) Other Operating Incomes	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	38.62	28.07	39.87	127.19	128.91
2	Expenses					
	(a) Employee benefits expenses	7.59	7.38	7.37	27.95	22.86
	(b) Depreciation and amortisation expenses	0.29	0.05	0.03	0.54	0.27
	(c) Other expenses	55.97	4.25	(3.34)	72.08	30.08
	Total Expenses	63.85	11.68	4.06	100.57	53.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(25.23)	16.39	35.81	26.62	75.70
4	Other Income	56.42	16.67	6.35	110.56	8.28
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	31.19	33.06	42.16	137.18	83.98
6	Finance costs	0.17	0.00	0.19	0.02	0.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	31.02	33.06	41.97	137.16	83.50
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	31.02	33.06	41.97	137.16	83.50
10	Tax expenses					
	Provision for Income Tax	(0.23)	6.12	10.76	27.71	28.05
	Provision for Deferred Tax	15.83	1.48	(0.53)	18.28	(1.76)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	15.42	25.46	31.74	91.17	57.21
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	15.42	25.46	31.74	91.17	57.21
14	Share of Profit / loss of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes minority interest and share of profit / (loss) of associates (13+14-15)	15.42	25.46	31.74	91.17	57.21
17	Paid-up equity Share capital (Face value of Rs.10/- Per Share)	300.03	300.03	300.03	300.03	300.03
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	896.07	841.02
19	Earnings per share (EPS) in Rupees Basic and Diluted EPS before and after Extraordinary items - not annualised	0.51	0.85	1.06	3.04	1.91
A	PARTICULARS OF SHARE HOLDING					
1	Public shareholding					
	- Number of Shares	1198677	1195832	1198527	1198677	1198527
	- Percentage of shareholding	39.95	39.86	39.95	39.95	39.95
2	Promoters and Promoters Group Shareholding **					
	a) Pledged/Encumbered					
	Number of shares	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0	0	0	0	0
	Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non-encumbered					
	Number of shares	1801623	1804468	1801773	1801623	1801773
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	60.05	60.14	60.05	60.05	60.05



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Particulars	3 months ended (31/03/2017)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities as per clause 41(v)(h) of the Listing Agreement:

Particulars	(Rs. In Lakhs)	
	As at 31.03.17	As at 31.03.16
	Audited	Audited
EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	300.03	300.03
(b) Reserves and Surplus	896.07	841.02
Sub-total - Shareholders' Funds	1196.10	1141.05
2. Non-Current Liabilities		
(a) Other long-term liabilities	0	29.14
(b) Long-term provisions	3.72	3.11
Sub-total - Non - Current Liabilities	3.72	32.25
3. Current Liabilities		
(a) Other Current Liabilities	3.19	2.48
(b) Short-term provisions	185.72	250.17
Sub-total - Current Liabilities	188.91	252.65
TOTAL - EQUITY AND LIABILITIES	1388.73	1425.95
ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	105.66	112.39
(b) Non-Current Investments	2.20	2.20
(c) Other Non Current Assets	486.00	505.95
(d) Deferred Tax Asset (Net)	50.42	68.69
Sub-total - Non - Current Assets	644.28	689.23
2. Current Assets		
(a) Trade receivables	674.88	718.19
(b) Cash and cash equivalents	50.68	3.42
(c) Short-term loans and advances	18.89	15.11
Sub-total - Current Assets	744.45	736.72
TOTAL - ASSETS	1388.73	1425.95

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29-05-2017. Results for the financial year ended 31-03-2017 have been audited by the statutory auditors of the company.
- The Board recommended a dividend of Rs.1 (10%) per equity share of Rs. 10/- face value, for the financial year 2016-17 subject to the approval of the members in the forth coming AGM.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.

By order of the Board of Directors
for **GOWRA LEASING & FINANCE LTD**

Place: Secunderabad
Date: 29-05-2017

(GOWRA SRINIVAS)
Managing Director
DIN: 00286986

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, 2017, 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 the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the 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. 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 2017, its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and in terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year by the management and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As the company has neither purchased nor sold goods during the year and there is no opening & closing stock, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- (iii) The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable.
- (iv) As explained to us, the company has not granted any loans, investments or given guarantees/ security, hence the question of compliance to the provisions of Sections 185 and 186 of the Act as per clause (iv) of the Order does not arise.
- (v) 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, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to it.

Further, there were no undisputed amounts payable in respect of which have remained outstanding as at 31st March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there were no dues of Income tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise or Value added tax, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the company has neither borrowed any loans from Financial Institutions, Bank, Government nor issued any debentures and consequently the question of default in repayment of such loans does not arise.

(ix) According to the information and explanations given to us no money was raised by way of initial public offer or further public offer by the company the company has not taken any term loans from banks or financial institutions during the year. Hence the question of application of moneys raised by way of initial public offer, further public offer and term loans for the purpose for which they were raised does not arise.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion the managerial remuneration has been paid or provided in accordance with requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Companies Act.

(xii) The company is not a Nidhi Company. Therefore the provisions of clause (xii) of the Order are not applicable to the company.

(xiii) According to information and explanations given to us, the company has complied with the provisions of Sections 177 and 188 of the Act and the disclosure of such transactions in the Financial Statements etc., have been made as required by applicable Accounting Standards in respect of transactions entered into with related parties.

(xiv) As explained to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the requirement of compliance to provisions of Section 42 of the Act and utilisation of



amounts so raised for the purpose for which the funds were raised as per clause (xiv) of the Order does not arise.

- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him; hence the requirement of compliance to provisions of Section 192 of the Act as per clause (xv) of the Order does not arise.
- (xvi) The company, being a Non Banking financial company is registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the requirement of clause (xvi) of the Order is complied with.

II. 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 it appears from our examination of those books;
- iii) The balance sheet, statement of profit & loss and 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 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Place: Secunderabad

Date: 29.05.2017



For Dagliya & Co.
Chartered Accountants
FRN: 00671S

Jitendra Kumar Jain

Jitendra Kumar Jain
(Partner)
M No.: 018398

ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOWRA LEASING & FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gowra Leasing & Finance Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed



risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

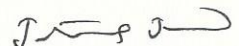
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Secunderabad

Date: 29.05.2017



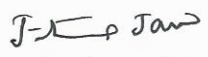



For Dagliya & Co.
Chartered Accountants
FRN: 00671S


Jitendra Kumar Jain
(Partner)
M No.: 018398

Form A

(for Audit Report with unmodified opinion)

1	Name of the Company	GOWRA LEASING & FINANCE LIMITED
2	Annual Financial statements for the year ended	31 st March, 2017
3	Type of Audit Observation	Un-modified
4	Frequency of observation	Not Applicable
5	To be signed by:-	
	<ul style="list-style-type: none"> Managing Director 	 Mr. Srinivas Gowra
	<ul style="list-style-type: none"> Chief Financial Officer 	 Mr. Alamuru Venkata Rama Krishna Rao
	<ul style="list-style-type: none"> Auditor of the Company 	 Mr. Jitendra Kumar Jain For Dagliya & Co. Membership No: 018398
	<ul style="list-style-type: none"> Audit Committee Chairman 	 Mr. D. Suresh