

**GOWRA  
LEASING  
&  
FINANCE  
LIMITED**

**31<sup>st</sup> Annual Report**

**2023 - 2024**



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

SHRI CHANDRASEKHAR SURESH	- Chairman & Independent Director
SHRI GOWRA SRINIVAS	- Managing Director
SHRI PALLAPOTU SOBHANADRI	- Independent Director
MS. SAMYUKTHA MATTAPALLI	- Independent Director
SHRI GOWRA LAKSHMINARAYANA	- Director
SHRI DAYANAND SOMA	- Director
SHRI GOWRA LAKSHMI PRASAD	- Director

### **CHIEF FINANCIAL OFFICER**

SHRI A V RAMA KRISHNA RAO

### **COMPANY SECRETARY**

MR. ZAFAR IMAM KHAN

### **REGISTERED OFFICE**

No.501, 5<sup>th</sup> 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

#### **Kotak Mahindra Bank Limited**

General Bazar Branch, Secunderabad – 500003

#### **ICICI Bank**

Begumpet, Hyderabad – 500016

### **AUDITORS**

#### **Dagliya & Co.,**

5-5-9/13, 2nd Floor, Srinivasa Building, Ranigunj, Secunderabad 500003, Telangana

### **REGISTRAR & SHARE TRANSFER AGENT**

#### **M/s. Kfin Technologies Limited**

Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad – 500032  
Tel No. 040-67161606,  
e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.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 notices / documents/ Annual Reports can be sent by electronic mode 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 31<sup>st</sup> Annual General Meeting (AGM) of the Members of **GOWRA LEASING AND FINANCE LIMITED** (CIN: L65910TG1993PLC015349) will be held on Saturday, 28<sup>th</sup> September, 2024 at 04:00 p.m. (IST) through video conferencing ("VC") facility/other audio-visual means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at 501, 5th Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P. Road, Begumpet, Secunderabad – 500003.

#### **ORDINARY BUSINESS:**

##### **1. Adoption of Audited Financial Statement**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, together with the Reports of the Board of Directors and Auditors thereon.

##### **2. Re-appointment of Director**

To appoint a Director in the place of Shri Lakshminarayana Gowra (DIN: 00287021), who retires by rotation, and being eligible, seeks re-appointment.

#### **SPECIAL BUSINESS:**

##### **3. Appointment of Shri Dayanand Soma (DIN: 00854522) as Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force), Shri Dayanand Soma (DIN: 00854522) who was appointed as an Additional Director by the Board of Directors effective from December 23, 2023 and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

##### **4. Approval for Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for the increase in Authorised Share Capital of the Company from INR 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of INR 10 each to Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) Equity Shares of INR 10 each ranking pari passu with the existing Equity Shares in all respects and the Clause V of the Memorandum of Association of the Company be altered accordingly.

**RESOLVED FURTHER THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, and subject to such approvals, consents, permissions, and sanctions, if any, required from any authority, the Consent of the Members of the Company be and is hereby accorded to alter the existing clause V of the Memorandum of Association of the company by substituting existing clause with the following new clause V:

"V. The authorized share capital of the Company is Rs. 6,00,00,000 /- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being. The Company has power from time to time to increase or reduce its capital and to divide the shares in the increased capital into several class and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the Company for the time being."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally authorized to provide certified true copy of this resolution to any concerned authority as and when required."

#### **5. Approval for issuance of Equity shares by Preferential issue:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (the "Act") and in accordance with Chapter V of SEBI Issue of Capital and Disclosure Requirements ("ICDR") Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("SEBI") and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited ("BSE"), and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of Members of the Company be and is hereby accorded to create, offer, issue and allot on a preferential basis at an appropriate time, in one or more tranches, up to 24,54,150 (Twenty Four Lakhs Fifty Four Thousand One Hundred Fifty) fully paid up equity shares ("Equity Shares") of face value of Rs.10/- (Rupees Ten only) each at an issue price of Rs.48/- (Rupees forty eight only) including a premium of Rs. 38/- (Rupees thirty-eight only) each aggregating upto Rs. 11,77,99,200 /- (Indian Rupees Eleven Crore Seventy-Seven Lakhs Ninety-Nine Thousand Two Hundred Only) ("Preferential Issue"), to the persons mentioned herein below (collectively referred to as "Proposed Allottees") as the Board may, in its absolute discretion think fit subject to further approval or consent from the members in the manner provided hereunder:

<b>S. no</b>	<b>Name of the Proposed Allottee</b>	<b>Category</b>	<b>Maximum No. of shares to be allotted</b>	<b>Consideration (Amount in Rs.)</b>
1	Gowra Petrochem Private Limited	Promoter	312500	15000000
2	Subbaraj Srinivas Gowra	Promoter	208300	9998400
3	Surya Prakash Gowra	Promoter	21000	1008000
4	Sabitha Srinivas Gowra	Promoter	208300	9998400

5	Lakshmi Narayana Gowra	Promoter	208300	9998400
6	Srinivas Gowra	Promoter	208300	9998400
7	Gowra Anil Kumar	Promoter	104000	4992000
8	G L Prasad	Promoter	104000	4992000
9	Amar Bio Organics (India) Private Limited	Promoter Group	104000	4992000
10	Gowra Sriramulu Rajagopal	Promoter	10500	504000
11	Aditya Baldawa	Non-Promoter	130000	6240000
12	Krishna Kumar Baldwa	Non-Promoter	130000	6240000
13	Swarnim Multi Ventures Private Limited	Non-Promoter	52000	2496000
14	Sandeep Kumar Agarwal	Non-Promoter	130000	6240000
15	Pooja Agrawal	Non-Promoter	130000	6240000
16	Lexicon Finance Limited	Non-Promoter	68750	3300000
17	Mallika Bommiseti	Non-Promoter	52000	2496000
18	Revathi Traders India LLP	Non-Promoter	20800	998400
19	Platina Services India LLP	Non-Promoter	20800	998400
20	Ravindra Boppana	Non-Promoter	10500	504000
21	Suman Daga	Non-Promoter	10500	504000
22	Devanshi Daga	Non-Promoter	10500	504000
23	Durgabhavani Alamuru	Non-Promoter	10500	504000
24	B Amareshwar	Non-Promoter	10500	504000
25	B Madhavi	Non-Promoter	10500	504000
26	Venkata Satya Vijaya Lakshmi Chamarthi	Non-Promoter	10500	504000
27	A Amala Rao	Non-Promoter	10500	504000
28	Padma Raja Alamuru	Non-Promoter	10500	504000
29	Ramesh Chandra Mutupuri	Non-Promoter	10500	504000
30	Chava Sunder Reddy	Non-Promoter	10500	504000
31	Mittapalli Sarat Babu	Non-Promoter	10500	504000
32	Nirgunavathi Mittapalli	Non-Promoter	10500	504000
33	Abhishek Tibrewala	Non-Promoter	10500	504000
34	Kiran Kumar Gubba	Non-Promoter	10500	504000
35	Ankit Luharuka	Non-Promoter	10500	504000
36	Arun Luharuka	Non-Promoter	10500	504000
37	Chandra Shekhar Agrawal	Non-Promoter	10500	504000
38	Vinay Bagri	Non-Promoter	20800	998400
39	Narender Surana	Non-Promoter	20800	998400

**RESOLVED FURTHER THAT** the "Relevant Date" for the issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, 2018 for determination of minimum price for the issue of said equity shares is 29<sup>th</sup> August, 2024, being 30 days prior to date on which the resolution is deemed to be passed i.e., the date of Annual General Meeting 28<sup>th</sup> September, 2024."

**RESOLVED FURTHER THAT** the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a. The equity shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within period of 15 (fifteen) days from the date of passing of this Special Resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission;
- b. The equity shares to be offered, issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend, if any and voting rights;
- c. The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations, 2018, and applicable laws, as amended from time to time;
- d. The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 and applicable laws, as amended from time to time;
- e. The equity shares so offered, issued and allotted will be listed on BSE Limited where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- f. The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove;
- g. The Allottees shall be required to bring in 100% of the consideration for the relevant Subscription Shares on or before the date of Allotment thereof.
- h. The consideration for allotment of the relevant Subscription Shares shall be paid to the Company from the bank account of Allottees, respectively."

**RESOLVED FURTHER THAT** subject to the approvals required under applicable laws, consent of the members be and is hereby accorded to the Board to record the name and details of the Proposed Allottees in Form PAS-5 and issue an offer cum application letter in Form PAS-4, or such other form as prescribed under the Act and SEBI (ICDR) Regulations, 2018 containing the terms and conditions ("Offer Document") to the Proposed Allottees inviting them to subscribe to the Subscription Shares after passing and filing this special resolution to concerned Registrar of Companies and after receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws"

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Companies Act 2013 and the SEBI (ICDR) Regulations, 2018 without being required to seek any further consent or approval of the Members."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or Whole Time Director/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

**RESOLVED FURTHER THAT** the Members hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the SEBI (ICDR) Regulations, 2018."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Shri Gowra Srinivas, Managing Director, Shri Gowra Lakshmi Prasad, Director and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

By Order of the Board

for GOWRA LEASING & FINANCE LIMITED

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

Place: Secunderabad  
Dated: 31<sup>st</sup> August, 2024



**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC / OAVM. The AGM of the Company conducted through VC/OAVM hereinafter called as 'e-AGM'. The deemed venue for the Thirty First e-AGM shall be the Registered Office of the Company at Secunderabad.
2. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
3. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.gowraleasing.com](http://www.gowraleasing.com) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of M/s. Kfin Technologies Ltd. (Kfintech) (agency for providing the remote e-voting facility and e-voting system during the e-AGM) i.e. <https://evoting.kfintech.com>.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/ authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent to the scrutinizer by email through its registered email address to [gowrascrutinizer@gmail.com](mailto:gowrascrutinizer@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [cs@gowraleasing.com](mailto:cs@gowraleasing.com)
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
7. In accordance with the Provisions of Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Explanatory Statement in respect of item No. 3, 4 and 5 is annexed.
8. The transcript of the AGM shall also be made available on the website of the Company at [www.gowraleasing.com](http://www.gowraleasing.com)
9. M/S Dagliya & Co., Chartered Accountants were appointed as Statutory Auditor of the Company for the period of five years effective from the conclusion of the 29th Annual General Meeting (AGM) to 34<sup>th</sup> AGM.
10. The register of members and share transfer Register of the Company will remain closed from **Sunday, September 22, 2024 to Saturday, September 28, 2024** (both days inclusive) for the purpose of Annual General Meeting.
11. The shareholders desiring any further information as regards to 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.

12. pursuant to Section 124(6) of the Companies Act, 2013 read with rules made thereunder and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, all the equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. During the year under review the company has transferred shares of 24 shareholders, holding 9,910 number of Shares having nominal value of Rs. 99,100 /- (Ninety-Nine Thousand One Hundred Only) in the name of Investor Education and Protection Fund. The Statement of shares credited to investor education and protection fund along with the statement containing the prescribed details has been uploaded on our website: <http://www.gowraleasing.com/transfer-of-shares-to-iefp.php>

13. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividend for the financial year ended 2016-2017 and thereafter, which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) 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:

<b>Financial Year</b>	<b>Unclaimed Dividend Amount As on 31/03/2024 (Rs.)</b>	<b>Date of Declaration of Dividend</b>	<b>Last date of claiming unpaid dividend</b>	<b>Due date for transfer of unpaid dividend to IEPF</b>
2016-2017	2,29,028.00	12-09-2017	11-10-2024	11-11-2024
2017-2018	1,81,854.00	20-09-2018	19-10-2025	19-11-2025
2018-2019	2,19,382.00	24-09-2019	23-10-2026	23-11-2026
2019-2020	2,33,716.00	26-09-2020	25-10-2027	25-11-2027
2020-2021	2,83,775.00	17-09-2021	16-10-2028	16-11-2028

14. The members who have not encashed the Dividend Warrants so far for the financial year ended 31<sup>st</sup> March, 2017 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 amount and the shares in respect of which dividend has not been claimed for consecutive seven years are transferred to the Investor Education and Protection Fund, no claim shall lie with the Company in respect thereof.
15. Financial Year-wise list of unclaimed dividend is available on Company's website – <http://www.gowraleasing.com/dividend.php>
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available electronically, for inspection by the members during the Annual General Meeting.
17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically, for inspection by the members during the Annual General Meeting.
18. Members may note that the Notice of the 31<sup>st</sup> AGM and the Annual Report for FY 2023-24, copies of audited financial statements, Directors' Report etc., will also be available on the website of the company, <http://www.gowraleasing.com/annual-reports.php> for downloading.

- 19.
- 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. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialized form. Members holding shares in physical form are advised to avail the facility of dematerialization.
  - 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 Permanent Account Number (PAN) card, including for all joint holders, to the Registrar & Transfer Agent of the Company.
20. Format for registration of nominee is available on the website: ([www.gowraleasing.com](http://www.gowraleasing.com))

**21. E-Voting:**

- 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 Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its Members, the facility to cast their vote electronically, through the e-voting services provided by M/s Kfin Technologies Limited (Kfintech) 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'*).
- The Board of Directors of the Company has appointed Mr. P. Surya Prakash, Company Secretary in whole-time practice, Hyderabad (Membership No. F9072 & Certificate of Practice No. 11142) as Scrutinizer to conduct the voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- 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 (record date) i.e. 21<sup>st</sup> September, 2024.

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 (record date), i.e. 21<sup>st</sup> September, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- 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. 21<sup>st</sup> September, 2024, may obtain the User ID and password by writing to Kfin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) / [evoting@kfintech.com](mailto:evoting@kfintech.com) and on Toll-Free No.1800-309-4001. However, if the person is already registered with Kfin for remote e-voting then the existing user ID and password can be used for casting vote.
- The remote e-voting facility will be available during the following period:

<b>Commencement of remote e-voting:</b>	<b>9.00 a.m. (IST) on 25<sup>th</sup> September, 2024</b>
<b>End of remote e-voting:</b>	<b>5.00 p.m. (IST) on 27<sup>th</sup> September, 2024</b>

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

- vi. The Scrutinizer, after scrutinizing the votes cast during the meeting through poll and thereafter through remote e-voting, will not later than 48 hours 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 Kfin <https://evoting.kfintech.com>. The results shall simultaneously be communicated to BSE Limited.
- vii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 28<sup>th</sup> September, 2024.
  - i) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be closed on expiry of 15 minutes from the schedule time of the AGM.
  - ii) Facility of joining the AGM through VC / OAVM shall be available for 1,000 Members on first come first served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
  - iii) The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from 9.00 A.M. on September 21, 2024 to 5.00 P.M. on September 25, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
  - iv) The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from 9.00 A.M. on September 21, 2024 to 5.00 P.M. on September 25, 2024.
  - v) Members, who have casted their votes by remote e-voting may also attend the AGM through VC / OAVM but shall not be entitled to cast their votes again.
  - vi) Members who need technical assistance before or during the AGM, can contact Shri V. Raghunath, Manager at KFintech at e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) / [evoting@kfintech.com](mailto:evoting@kfintech.com), KFintech's toll free no.: 1800-309-4001.

**viii. INSTRUCTIONS FOR ATTENDING THE AGM, REMOTE E-VOTING AND E-VOTING DURING AGM**

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

- Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

**DETAILS ON STEP 1 ARE MENTIONED BELOW:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li><b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>User not registered for IDeAS e-Services:</b> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> </li> <li><b>Alternatively by directly accessing the e-Voting website of NSDL:</b> <ol style="list-style-type: none"> <li>Open URL : <a href="https://www.evoting.nsdl.com/">https:// www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li><b>Existing user who have opted for Easi/Easiest:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li><b>User not registered for Easi/Easiest:</b> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> </li> <li><b>Alternatively, by directly accessing the e-Voting website of CDSL:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.</li> </ol> </li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see eVoting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>KFintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication</li> </ol>

**Important note:**

Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at.: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**DETAILS ON STEP 2 ARE MENTIONED BELOW:**
**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- (A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL : <https://emeetings.kfintech.com/>
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, 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 KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - After entering these details appropriately, click on "LOGIN".
  - You will now reach 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 your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - You need to login again with the new credentials.
  - On successful login, the system will prompt you to select the "EVEN" i.e., 'Gowra Leasing & Finance Limited-AGM' and click on "Submit".
  - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - 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.
  - You may then cast your vote by selecting an appropriate option and click on "Submit".

- xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [gowrascrutinizer@gmail.com](mailto:gowrascrutinizer@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [cs@gowraleasing.com](mailto:cs@gowraleasing.com) The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
  - ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
  - iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - iv. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
    - 1. Example for NSDL : MYEPWD <SPACE> IN12345612345678
    - 2. Example for CDSL : MYEPWD <SPACE> 1402345612345678
    - 3. Example for Physical : MYEPWD <SPACE> 1234567890
- If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

#### **DETAILS ON STEP 3 ARE MENTIONED BELOW:**

- III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**
- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
  - ii. Facility for joining AGM though VC/OAVM shall be open atleast 15 minutes before the commencement of the Meeting.
  - iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Microsoft Edge, Mozilla Firefox 22.
  - iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs@gowraleasing.com](mailto:cs@gowraleasing.com) . Questions/queries received by the Company till September 25, 2024 shall only be considered and responded during the AGM.
  - vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
  - vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
  - viii. Facility of joining the AGM through VC/OAVM shall be available for atleast 1000 members on first come first served basis.
  - ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
22. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. the below required forms are available at Companies website ie. <https://www.gowraleasing.com/> and website of RTA i.e. <https://ris.kfintech.com/clientservices/isc/> and send the same to the RTA / Registered Office of the Company.
- |  |        |
|--|--------|
| 1. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updatation thereof | ISR -1 |
| 2. Confirmation of Signature of shareholder by the Banker  | ISR-2  |
| 3. Registration of Nomination  | SH-13  |
| 4. Cancellation or Variation of Nomination   | SH-14  |
| 5. Declaration to opt out of Nomination  | ISR-3  |

The shares of the Company continue to be listed on the Stock Exchange at Mumbai i.e. BSE Limited 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.3, 4 and 5 of the accompanying Notice dated 31<sup>st</sup> August, 2024.

**ITEM NO. 3**

The Board of Directors of the Company at its meeting held on December 23, 2023, appointed Shri Dayanand Soma (DIN: 00854522) as an Additional Director of the Company in the category of non-executive directors and who ceases to hold office at the ensuing Annual General Meeting.

The Nomination and Remuneration Committee and the Board have recommended the appointment of Shri Dayanand Soma as a Director pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013.

The Company has received the consent from Shri Dayanand Soma to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Shri Dayanand Soma fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as a Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution in relation to appointment of Shri Dayanand Soma as a Director of the Company, as set out in Item No. 3 for approval of the members by way of Ordinary Resolution.

**ITEM NO. 4**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorized Share Capital of the Company from Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs. 10 (Rupees Ten Only) each to Rs. 6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10 (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

In accordance with Section 13 read with Section 61 and 64 of the Companies Act, 2013, approval of members is required for any change in the Share Capital of the Company and for changing the Capital Clause of the Memorandum of Association of the Company.

The altered Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors are in any way concerned or interested in the above resolution except in their capacity as shareholders of the Company.

The Directors recommend the resolution as set out in Item No. 4 for the approval by the members as Ordinary Resolution.

**ITEM NO. 5**

The Board of Directors of the Company ("Board") at their meeting held on 31<sup>st</sup> August, 2024, approved raising of funds aggregating up to Rs. 11,77,99,200 (Indian Rupees Eleven Crore Seventy-Seven Lakhs Ninety-Nine Thousand Two Hundred Only) by way of issuance of up to 24,54,150 (Twenty-Four Lakhs Fifty-Four Thousand One Hundred Fifty Only) equity shares at a price of Rs. 48/- each payable in cash, by way of a preferential issue.

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Shares to be issued pursuant to the Preferential Issue.

In accordance with Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the SEBI (ICDR) Regulations and the SEBI LODR Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities on a preferential basis.

Accordingly, in terms of the Companies Act, 2013 and the SEBI (ICDR) Regulations, consent of the members is being sought for raising of funds aggregating up to Rs. 11,77,99,200 (Indian Rupees Eleven Crore Seventy-Seven Lakhs Ninety-Nine Thousand Two Hundred Only) by way of issuance of up to 24,54,150 (Twenty-Four Lakhs Fifty-Four Thousand One Hundred Fifty Only) Equity Shares, at an Offer price of Rs.48/- each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

**1. Particulars of the Preferential Issue including date of passing of Board resolution and maximum number of specified securities to be issued:**

The Board of Directors at their meeting held on 31<sup>st</sup> August, 2024, had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 24,54,150 (Twenty-Four Lakhs Fifty-Four Thousand One Hundred Fifty Only) Equity Shares at a price of Rs. 48/- (Rupees Forty-eight only) each including a premium of Rs. 38/- (Rupees thirty-eight only) each aggregating upto Rs. 11,77,99,200 (Indian Rupees Eleven Crore Seventy-Seven Lakhs Ninety-Nine Thousand Two Hundred Only), to allottees as approved by Board on a preferential basis.

**2. Objects of the Preferential Issue and aggregate amount proposed to be raised:**

The Company intends to utilize the funds raised through the Preferential Issue primarily to meet working capital needs and support its business objectives. However, the funds to be used for general corporate purposes shall not exceed 25% of the raised funds.

Monitoring of Utilization of Funds:

Given that the issue size is less than Rs. 100 Crores, the appointment of a monitoring agency is not required under Regulation 162A of the SEBI (ICDR) Regulations.

**3. Relevant date:**

The Relevant date as per the SEBI (ICDR) Regulations, for the determination of the price per Equity Share pursuant to the preferential allotment is 29<sup>th</sup> August, 2024, ("Relevant Date") i.e. 30 days prior to the date of proposed Annual General Meeting.

**4. Basis on which the price has been arrived and justification for the price (including premium, if any):**

In terms of the SEBI ICDR Regulations, the floor price at which the Equity Shares can be issued is Rs. 47.51/- per Share, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading day's volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 42.61/- per equity share;
- b) 10 (ten) trading day's volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 47.51/- per equity share.
- c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price, then it shall undertake such re computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

Considering the above, the Company intends to issue the Equity Shares at Rs. 48/- each.

**5. Report of Independent Registered Valuer**

Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue to an allottee is not more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and Regulation 166A of SEBI ICDR Regulations.

**6. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects:**

The Equity Shares shall be issued to:

1. M/s. Gowra Petrochem Private Limited
2. Mr. Subbaraj Srinivas Gowra
3. Mr. Surya Prakash Gowra
4. Mrs. Sabitha Srinivas Gowra
5. Mr. Lakshminarayana Gowra
6. Mr. Srinivas Gowra
7. Mr. Gowra Anil Kumar
8. Mr. G L Prasad
9. Mr. Gowra Sriramulu Rajagopal

The abovementioned promoters intends to subscribe to the Equity Shares on Preferential basis. Other than the above, none of the Directors or Key Managerial Personnel or current Promoter/ Promoter Group of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

## 7. Timeframe within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the Members granting consent for preferential issue and allotment of the Equity Shares and in the event the allotment of the Equity Shares requires any approval(s) from any regulatory authority, within 15 (fifteen) days from the date of such approval(s) or permission or within such further period as may be prescribed or as allowed by SEBI, Stock Exchanges or other regulatory authority, as the case may be.

## 8. Pre and Post issue shareholding Pattern :

Particulars	Pre issue Shareholding		No of Equity Shares to be allotted in the Preferential Issue which triggered the Open Offer	Post Issue Shareholding	
	No. of Shares	Percentage %		No. of Shares	Percentage %
(A) Promoter & Promoter Group					
A1) Indian					
(a) Individuals	1282766	42.76	1072700	2355466	43.18
(b) Bodies Corporates	548900	18.29	416500	965400	17.70
A2) Foreign	--	--	--	--	--
Total shareholding of Promoter & Promoter Group (A) = (A)(1) + (A)(2)	1831666	61.05	1489200	3320866	60.88
(B) Public					
B1) Institutions	--	--	--	--	--
B2) Central Government/ State Government(s)/ President of India	--	--	--	--	--
B3) Non-Institutions					
Individual Shareholding	993412	33.11	802600	1796012	32.93
Body Corporate	3574	0.12	162350	165924	3.04
FPI	--	--	--	--	--
QIBs	--	--	--	--	--
HUF	18435	0.62	--	18435	0.34
IEPF	147959	4.93	--	147959	2.71
Any Other (Including NRI and Body Corporates*)	5254	0.17	--	5254	0.10
Total Public Shareholding B=B1+B2+B3	1168634	38.95		2133584	39.12
C) Non Promoter - Non Public	--	--	--	--	--
TOTAL (A+B+C)	3000300	100	2454150	5454450	100

Note: Pre – Issue Shareholding Pattern has been prepared based on shareholding of the Company as on 30<sup>th</sup> August, 2024.

\* The post issue paid-up capital is arrived after considering all the preferential allotment, proposed to be made under this notice and on fully diluted basis and the pre-issue share holding pattern continue to the shareholder of the Company.

9. The name of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

The details of the Proposed Allottees are as per the following table: -

Proposed Allottees	Category	Natural person who is the UBO/ who control the proposed allottee	Pre-Issue		Post Issue of Equity Shares on preferential basis#		PAN/ Registration Number
			No of Shares	%	No of Shares	%	
Gowra Petrochem Private Limited	Promoter	1. Srinivas Gowra 2. G L Prasad	548900	18.29	861400	15.79	AAACG7481Q
Subbaraj Srinivas Gowra	Promoter	Not Applicable	49600	1.65	257900	4.73	AAQPG1571Q
Surya Prakash Gowra	Promoter	Not Applicable	9600	0.32	30600	0.56	AAQPG1582R
Sabitha Srinivas Gowra	Promoter	Not Applicable	73841	2.46	282141	5.17	ACAPG4254G
Lakshmi Narayana Gowra	Promoter	Not Applicable	101100	3.37	309400	5.67	ACAPG4255H
Srinivas Gowra	Promoter	Not Applicable	141060	4.70	349360	6.41	ACAPG4256E
Gowra Anil Kumar	Promoter	Not Applicable	99900	3.33	203900	3.74	ACGPG3927Q
G L Prasad	Promoter	Not Applicable	66800	2.23	170800	3.13	ADEPG2144A
Amar Bio Organics (India) Private Limited*	Promoter Group	Arvind Gowra	0	0.00	104000	1.91	AAHCA5284C
Gowra Sriramulu Rajagopal	Promoter	Not Applicable	15200	0.51	25700	0.47	AALPR7202E
Aditya Baldawa	Non-Promoter	Not Applicable	0	0.00	130000	2.38	ABXPB8853E
Krishna Kumar Baldwa	Non-Promoter	Not Applicable	0	0.00	130000	2.38	ABFPB0034P
Swarnim Multi Ventures Private Limited	Non-Promoter	Premkala Gelli	0	0.00	52000	0.95	AAFCS1508R
Sandeep Kumar Agarwal	Non-Promoter	Not Applicable	0	0.00	130000	2.38	AAOPA1358H
Pooja Agrawal	Non-Promoter	Not Applicable	0	0.00	130000	2.38	ABRPA7151Q
Lexicon Finance Limited	Non-Promoter	Sudhakar Gande	0	0.00	68750	1.26	AAACL0914H
Mallika Bommiseti	Non-Promoter	Not Applicable	0	0.00	52000	0.95	ARAPB6851B
Revathi Traders India LLP	Non-Promoter	Sudarsan Maddi	0	0.00	20800	0.38	AATFR2012G
Platina Services India LLP	Non-Promoter	Sudarsan Maddi	0	0.00	20800	0.38	AARFP8704F
Ravindra Boppana	Non-Promoter	Not Applicable	0	0.00	10500	0.19	ACXPB4254G
Suman Daga	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AOYPD3994E
Devanshi Daga	Non-Promoter	Not Applicable	0	0.00	10500	0.19	BPOPB2832M
Durgabhavani Alamuru	Non-Promoter	Not Applicable	0	0.00	10500	0.19	ADOPA0168J

B Amareshwar	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AZFPB9832R
B Madhavi	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AKBPB4900D
Venkata Satya Vijaya Lakshmi Chamarthi	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AEBPC3611G
A Amala Rao	Non-Promoter	Not Applicable	0	0.00	10500	0.19	BQGPR0305C
Padma Raja Alamuru	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AFTPA0183N
Ramesh Chandra Mutupuri	Non-Promoter	Not Applicable	0	0.00	10500	0.19	ACQPM1424L
Chava Sunder Reddy	Non-Promoter	Not Applicable	0	0.00	10500	0.19	EYCPR8048M
Mittapalli Sarat Babu	Non-Promoter	Not Applicable	0	0.00	10500	0.19	ACVPM9471A
Nirgunavathi Mittapalli	Non-Promoter	Not Applicable	0	0.00	10500	0.19	ABYPM1140J
Abhishek Tibrewala	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AFQPT1981E
Kiran Kumar Gubba	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AEIPG7381J
Ankit Luharuka	Non-Promoter	Not Applicable	0	0.00	10500	0.19	ACHPL6425D
Arun Luharuka	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AAEPL1773D
Chandra Shekhar Agrawal	Non-Promoter	Not Applicable	0	0.00	10500	0.19	AAYPA8446L
Vinay Bagri	Non-Promoter	Not Applicable	0	0.00	20800	0.38	ADEPB6966F
Narender Surana	Non-Promoter	Not Applicable	0	0.00	20800	0.38	AINPS9088F

# The percentage is calculated on Total no. of Equity Shares post issue

\* Amar Bio Organics (India) Pvt. Ltd. currently do not hold any shares, since promoters have shareholding in the company will be added to Promoter Group post allotment.

**10. The current and proposed status of the allottee(s) post preferential issue namely, Promoter or Non-Promoter**

Sl. No	Name of the Proposed Allottee	Pre-Preferential Issue	Post-Preferential Issue
		Category (Promoter/ Non - Promoter)	Category (Promoter/ Non - Promoter)
1	Gowra Petrochem Private Limited	Promoter	Promoter
2	Subbaraj Srinivas Gowra	Promoter	Promoter
3	Surya Prakash Gowra	Promoter	Promoter
4	Sabitha Srinivas Gowra	Promoter	Promoter
5	Lakshmi Narayana Gowra	Promoter	Promoter
6	Srinivas Gowra	Promoter	Promoter
7	Gowra Anil Kumar	Promoter	Promoter
8	G L Prasad	Promoter	Promoter
9	Amar Bio Organics (India) Private Limited	Non-Promoter	Promoter Group
10	Gowra Sriramulu Rajagopal	Promoter	Promoter
11	Aditya Baldawa	Non-Promoter	Non-Promoter
12	Krishna Kumar Baldwa	Non-Promoter	Non-Promoter
13	Swarnim Multi Ventures Private Limited	Non-Promoter	Non-Promoter
14	Sandeep Kumar Agarwal	Non-Promoter	Non-Promoter
15	Pooja Agrawal	Non-Promoter	Non-Promoter
16	Lexicon Finance Limited	Non-Promoter	Non-Promoter

17	Mallika Bommiseti	Non-Promoter	Non-Promoter
18	Revathi Traders India LLP	Non-Promoter	Non-Promoter
19	Platina Services India LLP	Non-Promoter	Non-Promoter
20	Ravindra Boppana	Non-Promoter	Non-Promoter
21	Suman Daga	Non-Promoter	Non-Promoter
22	Devanshi Daga	Non-Promoter	Non-Promoter
23	Durgabhavani Alamuru	Non-Promoter	Non-Promoter
24	B Amareshwar	Non-Promoter	Non-Promoter
25	B Madhavi	Non-Promoter	Non-Promoter
26	Venkata Satya Vijaya Lakshmi Chamarthi	Non-Promoter	Non-Promoter
27	A Amala Rao	Non-Promoter	Non-Promoter
28	Padma Raja Alamuru	Non-Promoter	Non-Promoter
29	Ramesh Chandra Mutupuri	Non-Promoter	Non-Promoter
30	Chava Sunder Reddy	Non-Promoter	Non-Promoter
31	Mittapalli Sarat Babu	Non-Promoter	Non-Promoter
32	Nirgunavathi Mittapalli	Non-Promoter	Non-Promoter
33	Abhishek Tibrewala	Non-Promoter	Non-Promoter
34	Kiran Kumar Gubba	Non-Promoter	Non-Promoter
35	Ankit Luharuka	Non-Promoter	Non-Promoter
36	Arun Luharuka	Non-Promoter	Non-Promoter
37	Chandra Shekhar Agrawal	Non-Promoter	Non-Promoter
38	Vinay Bagri	Non-Promoter	Non-Promoter
39	Narender Surana	Non-Promoter	Non-Promoter

\* Amar Bio Organics (India) Pvt. Ltd. currently do not hold any shares, since promoters have shareholding in the company will be added to Promoter Group post allotment.

#### 11. Change in control, if any in the Company that would occur consequent to the preferential offer

No change in control or management of the Company is contemplated consequent to the proposed Preferential issue of Equity Shares.

#### 12. Undertaking as to re-computation of price and lock-in of specified securities:

Since, the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

Equity Shares to be allotted to the proposed allottees, including the pre preferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 and other applicable provisions of the SEBI (ICDR) Regulations, 2018.

**13. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential issue of shares during the year.

**14. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

The proposed allotment will be made in cash, so this provision does not apply.

**15. Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the Equity Shares. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects.

**16. SEBI Takeover code:**

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange.

**17. Practicing Company Secretary Certificate:**

A certificate from Mr. Govind Toshniwal (Membership No.: A37468, CP No: 24333), Practicing Company Secretary, Hyderabad, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 and any amendments thereof shall be available for inspection at the registered office of the Company on all working days (excluding Saturday) during 10:00 A.M. to 5:00 P.M. up to the date of AGM and shall also be available during the AGM. The members desirous to inspect the certificate may send an email to [cs@gowraleasing.com](mailto:cs@gowraleasing.com), for inspection of said certificate electronically during the AGM, at least 5 days before the date of AGM, in advance. The certificate is also uploaded on the website of the Company and can be accessed at <https://www.gowraleasing.com/>.

**18. Other disclosures/ undertaking**

- i. Neither the Company nor its Promoters or Directors of the Company has been identified as a willful defaulter. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations is not applicable.
- ii. None of the Promoter or Directors of the Company has been declared as a fugitive economic offender.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories;
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principal approval is made by the Company to the stock exchange where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange, where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of a special resolution;
- vi. The Company is in compliance with the conditions for continuous listing;
- vii. The proposed allottees, promoter and promoter group has not sold any of the equity shares during 90 trading days preceding the relevant date;



- viii. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- ix. No person belonging to the promoters / promoter group has previously subscribed to any equity shares of the company during the last one year;
- x. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI (ICDR) Regulations, 2018 provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing Members of the Company for subscription unless the members decide otherwise through a Special Resolution.
- xii. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 05 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 read with applicable rules thereto and as per relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the equity shares to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 05 of the Notice. Issue of the equity shares would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and therefore, recommends the resolution at Item No.05 of the accompanying Notice for approval by the Members of the Company as Special Resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the members of the Company at the registered office of the Company.

By Order of the Board  
for GOWRA LEASING & FINANCE LIMITED

Place: Secunderabad  
Dated: 31-08-2024

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

### ADDITIONAL INFORMATION OF DIRECTORS BEING APPOINTED AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI(LODR) Regulation, 2015)

#### SI No 1.

Name	<b>Shri Gowra Lakshminarayana (DIN: 00287021)</b>
Date of Birth	24-02-1947
Date of first Appointment on the Board	09-02-1993
Qualification	Graduate in Science
Directorship held in other Listed Companies	Nil
Membership/Chairmanships of Committees across other Listed Companies	Nil
Brief Profile covering experience, achievements etc.	Shri Gowra Lakshminarayana is Non-Executive Director having extensive experience in marketing and management and serves in the board of various companies
Relationship with other Directors	Brother of Shri Gowra Srinivas
Shares held in the Company	101100 (as on 30-06-2024)

#### SI No 2.

Name	<b>Shri Dayanand Soma (DIN: 00854522)</b>
Date of Birth	30-09-1946
Date of first Appointment on the Board	23-12-2023
Qualification	B.Tech
Directorship held in other Listed Companies	Nil
Membership/Chairmanships of Committees across other Listed Companies	Nil
Brief Profile covering experience, achievements etc.	He has vast experience and knowledge in various fields including Banking industry, he was on the Board of ING Vysya Bank Limited for 14 years and been director of many other companies.
Relationship with other Directors	NIL
Shares held in the Company	18300 (as on 30-06-2024)

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 31<sup>st</sup> Annual Report on the business and operations of Company and Financial Results for the year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS

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

	(Rs. In lakhs)	
Particulars	FY 2023-24	FY 2022-23
Total Income	443.20	222.39
Operating Profit before interest, Depreciation & Tax	290.73	153.60
Interest and other financial charges	0.35	0.32
Depreciation	0.22	0.16
Net Profit before Tax	290.16	153.12
Income Tax for current year	51.92	27.49
Deferred Tax	17.14	22.89
Net Profit after Tax	221.10	103.09
Add: Balance brought forward from previous year	767.36	684.89
Profit available for appropriation	988.47	787.98
Proposed Dividend	-	-
Corporate Tax on Dividend	-	-
Depreciation Adjustment	-	-
Balance to be carried forward	944.25	767.36

### 2. OPERATIONS AND BUSINESS OUTLOOK:

During the year under review, the Company recorded a total income of Rs. 443.20 lakhs and a net profit after tax of Rs. 221.10 lakhs against income of Rs. 222.39 lakhs and a net profit after tax of Rs.103.09 lakhs in the previous year.

### 3. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

As per the requirements Section 134(3)(I) of the Companies Act, 2013, Company declare that, there are no significant material changes and commitments affecting financial position of the Company between 31<sup>st</sup> March, 2024 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, Company declare that, there is no significant change in the nature of business of the Company during the financial year under review.

### 5. SHARE CAPITAL AND CLASSIFICATION OF COMPANY:

The authorized capital of the Company as on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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 issued by Reserve Bank of India; your company has been classified as Loan Company.

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**

The Company hasn't declared any dividend for the year ended 31st March, 2024.

## **7. TRANSFER TO RESERVES**

The Company proposes to transfer Rs.44.22 lakhs to Statutory Reserves.

## **8. 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, 2016 and Section 73 of the Companies Act, 2013 and the rules made there under.

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. RETIREMENT BY ROTATION**

- ❖ Shri Lakshminarayana Gowra (DIN: 00287021), Director of the Company is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 at the ensuing Annual General Meeting to be held on 28th September, 2024 and being eligible, seeks re-appointment.

### **B. APPOINTMENT**

- ❖ Dr. Soma Sudheer (DIN: 00287082), Director of the Company was liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 at the 30th Annual General Meeting held on 20<sup>th</sup> September, 2023 was re-appointed.
- ❖ Ms. Samyuktha Mattapalli (DIN: 09827067), was appointed as Independent Director of the Company for a period of five years with effect from December 28, 2022 in terms of Section 149 and 152 of the Companies Act, 2013 at the 30th Annual General Meeting held on 20<sup>th</sup> September, 2023.

The Board is of the opinion that Ms. Samyuktha Mattapalli have the requisite integrity, expertise and experience to fulfil the responsibilities of Independent Director.

- ❖ Shri Dayanand Soma (DIN: 00854522) was appointed as an Additional Director by the Board of Directors of the Company at their Meeting held on December 23, 2023, Subject to approval of the shareholders at the ensuing Annual General Meeting to be held on 28th September, 2024.

### **C. CESSATION**

Dr. Soma Sudheer (DIN: 00287082), Director of the Company, cessation occurred due to his sad demise on 20th November, 2023.

#### **D. EVALUATION OF THE BOARD'S PERFORMANCE**

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI(LODR) Regulations, 2015, the Board adopted a formal performance evaluation procedure 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 judgement etc. The evaluation of the Directors and that of the Chairman was carried out by the entire Board excluding the Director being evaluated. A separate meeting of Independent Directors was also held during the year wherein the performance of Board, Executive and non-executive Directors was evaluated.

The various suggestion which made by Independent Directors through their meeting was placed before the Board for subsequent implementation.

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**

In accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015, Management's Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report. **(ANNEXURE I)**

#### **F. DECLARATION BY INDEPENDENT DIRECTORS**

In accordance with Section 149(7) of the Companies Act, 2013, each Independent Director has confirmed to the Company that he or she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

#### **G. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors met on 23<sup>rd</sup> March, 2024 without the presence of Non-Independent Directors and members of the Management. At this meeting, the Independent Directors inter-alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

### **10. POLICIES**

#### **A. RISK MANAGEMENT POLICY**

The Company has policy for identifying risk and established controls to effectively manage the risk. Further the company has laid down various steps to mitigate the identified risks. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **B. NOMINATION AND 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. There has been no change in policy from the last year. The Remuneration Policy is attached to this report **(ANNEXURE II).**

#### **C. CODE OF CONDUCT POLICY:**

The Company has complied with the requirements about code of conduct for Board members and Senior Management Personnel. The said policy is available on the website of the Company. ([www.gowraleasing.com/code-of-conduct.php](http://www.gowraleasing.com/code-of-conduct.php))

**D. INSIDER TRADING POLICY:**

The Board of Directors of the Company have adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines & procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for preventing insider trading is available on the website of the Company. ([www.gowraleasing.com/pdf/new/code-of-fair-disclosures.pdf](http://www.gowraleasing.com/pdf/new/code-of-fair-disclosures.pdf))

**E. VIGIL MECHANISM /WHISTLE BLOWER POLICY:**

The Board of Directors of the Company have adopted Whistle Blower Policy. This policy is formulated to provide an opportunity to employees to raise concerns and to access the Audit Committee in good faith, in case they observe unethical and improper practices or any other wrongful conduct in the Company, to provide necessary safeguards for protection of employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse personnel action against those employees.

There were no complaints received during the year 2023-24.

**F. POLICY ON MATERIALITY OF EVENTS:**

The Policy on materiality of events/ transactions as approved by the Board may be accessed on the Company's website. ([www.gowraleasing.com/pdf/gjfl-policy-for-materiality.pdf](http://www.gowraleasing.com/pdf/gjfl-policy-for-materiality.pdf))

**G. FAIR PRACTICE CODE:**

The Board of Directors have adopted a Fair Practices Code as per the RBI guidelines for NBFCs which is available on the website ([www.gowraleasing.com/fair-practice-code.php](http://www.gowraleasing.com/fair-practice-code.php)).

**11. AUDITORS & AUDITORS' REPORT****A. STATUTORY AUDITORS**

Pursuant to provision of Section 139 of the Companies Act, 2013, (the Act), M/s Dagliya & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 29<sup>th</sup> Annual General Meeting held on September 21, 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

- The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.
- The Statutory Audit Report for the financial year 2023-24 is annexed herewith to this Report (**ANNEXURE III**)

**B. SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed SPP & Associates, Hyderabad as Secretarial Auditor. The Secretarial Audit Report for the financial year 2023-24 is annexed herewith to this Report (**ANNEXURE IV**).

The Secretarial Audit Report does not contain any qualification

**C. COST AUDITOR**

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

## **12. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

1. In the preparation of the accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors have 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 of the Company for that period;
3. 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;
4. The Directors have prepared the accounts for the financial year ended 31st March 2024 on a 'going concern' basis.
5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **13. CORPORATE GOVERNANCE**

A separate report on Corporate Governance is enclosed as a part of this Annual Report. Pursuant to Schedule V of SEBI (LODR) Regulations, 2015 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 2023-24 is annexed and forms part of the Corporate Governance Report ([ANNEXURE V](#))

## **14. 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 is enclosed herewith as part of Annual Report ([Part A, ANNEXURE – VI](#)).

No employee was in receipt of remuneration exceeding Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month as the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other disclosure as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as part of Annual Report ([Part B, ANNEXURE – VI](#))

## **15. 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. Your directors draw attention of the members to Note 30 of the Financial Statement which sets out related party disclosures.

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

The Company has not made any loan, given guarantee, provided security pursuant to the provisions of Section 186 of Companies Act, 2013 other than in the normal course of business. Investments in equity share through Stock exchange has been made as per the provisions of the Section. The details of investments form part of Financial Statement.

**17. DEPOSITS**

As per the requirements Section 73, 74 & 76 of the Companies Act, 2013 and Rules made thereunder, the Company has not accepted any deposits.

**18. DISCLOSURES:****A. ANNUAL RETURN**

A copy of Annual Return been placed on our website: [www.gowraleasing.com](http://www.gowraleasing.com) .

**B. COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee comprises of Shri P. Sobhanadri (Chairman), Shri C. Suresh and Shri Gowra Lakshminarayana as members. All the recommendations made by the Audit Committee were accepted by the Board.

**C. NUMBER OF BOARD MEETINGS**

The Board of Directors of the Company met 5 (five) times during the FY 2023-24. For further details, please refer report on Corporate Governance. The maximum interval between 2 meetings were as per the Companies Act, 2013.

**D. LISTING**

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

**19. 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.

**20. 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.
- c. The Company has in place adequate internal financial controls with reference to financial statements. These controls ensure the accuracy and completeness of the accounting records and preparation of reliable financial statements.

**21. POLICY ON SEXUAL HARASSMENT:**

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



## **22. 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.

## **23. ACKNOWLEDGEMENTS:**

The Directors thanks the Company's Bankers namely State Bank of India, Kotak Mahindra Bank Limited, ICICI Bank 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 and service providers 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.

For and on behalf of the Board of Directors  
of Gowra Leasing & Finance Limited

Place: Secunderabad  
Date: 31-08-2024

Sd/-  
Gowra Lakshmi Prasad  
Director  
(DIN: 00268271)

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

## ANNEXURE- I

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Annual Report for 2023-24 provide an integrated assessment of your company's financial performance. It also outlines relevant information on the Company's strategy, governance, risks and prospects to offer better insights into its activities and progress, reporting principles and framework

### BACKGROUND

Gowra Leasing & Finance Limited ('GLFL' or 'the Company') is a Non-Systematically Important Non-Deposit taking NBFC registered with the Reserve Bank of India (RBI) and comes under the Base Layer (BL) with reference to Scale Based Regulation (SBR) of RBI. Your company is essentially a loan company categorized by Reserve Bank of India with asset size of less than Rs. 100 Crores. The main business of the company is to extend loans, advances etc.

### MACROECONOMIC OVERVIEW

Despite the turbulent year globally, India emerged as the fastest growing major economy of the World. With a fair degree of control over retail inflation despite high and growing domestic demand and significant government led capital expenditure, India has recorded robust growth in FY2024.

### OPPORTUNITIES AND THREATS

NBFCs remain an important constituent of India's financial sector, and continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these entities are well-suited to bridge the financing gap in a large country like India.

Lending business is associated with a major risk of non-performing assets and long pending judgements from the courts. Apart from NPAs, additional threats like competition from other NBFCs and growing number of fintech companies also exist.

### FUTURE OUTLOOK

NBFCs have expanded their share of total credit amount. They have provided customised financial products and solutions that are delivered efficiently to fulfil customer aspirations. Even though the business opportunities are plenty for your company, your company is planning to extend the credits after thorough scrutiny and after visualizing the integrity of the borrowers.

Further to meet the market demand for funds, the company is proposing for preferential issue of 24,54150 number of equity shares at the rate Rs. 48/- per share amounting to aggregate issue size of Rs. 11,77,99,200 /-.

### RISK MANAGEMENT

Risk is an integral part of finance business. NBFC's are exposed to credit, liquidity and interest rate risks. Company's risk management framework is well embedded and continually reviewed by the Risk Management team. It enables the Board, to identify, evaluate and monitor principal risks and where possible, actively mitigate the risks that could affect the achievement of the Company's target. As a process, risks associated with the finance business are identified. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks.

### INTERNAL CONTROL

The Company has put in place an adequate internal control system to safeguard all its assets and ensure operational efficiency. The Company's well-defined organizational structure, documented policy guidelines, ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Company has reputed audit firm as internal auditors to conduct internal audit. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions initiated.

### PERFORMANCE HIGHLIGHTS

During the year your company earned a revenue of Rs. 443.20 Lakhs with a net profit before tax as Rs. 290.16 Lakhs.

### DIVIDEND

The Company hasn't declared dividend for the year ended 31st March, 2024.

### NON-PERFORMING ASSETS

The Company does not have Non-Performing Assets for the year ended 31st March, 2024.

### HUMAN RESOURCES

The company is cognizant of the importance of human capital in a fast evolving and high growth industry. It also strives hard to retain its experienced team rich in domain expertise as it recognizes their importance in the growth of the Company.

### MATERIALITY AND SCOPE

This report includes information which is material to all stakeholders of the company and provides an overview of its business and related activities. The report discloses matters that substantially impact or affect the Company's ability to create value.

### CAUTIONARY STATEMENT

The Board of Directors have reviewed the Report. Statements in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management.

For and on behalf of the Board of Directors

Sd/-

Gowra Lakshmi Prasad  
Director  
(DIN: 00268271)

Sd/-

Gowra Srinivas  
Managing Director  
(DIN: 00286986)

Place: Secunderabad  
Date: 31-08-2024

## **ANNEXURE-II**

### **NOMINATION AND 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 SEBI (LODR) Regulation, 2015.

#### **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 person 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 Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- iii. 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 retirement benefits. The variable component comprises performance bonus.

#### **D. 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 may be 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 of Gowra Leasing & Finance Limited  
**Report on the Audit of the Financial Statements**

#### **OPINION**

We have audited the financial statements of Gowra Leasing & Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the financial statements of the Company.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe this matter in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

(i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(ii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(iii) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 B".
- (iv) 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 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. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year hence the question of compliance with Section 123 of the Act does not arise.
- vi. The software used by the company does not have the feature of audit trail (edit log). Hence the question of tampering of audit trail does not arise. Consequently, we are unable to comment on the audit trail feature of the said software.

Place: Secunderabad

Date: 27.05.2024

For Dagliya & Co.,  
Chartered Accountants  
FRN: 00671S

Sd/-

Mayank Jain  
(Partner)  
M No.: 225914  
UDIN: 24225914BKCNDN3530

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

**Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020**

- (i)
- (a)
- (A) In our opinion the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) In our opinion the company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant & Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipments or intangible assets hence the reporting if the revaluation is based on the valuation of registered valuer and specifying of changes of more than 10% or more in the aggregate value of each class of PPE as per clause (i)(d) of the Order does not arise.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the reporting on disclosure of such transactions in the financial statements as per clause (i)(e) of the Order does not arise.
- (ii)
- (a) 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.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the reporting on whether the quarterly returns or statements filed by the company with such banks or financial statements are in agreement with the books of account of the Company as per clause (ii)(b) of the Order does not arise.
- (iii) In respect of investments, guarantees or security granted to, loans and advances in the nature of loans, secured or unsecured granted to companies, firms, Limited Liability Partnership Firms or other parties.
- (a) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans or guarantee or security provided during the year. The provisions of this clause are not applicable to the Company, hence reporting under clause (iii)(a) does not arise.
- (b) According to the information and explanation given to us the investments made, guarantees provided, security given and the terms and conditions of all loans, advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) The schedule of repayment of principal and payment of interest has been stipulated in respect of loans and advances in the nature of loans granted by the company and the repayments or receipts of such principal and interest are regular;

(d) The following amounts have become overdue for more than 90 days

(Rs. in lakhs)

S.No.	Name of the Party	Principal Amount Overdue	Remarks (specifying whether reasonable steps taken by the company for recovery of principal and interest)
1.	Sven Genatech Limited	19.82	Yes
2.	Vijaya Hospital	25.00	Yes
3.	Sri Sai Metal Industries	6.81	Yes
4.	Global Tours & Travels	20.55	Yes
5.	Maruthi Tubes Pvt. Ltd.	9.40	Yes

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence the reporting of the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year as per clause (iii)(e) of the Order does not arise.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence the reporting of aggregate amount of such loans and percentage thereof to total loans granted and aggregate amount of loans granted to Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 as per clause 3(iii)(f) of the Order does not arise.

(iv) In our opinion the company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments or guarantees/security given.

(v) In our opinion the company has not accepted any deposits from public; hence the question of compliance with the directives 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 thereunder as per clause (v) of the Order does not arise.

(vi) In our opinion, the company is not required to maintain cost records under sub-section (1) of section 148 of the Act for the operations of the company; hence the requirements of clause (vi) of the Order does not arise.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, value added tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

(b) In our opinion no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have remained outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.

(c) In our opinion there are no dues of Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited on account of any dispute.

(viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence the reporting whether the previously unrecorded income has been properly recorded in books of account during the year as per clause 3(viii) of the Order does not arise.

- (ix)
- (a) In our opinion the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or other Lender.
  - (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) According to the information and explanations given to us, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) No money was raised by way of initial public offer or further public offer (including debt instruments) and the company has not taken any term loans 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.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year; hence the requirement of compliance to provisions of Section 42 and Section 62 of the Act and utilization of amounts so raised for the purpose for which the funds were raised as per clause (x)(b) of the Order does not arise.
- (xi)
- (a) 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 has been noticed or reported during the year.
  - (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the company.
- (xiii) In our opinion 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., as required by applicable Accounting Standards in respect of transactions entered into with related parties.
- (xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them, hence the requirement of compliance to provisions of Section 192 of the Companies Act, 2013 as per clause (xv) of the Order does not arise.

- (xvi)
- (a) In our opinion, the company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and has obtained registration form the Reserve Bank of India.
  - (b) The company has conducted non-banking financial finance activities with a valid certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
  - (c) The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the reporting of whether the company continues to fulfil the criteria of CIC and in case the company is exempted or unregistered CIC and if it continues to fulfil such criteria as per clause (xvi)(c) of the Order does not arise.
  - (d) The group has no CIC hence the requirements of Clause (xvi)(d) does not arise.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issue raised by the outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing as at the date of the balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 of the Act are not applicable to the company. Hence the requirements of clause (xx)(a) and (b) of the Order does not arise.
- (xxi) The accounts being reported being standalone financials. Hence the requirements of clause (xxi) of the Order does not arise.

Place: Secunderabad

Date: 27.05.2024

For Dagliya & Co.,  
Chartered Accountants  
FRN: 00671S

Sd/-

Mayank Jain  
(Partner)  
M No.: 225914  
UDIN: 24225914BKCNDN3530

## **ANNEXURE B - 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, 2024 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 authorizations 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

The Company did not have a written/ documented framework for internal financial control with reference to Ind AS financial statements. However, based on the fact the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc to obtain sufficient audit evidence about the internal financial controls with reference to Ind AS financial statements and its operating effectiveness as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

Place: Secunderabad

Date: 27.05.2024

For Dagliya & Co.,  
Chartered Accountants  
FRN: 00671S

Sd/-

Mayank Jain  
(Partner)  
M No.: 225914  
UDIN: 24225914BKCNDN3530

**ANNEXURE-IV**  
**SECRETARIAL AUDIT**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[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  
**Gowra Leasing and Finance Limited**  
501, 5<sup>th</sup> 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** (herein after 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 31<sup>st</sup> March, 2024 ("**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 31<sup>st</sup> March, 2024 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; (Not Applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not Applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations 2021 (Not applicable to the Company during the Audit Period);
  - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021; (Not Applicable to the Company during the Audit Period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (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-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 which are specifically applicable to the Company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India".
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Date: August 10, 2024  
Place: Hyderabad

For SPP & Associates  
Company Secretaries

Sd/-  
(Surya Prakash Perumalla)  
Company Secretary in Practice  
FRN: S2023TS899200  
FCS No.9072, CP No. 11142  
UDIN: F009072F000944281

*{This report is to be read with our letter of even date, which is annexed as “Annexure – A” and forms an integral part of this report}*

“Annexure – A”

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of **M/s. GOWRA LEASING AND FINANCE LIMITED** (“the Company”). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SPP & Associates  
Company Secretaries

Sd/-  
(Surya Prakash Perumalla)  
Company Secretary in Practice  
FRN: S2023TS899200  
FCS No.9072, CP No. 11142  
UDIN: F009072F000944281

Date: August 10, 2024  
Place: Hyderabad

## **ANNEXURE-V**

### **REPORT ON CORPORATE GOVERNANCE**

The Company's Corporate Governance report as per requirements of the Companies Act, 2013 and pursuant to regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and NBFC Regulations, as applicable to the Company. The Company submits the report on the matters mentioned in the said regulation and the practices followed by the Company.

#### **1. PHILOSOPHY:**

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business. The Company's philosophy on Corporate Governance is a reflection of principles rooted in our values and policies and also embedded in our day-to-day business practices.

Your Company believes that good governance practices enables the Management to control the affairs of the Company in an efficient and effective manner as required to achieve the Company's goal of maximizing value for all its stakeholders.

#### **2. BOARD OF DIRECTORS:**

The Board of Directors along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company. 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.

##### **a. Composition:**

As on 31<sup>st</sup> March 2024, the Board of the Company consisted of seven directors, of whom one was executive (Managing Director), three were non-executive independent (including one-woman director) and three were non-executive and non-independent. The Board has no institutional nominee director. The Company has a Non-Executive Chairman. According to regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, where the chairperson of the Board is a non-executive director, at least one-third of the Board of directors shall comprise of independent directors. As Table 1 shows, this provision is met at Gowra Leasing & Finance Limited.

##### **b. Number of Meetings of the Board:**

During the financial year 2023-24, the Board met five times. The Directors who were present in the Board Meeting are marked as "√" and the directors who were granted leave of absence or unavailable was marked as "X".

Sl No	Name of Director	DIN	Relationship with other Directors	20 May 2023	08 August 2023	14 November 2023	23 December 2023	10 February 2024
1	Shri Gowra Srinivas	00286986	Brother of Shri Gowra Lakshminarayana	√	√	√	√	√
2	Shri Gowra Lakshmi Prasad	00268271	-	√	√	√	√	√
3	Dr. Soma Sudheer	00287082	-	√	√	√	X	X
4	Shri Gowra Lakshminarayana	00287021	Brother of Shri Gowra Srinivas	√	√	X	√	√
5	Shri P. Sobhanadri	01412002	-	√	√	X	√	√
6	Shri Chandrasekhar Suresh	09691396	-	√	X	√	√	√
7	Ms. Samyuktha Mattapalli	09827067	-	√	X	X	√	√
8	Shri Dayanand Soma*	00854522	-	X	X	X	√	X

- Shri Dayanand Soma, was appointed as Director on 23<sup>rd</sup> December, 2023. So, he was eligible to attend Board Meetings held on 23<sup>rd</sup> December 2023 and 10<sup>th</sup> February 2024.

### c. Opinion of the Board

It is hereby confirmed that, in the opinion of the Board, the independent directors fulfil the conditions specified in the SEBI (LODR) Regulations, the companies Act and are independent of the Management of the Company.

### d. Certificate from practising company secretary

A certificate from SPP & Associates, practising company secretary has been obtained to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this Report.

### e. Attendance record of directors:

**TABLE 1**

Composition of the Board and attendance record of Directors for 2023-24

Name of the Director	Category and Position	No. of Board Meetings during Directors' tenure		Whether attended last AGM	No. of Committees of Board of other companies		No. of Directorship In other companies
		Held	Attended		Chairman ship	Member	
Shri Chandrasekhar Suresh	Non-Executive & Independent	5	4	Yes	-	-	-
Shri Gowra Srinivas	Executive	5	5	Yes	1	2	12
Shri Gowra Lakshmi Prasad	Non-Executive	5	5	Yes	-	-	7
Shri Gowra Lakshminarayana	Non-Executive	5	4	Yes	-	-	8
Dr. Soma Sudheer	Non-Executive	3	3	Yes	-	-	1
Shri P. Sobhanadri	Non-Executive & Independent	5	4	Yes	-	-	1
Shri Dayanand Soma	Non-Executive	2	1	NA	-	-	-
Ms. Samyuktha Mattapalli	Non-Executive & Independent	5	3	Yes	-	-	-

### f. Other Listed Company where Company's Directors hold Directorship as on 31<sup>st</sup> March, 2024:

S. No.	Name of the Director	Name of Company	Category
1	Shri Gowra Srinivas	• Source Natural Foods and Herbal Supplements Limited	Non-Executive & Independent

### g. Shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2024:

S. No.	Name of the Director	Number of Shares
1	Shri Chandrasekhar Suresh	Nil
2	Shri Gowra Lakshmi Prasad	66,800
3	Shri Gowra Lakshminarayana	1,01,100
4	Shri Dayanand Soma	18,300
5	Shri P. Sobhanadri	Nil
6	Ms. Samyuktha Mattapalli	Nil

#### **h. Skills/Expertise/competence of Board in the context of Company's Business:**

As stipulated under Schedule V to the SEBI (LODR) Regulations, 2015, the Board has identified the following core skills/ expertise/ competencies required in the context of the Company's business(es) and sector(s) for it to function effectively and possessed by the Board.

- Management and Strategy
- Financial Expertise
- Corporate Governance and Ethics
- Economic and statistics
- Audit and Risk Management
- Taxation and Law

#### **i. Committees of the Board**

The Board has constituted Committees with specific terms of reference/scope to focus effectively on issues and ensure expedient resolution of diverse matters.

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

- A) Audit Committee
- B) Nomination & Remuneration Committee
- C) Stakeholders Relationship Committee

The Company Secretary is the Secretary of all the above-mentioned Committees.

### **3. AUDIT COMMITTEE:**

The Company had set up its Audit Committee way back in 2003 under erstwhile Companies Act, 1956 and clause 49 of the erstwhile Listing Agreement. The Audit Committee was reconstituted in 2012, 2017 and 2022 consequent upon the change in the Board of Directors.

To meet the additional requirement of Companies Act, 2013 and regulation 18 of SEBI (LODR) Regulations, 2015, the terms of reference of Committee were amended by the Board at its meeting held on 8 August, 2014.

The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and NBFC Regulations.

#### **a. Constitution & Composition:**

In compliance with Companies Act, 2013 and regulation 18(1)(c) of SEBI (LODR) Regulations, 2015, two members of the Audit Committee, viz. Shri P. Sobhanadri (Chairman) and Shri Chandrasekhar Suresh are independent directors along with Shri Gowra Lakshminarayana as non-executive Director and all the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

#### **b. Meetings and attendance:**

During FY 2023-24, the Audit Committee met four times viz. 20 May 2023, 08 August 2023, 14 November 2023, and 10 February 2024.

In addition to the members of the Audit Committee, these meetings were attended by the Accounts officers, internal auditors, Secretarial Consultants and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee. Further, on invitation, directors who are not members of the Committee also attended the meetings of the Committee. The Company Secretary acted as the secretary to the Audit Committee.

**TABLE 2**

Composition of Audit Committee and attendance record of members for FY 2023-24

S. No.	Name of the Director	Category	Meetings Held during Tenure	Meetings Attended
1	Shri P. Sobhanadri	Chairman, Non -executive & Independent	4	3
2	Shri Chandrasekhar Suresh	Non -executive & Independent	4	3
3	Shri Gowra Lakshminarayana	Non – executive	4	4

#### 4. **NOMINATION & REMUNERATION COMMITTEE:**

The Board of Directors of the Company has constituted the Remuneration Committee of the Board in June, 2006. Subsequently the committee was reconstituted in August 2010, July 2017, August 2022 and December 2023 as a result of change in the Board of Directors.

Further, the Board at its meeting held on 08 August 2014, renamed the Committee as “Nomination and Remuneration Committee” and revised the terms of reference for this Committee in compliance with section 178 of Companies Act, 2013.

During the year under review, the Committee met two times viz. 08 August, 2023 and 23 December 2023.

##### a. **TABLE 3**

Composition of the Nomination and Remuneration Committee and attendance record of members for FY 2023-24

S. No.	Name of the Director	Category	Meetings Held during tenure	Meetings Attended
1	Shri P. Sobhanadri	Chairman, Non -executive & Independent	2	2
2	Shri Chandrasekhar Suresh	Non -executive & Independent	2	1
3	Dr. Soma Sudheer*	Non -executive	1	1

- Shri Soma Dayanand replaced Dr. Soma Sudheer as member of Committee with effect from 23<sup>rd</sup> December, 2023

Nomination and Remuneration Policy is as per Annexure-II

##### b. **Performance Evaluation Criteria for Independent Directors**

The Company has adopted a robust process for the performance evaluation of the entire Board including the Independent Directors. Please refer to the Directors' Report for details on the Performance Evaluation of the Board.

##### c. **Details of Remuneration to Directors for FY 2023-24**

(Amount in Rs. Lacs)

Sl. No	Name of Director	Salary	Sitting Fees	Commission	Total
<b>Executive Director:</b>					
1	Shri Gowra Srinivas	3.84	-	-	3.84
<b>Non -Executive Director</b>					
1	Shri Gowra Lakshmi Prasad	-	0.125	-	0.125
2	Dr. Soma Sudheer	-	0.05	-	0.05
3	Shri Gowra Lakshminarayana	-	0.20	-	0.20
4	Shri P. Sobhanadri	-	0.175	-	0.175
5	Shri Chandrasekhar Suresh	-	0.175	-	0.175
6	Ms. Samyuktha Mattapalli	-	0.075	-	0.075
7	Shri Dayanand Soma	-	0.025	-	0.025

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company constituted its Shareholders' and Investors' Grievance Committee in 2003 under erstwhile Companies Act, 1956 and clause 49 of the erstwhile Listing Agreement. This Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc.

The Committee was reconstituted in August 2010, August 2012, November 2016, July 2017 and December 2023 as a result of change in the Board of Directors.

In compliance with the provisions of section 178 of the Companies Act, 2013 and regulation 20 of the SEBI (LODR) Regulations, 2015 the Board renamed the Committee as 'Stakeholders Relationship Committee' in the meeting held on February 4, 2016.

During FY 2023-24, the Committee met once on 10 February 2024.

### a. TABLE 4:

Composition of the Stakeholders Relationship Committee and attendance record of members for 2023-24

S. No.	Name of the Director	Category	Meetings Held during tenure	Meetings Attended
1	Shri Gowra Lakshminarayana	Chairman & Non- executive	1	1
2	Shri Gowra Lakshmi Prasad	Non- executive	1	1
3	Shri Dayanand Soma*	Non- executive	1	0

- Shri Soma Dayanand replaced Dr. Soma Sudheer as member of Committee with effect from 23<sup>rd</sup> December, 2023

**b. Compliance Officer:** Shri Zafar Imam Khan, Company Secretary.

### c. **Details of Shareholders Complaints during Financial Year 2023-24**

Particulars	No of Complaints
Outstanding as on April 1, 2023	NIL
Received during the Year	0
Resolved during the Year	0
Outstanding as on March 31, 2024	NIL

## 6. GENERAL BODY MEETINGS:

### a. Location & time for last 3 Annual General Meetings of the Company:

AGM	Financial Year	Day/ Date	Time	Venue	Special Resolutions
30th	2022-23	Wednesday/ 20-09-2023	04.00 P.M	through video conferencing ("VC") facility / other audio-visual means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company.	NIL
29th	2021-22	Wednesday/ 21-09-2022	04.00 P.M	through video conferencing ("VC") facility / other audio-visual means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company.	NIL
28th	2020-21	Friday/ 17-09-2021	04.00 P.M	through video conferencing ("VC") facility / other audio-visual means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company.	NIL

### b. Postal Ballot Resolution

No Postal ballot resolution was passed during the year ended March 31, 2024. No special resolution requiring a postal ballot is being proposed for the ensuing Annual General Meeting.

## 7. 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/ Nava Telangana and Prajasakti 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 1905 shareholders as on 31st March, 2024. 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.

## 8. GENERAL SHAREHOLDER INFORMATION:

### a) 30<sup>th</sup> Annual General Meeting :

Date : 28<sup>th</sup> September, 2024

Time : 04:00 P.M. (IST)

Venue: will be convened from Secunderabad through Audio Video Means.

b) **Financial Year** : 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

c) **Date of Book Closure** : 22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024 (both days inclusive)

d) **Dividend Payment Date** :

The Company has not declared dividend for the year ended 31st March, 2024.



e) **Financial Calendar** : For the FY 2024-25 the indicative dates of announcements of Financial Results

Financial Results	Cut-off Date
Unaudited first quarter financial results	On or before August 14, 2024
Unaudited second quarter financial results	On or before November 14, 2024
Unaudited third quarter financial results	On or before February 14, 2025
Approval of audited annual results for year ending 31 March, 2025	On or before May 30, 2025

f) **Listing on Stock Exchange:**

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

The Company has paid listing fees to BSE for the Financial Year 2023-24.

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

h) **Depositories**

i. **National Securities Depository Ltd.:**

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

ii. **Central Depository Services (India) Ltd.,**

Marathon Futurex, 25<sup>th</sup> floor, NM Joshi Marg, Lower Parel (East), Mumbai – 400027.

i) **Market Price Data** :

The details of trading at Bombay Stock Exchange Limited for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 as follows:

Month	High (Rs)	Low (Rs.)	No. of shares
April, 2023	19.95	16.79	2678
May, 2023	22.55	18.92	8490
June, 2023	21.54	18.59	6580
July, 2023	21.46	19.42	9242
August, 2023	24.74	19.86	24428
September, 2023	27.45	23.75	29895
October, 2023	28.52	24.01	36384
November, 2023	38.54	25.02	43443
December, 2023	51.57	32.94	77961
January, 2024	43.80	36.00	38670
February, 2024	43.94	37.38	24289
March, 2024	45.28	36.19	14730

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

For lodgement 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:

Kfin Technologies Limited,  
Selenium Tower B, Plot No.31-32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500032  
Phone No. 67161606, e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) , Website: [www.kfintech.com](http://www.kfintech.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/ Letter of confirmation, dematerialisation of shares etc. to Stakeholders Relationship Committee. The Registrar and Share Transfer Agents registers the shares received for transaction within 15 days from the date of lodgement, if documents are complete in all respects.

**l) Distribution of Shareholding Pattern as on 31<sup>st</sup> March, 2024:**

Shareholding of nominal value of	Shareholders			Share amount	
	No. of Cases	% of Cases	Total Shares	Amount (Rs.)	% of Amount
1-5000	1394	73.18	231604	2316040	7.72
5001- 10000	266	13.96	237838	2378380	7.93
10001- 20000	108	5.67	167939	1679390	5.60
20001- 30000	59	3.10	141014	1410140	4.70
30001- 40000	15	0.79	50768	507680	1.69
40001- 50000	13	0.68	59000	590000	1.96
50001- 100000	22	1.15	177824	1778240	5.93
100001& Above	28	1.47	1934313	19343130	64.47
<b>TOTAL</b>	<b>1905</b>	<b>100.00</b>	<b>3000300</b>	<b>30003000</b>	<b>100.00</b>

**m) Shareholding Pattern as on 31st March, 2024:**

Sl. No.	Category	No. of share holders	No. of Shares held	Percentage to Total issued shares
1	PROMOTER INDIVIDUALS	41	1272766	42.42
2	RESIDENT INDIVIDUALS	1823	1006507	33.55
3	PROMOTERS BODIES CORPORATE	1	548900	18.29
4	H U F	26	25634	0.86
5	BODIES CORPORATES	7	2790	0.09
6	IEPF	1	138049	4.60
7	NON-RESIDENT INDIANS	6	5654	0.19
	<b>Total</b>	<b>1905</b>	<b>3000300</b>	<b>100.00%</b>

**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 2024, 2035868 Shares (67.86%) has been dematerialized with NSDL and 379532 shares (12.65%) 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 2023-24, 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 in 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) Commodity price risk / foreign exchange risk and hedging activities:**

During the year under review the Company was not into any activity concerned with Commodity price risk / foreign exchange risk and hedging activities.

**r) Address for Correspondence:**

For queries relating to financial statements, please write to:

Shri Zafar Imam Khan, Compliance Officer  
Gowra Leasing & Finance Limited,  
Regd. Off.: 501, 5th Floor, Gowra Grand, Behind Gowra Plaza,  
1-8-384 & 385, S.P. Road, Begumpet, Secunderabad-500003.  
Phone: 040-27843086 /27843091, Email: [investors@gowraleasing.com](mailto:investors@gowraleasing.com)

**s) 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, Investors' Desk, KYC updation Forms, Registration of Nominee name, Registration of e-mail ID/PAN, updation of address, details of Unpaid/unclaimed dividend, etc.

**9. DISCLOSURES:**

**Related Party Transactions:**

During the year under review, all related party transactions that were entered into were on arm's length basis and were in the ordinary course of business. Transactions with related parties are disclosed at note no.30 forming part of the financial statements.

**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.

**Non-Compliance:**

There have not been any non-compliances, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market during the last three years.

**Vigil mechanism & Whistle Blower Policy:**

The Company has formulated a Whistle Blower Policy and Vigil Mechanism, with an aim to deter and detect misconduct and to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place, are raised at an early stage in a responsible and confidential manner.

It is also affirmed that no member has been denied access to the Audit Committee.

**Certificate from practising company secretary**

A certificate from SPP & Associates, practising company secretary to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms a part of this Report.

### Discretionary Requirements

The Company is complying with the following discretionary requirements prescribed under Schedule II Part E of the SEBI (LODR) Regulations, 2015:

- i. Separate posts of Chairman and Managing Director: The Company already have separate persons to the post of Chairman and Managing Director. Shri. C. Suresh is the Non-Executive Independent Chairman and Shri. Srinivas Gowra is the Managing Director.
- ii. Reporting of Internal Auditor: As per Audit Committee's terms of reference.

For and on behalf of the Board of Directors  
of Gowra Leasing & Finance Limited

Sd/-

Sd/-

Place: Secunderabad  
Date: 31-08-2024

Gowra Lakshmi Prasad  
Director  
(DIN: 00268271)

Gowra Srinivas  
Managing Director  
(DIN: 00286986)

## ANNEXURE-VI

### **PARTICULARS OF REMUNERATION:**

**Part A: Information pursuant to section 197(12) of the Companies Act 2013 read with as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Designation	Ratio of remuneration to median remuneration of all employees	% increase in remuneration over previous year
Shri Gowra Srinivas	Managing Director	0.67	0.00
Shri Gowra Lakshmi Prasad	Non-Executive Director	0.02	0.00
Dr. Soma Sudheer	Non-Executive Director	0.01	0.00
Shri Gowra Lakshminarayana	Non-Executive Director	0.04	12.50
Shri Chandrasekhar Suresh	Independent Director	0.03	40.00
Shri P. Sobhanadri	Independent Director	0.03	133.33
Ms. Samyuktha Mattapalli	Independent Director	0.01	50.00
Shri A.V Rama Krishna Rao	Chief Financial Officer	NA	0.00
Shri Zafar Imam Khan	Company Secretary	NA	10.20

- 1) The percentage increase / (decrease) in the median remuneration of employees in the financial year 2023-24: 12.90 %
- 2) There are 7 (seven) permanent Employees on the Rolls of the Company as on 31st March, 2024.
- 3) During the financial year 2023-24, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 15.08%. The percentage increase / (decrease) in salary of KMPs during the same period was 03.40%.
- 4) It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company

**Part B: Statement of Disclosure Pursuant to Section 197 of Companies Act, 2013 [Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**Names of Top 10 employees in terms of remuneration drawn during the financial year 2023-24:**

Sl.no	Name	Designation	Remuneration (In Rs. Lacs)	Qualification and experience	Date of commencement of employment	Age (Years)	Last employment
1	A V Rama Krishna Rao	Chief Financial Officer	8.65	M.COM, CAIIB / 45 years of experience	01-04-2009	67	Development Credit Bank
2	Zafar Imam Khan	Company Secretary	7.02	B.COM (Hons), ACS, LLB / 7 years of experience	16-10-2017	35	NA
3	N V Nagaraju	Manager (Accounts)	6.31	B.COM / 21 years of Experience	01-11-2008	42	Amar Organics
4	Depak Rastogi	Manager (Legal)	5.69	M.COM, M.A, LLB / 38 years of experience	17-03-2010	62	IFCI Limited
5	Gowra Srinivas	Managing Director	3.84	Post Graduate in Science / 31 years of Experience	26-03-1993	79	NA
6	Vinod Kumar Lokula	Legal officer	4.27	B.COM / 48 years of Experience	01-12-1996	78	Vijay Finance Pvt Ltd
7	V Nageswara Rao	Legal officer	4.26	B.F.SC (Graduate) / 29 years of Experience	01-12-2011	58	Kavya Leasing Pvt Ltd

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
**Gowra Leasing and Finance Limited**  
501, 5<sup>th</sup> Floor, Gowra Grand, Behind Gowra Plaza,  
1-8-384 & 385, S.P. Road, Begumpet,  
Secunderabad- 500003, Telangana.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gowra Leasing & Finance Limited, having CIN (Corporate Identification Number) L65910TG1993PLC015349 and having registered office at 501, 5<sup>th</sup> Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P. Road, Begumpet, Secunderabad - 500003, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S No	Name of Director	DIN	Date of appointment in Company
1.	Lakshmi Prasad Gowra	00268271	09th February 1993
2.	Lakshmi Narayana Gowra	00287021	09th February 1993
3.	Srinivas Gowra	00286986	26th March 1993
4.	Sudheer Soma*	00287082	12th September 2016
5.	Chandrasekhar Suresh	09691396	21st September 2022
6.	Pallapotu Sobhanadri	01412002	21st September 2022
7.	Samyuktha Mattapalli	09827067	28th December 2022
8.	Dayanand Soma	00854522	23rd December 2023

\*Died on 20<sup>th</sup> November 2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SPP & Associates  
Company Secretaries

Sd/-  
(Surya Prakash Perumalla)  
Company Secretary in Practice  
FRN: S2023TS899200  
FCS No.9072, CP No. 11142  
UDIN: F009072F000944358

Date: August 10, 2024  
Place: Hyderabad

### DECLARATION FOR CODE OF CONDUCT

As required under Part D of Schedule V of SEBI (LODR) Regulations, 2015, 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, 2024.

For Gowra Leasing & Finance Limited

Date : 27-05-2024  
Place : Secunderabad

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

### CERTIFICATION BY MD & CFO OF THE COMPANY

(Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with PART B of Schedule II)

We, Gowra Srinivas, Managing Director and A V 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 31<sup>st</sup> March, 2024 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 : 27-05-2024  
Place : Secunderabad

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

Sd/-  
(A V Rama Krishna Rao)  
Chief Financial Officer

**Balance Sheet as at 31<sup>st</sup> March, 2024**

(Rs. In lacs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	01	21.84	19.86
(b) Bank balances other than (a) above	02	-	15.10
(c) Loans	03	1407.89	1075.00
(d) Investments	04	14.25	6.52
(e) Other Financial Assets	05	-	0.01
<b>Non financial assets</b>			
(a) Current tax assets (Net)	06	-	8.49
(b) Deferred tax assets (Net)	07	3.18	20.32
(c) Investment in property	08	300.00	340.95
(d) Property, plant and equipment	09	52.75	52.75
(e) Other intangible assets	09	0.07	0.07
(e) Other Non Financial Assets	10	0.91	0.88
		<b>1800.40</b>	<b>1539.95</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial liabilities</b>			
(a) Payables			
(i) Trade payables			
(1) Total outstanding dues of micro enterprises and small enterprises		-	-
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other payables			
(1) Total outstanding dues of micro enterprises and small enterprises		-	-
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	1.02	2.21
(b) Other Financial Liabilities	12	1.13	1.17
(c) Unsecured Loans	13	50.06	-
<b>Non Financial Liabilities</b>			
(a) Current tax liabilities (Net)	14	1.96	1.31
(b) Provisions	15	11.14	9.52
(c) Other Non Financial Liabilities	16	-	11.75
<b>EQUITY</b>			
(a) Equity Share Capital	17	300.03	300.03
(b) Other Equity	18	1435.07	1213.97
		<b>1800.40</b>	<b>1539.95</b>
Significant accounting policies and Notes to Financial Statements form an integral part of the Balance Sheet	25		

For Dagliya & Co;  
Chartered Accountants  
Firm registration No.00671S  
Sd/-

(Mayank Jain)  
Partner  
Membership No.225914

Place: Secunderabad  
Date: 27 May, 2024

For Gowra Leasing & Finance Limited

Sd/- (Gowra Srinivas) Managing Director DIN : 00286986	Sd/- (Gowra Lakshmi Prasad) Director DIN : 00268271
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Sd/- (Zafar Imam Khan) Company Secretary	Sd/- (A V Rama Krishna Rao) CFO
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**Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024**

(Rs. In lacs)

PARTICULARS	NOTE	31 MARCH 2024	31 MARCH 2024
<b><u>Revenue from operations</u></b>			
Interest Income	19	276.46	162.59
Dividend Income		0.04	0.06
Other Income	20	166.70	59.75
<b>Total Revenue</b>		<b>443.20</b>	<b>222.39</b>
<b><u>Expenses</u></b>			
Finance costs	21	0.35	0.32
Employee benefit expense	22	44.30	40.90
Depreciation	09	0.22	0.16
Other expenses	23	108.17	27.89
<b>Total expenses</b>		<b>153.04</b>	<b>69.27</b>
<b>Profit / (Loss) before tax</b>		<b>290.16</b>	<b>153.12</b>
<b><u>Tax expense</u></b>			
1. Current tax	24	51.92	27.49
2. Deferred tax		17.14	22.89
3. Earlier Year taxes		-	(0.34)
<b>Profit / (Loss) for the period</b>		<b>221.10</b>	<b>103.09</b>
<b>Other Comprehensive Income (Net of Tax)</b>		-	-
<b>Items that will not be Reclassified to Profit and Loss</b>		-	-
Remeasurement Gain/(loss) of the defined Benefit Plans		-	-
Less:			
Income Tax on the Above Item		-	-
Total Other Comprehensive Income (Net of Tax)		-	-
<b>Total Comprehensive Income for the period (Comprising profit (Loss) and Other Comprehensive Income for the period)</b>		<b>221.10</b>	<b>103.09</b>
Earning per equity share		7.37	3.44
Number of shares used in computing earnings per share		30,00,300	30,00,300
Significant accounting policies & Notes to accounts	25		

As per our report attached.

For Dagliya & Co;  
Chartered Accountants  
Firm registration No.00671S  
Sd/-

(Mayank Jain)  
Partner  
Membership No.225914

Place: Secunderabad  
Date: 27 May, 2024

For Gowra Leasing & Finance Limited

Sd/-	Sd/-
(Gowra Srinivas)	(Gowra Lakshmi Prasad)
Managing Director	Director
DIN : 00286986	DIN : 00268271

Sd/-	Sd/-
(Zafar Imam Khan)	(A V Rama Krishna Rao)
Company Secretary	CFO

**Statement for changes in equity for the year ended 31<sup>st</sup> March, 2024**

<b>a. Equity Share Capital</b>	<b>Rs. In Lacs</b>
Balance as at April 01,2022	300.03
Add/Less: Changes in Equity Share Capital during the Year	-
Balance as at March 31,2023	300.03
Add/Less: Changes in Equity Share Capital during the Year	-
Balance as at March 31,2024	300.03

<b>b. Other Equity</b>						
<b>Particulars</b>	<b>Reserves and Surplus</b>				<b>Other Comprehensive Income Items that will not be Reclassified to Profit and Loss Remasurement Gain/(loss) of the defined Benefit Plans(net of Tax)</b>	<b>Total Other Equity</b>
	<b>General Reserve</b>	<b>Statutory Reserve</b>	<b>Capital Reserve</b>	<b>Retained Earnings</b>		
Balance as at April 01,2022	38.00	387.99	-	684.89	-	1110.88
Profit/(loss) for the Year March 31,2023	-	-	-	103.09	-	103.09
Other Comprehensive Income (net of tax) for the Year Ended March 31,2023	-	-	-	-	-	-
Dividend declared during the year	-	-	-	-	-	-
Transferred to Statutory Reserve	-	20.62	-	(20.62)	-	-
Balance as at March 31,2023	38.00	408.61	-	767.36	-	1213.97
Profit/(loss) for the Year March 31,2024	-	-	-	221.10	-	221.10
Other Comprehensive Income (net of tax) for the Year Ended March 31,2024	-	-	-	-	-	-
Transferred to Statutory Reserve	-	44.22	-	(44.22)	-	-
Balance as at March 31,2024	38.00	452.83	-	944.25	-	1435.07

As per our report attached.

For Dagliya & Co;  
Chartered Accountants  
Firm registration No.00671S  
Sd/-

(Mayank Jain)  
Partner  
Membership No.225914

Place: Secunderabad  
Date: 27 May, 2024

For Gowra Leasing & Finance Limited

Sd/- (Gowra Srinivas) Managing Director DIN : 00286986	Sd/- (Gowra Lakshmi Prasad) Director DIN : 00268271
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Sd/- (Zafar Imam Khan) Company Secretary	Sd/- (A V Rama Krishna Rao) CFO
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**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024**

(Rs. In lacs)

Sr.	PARTICULARS	<u>Amount</u> <u>31.03.2024</u>		<u>Amount</u> <u>31.03.2023</u>	
<b>A.</b>	<b><u>Cash Flow From Operating Activities</u></b>				
1	Net Profit/(Loss) before Tax and Extraordinary Items		290.16		153.12
2	<u>Adjustments for:</u>				
	- NPA Provision (Decreased) / Increased	(70.87)		(40.11)	
	- Contingent Provisions against Standard Assets (Decreased) / Increased	-		-	
	- Profit on sale of asset	(18.86)		-	
	- Depreciation	0.22		0.16	
	- Dividend received	0.04		0.06	
	- Fair value recognition of shares	-		(4.32)	
	- Gratuity Provision	0.59		0.59	
			(88.88)		(43.63)
	Operating Profit before Working Capital Changes		201.29		109.50
3	<u>Adjustments For</u>				
	- (Increase) / Decrease in Trade Receivable	-		-	
	- (Increase) / Decrease in Short term loans & advances	(262.29)		(45.21)	
	- (Increase) / Decrease in Other Bank Balances	-		-	
	- (Increase) / Decrease in Other Current and Non- Current Assets	8.47		(1.09)	
	- Increase / (Decrease) in Other Current Liabilities	(11.96)	(265.51)	(10.77)	(57.08)
	Direct Taxes Paid (Net)		(64.23)		52.42
			(51.27)		(26.23)
	<b>Net Cash from Operating Activities</b>		<b>(115.50)</b>		<b>26.19</b>
<b>B.</b>	<b><u>Cash Flow from Investing Activities</u></b>				
	(Purchase)/ Sale of Fixed Assets	60.10		(1.05)	
	Dividends	-		(0.06)	
	(Increase) / Decrease in Current and Non-Current Investments	(7.73)		-	
	<b>Net Cash from Investments Activities</b>		<b>52.37</b>		<b>(1.11)</b>
<b>C.</b>	<b><u>Cash Flow from Financing Activities</u></b>				
	Borrowing/repayment of Long-Term Borrowings	50.06		-	
	Dividend Paid	(0.04)		-	
	Dividend Tax Paid	-		-	
	<b>Net Cash from Financing Activities</b>		<b>50.02</b>		<b>-</b>
	Net Change in Cash & Cash Equivalent (A+B+C)		<b>(13.11)</b>		<b>25.08</b>
	Opening Cash and Bank Balance		34.95		9.87
	Closing Cash and Bank Balance		21.84		34.95
	Note: (i) Figures in brackets are outflows (ii) Previous Year's figures have been re-grouped wherever deemed necessary				

As per our Report on even date.

For Dagliya & Co;  
Chartered Accountants  
Firm registration No.00671S  
Sd/-

(Mayank Jain)  
Partner  
Membership No.225914

Place: Secunderabad  
Date: 27 May, 2024

For Gowra Leasing & Finance Limited

Sd/-	Sd/-
(Gowra Srinivas)	(Gowra Lakshmi Prasad)
Managing Director	Director
DIN : 00286986	DIN : 00268271

Sd/-	Sd/-
(Zafar Imam Khan)	(A V Rama Krishna Rao)
Company Secretary	CFO

Notes on accounts

**1. Cash and cash equivalents**

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.36	0.34
Balance with banks	21.48	19.52
<b>Total</b>	<b>21.84</b>	<b>19.86</b>

**2. Other bank balances**

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks	-	15.10
	-	<b>15.10</b>

**3. Loans**

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Loan Repayable on Demand</b>		
a) Outstanding for more than six months (Unsecured and considered doubtful)	-	29.21
b) Outstanding for more than six months (Secured and considered doubtful)	-	129.77
	-	158.98
c) Outstanding for more than six months (Secured and considered Sub Standard)	-	-
d) Other Debts (Unsecured and considered Good)	707.11	666.41
e) Other Debts (Secured and Considered Good)	687.80	319.30
	1394.91	1144.69
Less: Provision for Doubtful debts	-	70.87
	1394.91	1073.82
<b>Others</b>		
Staff Advance	12.98	1.19
	<b>1407.89</b>	<b>1075.00</b>

#### 4. Investments

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Quoted</b>		
Jayaswals Neco Limited	0.04	0.04
200 Equity Shares of Rs.10/- each fully paid up		
Finolex Industries Limited	0.85	0.85
500 Equity Shares of Rs.2/- each fully paid up		
Glenmark Pharmaceuticals Limited	4.65	4.65
1000 Equity Shares of Rs.1/- each fully paid up		
Union Bank of India (Earlierlly Andhra Bank Limited)	0.23	0.23
346 Equity Shares of Rs.10/- each fully paid up		
Entertainment Network India Limited	0.05	0.05
40 Equity Shares of Rs.10/- each fully paid up		
Tata Technologies Limited	2.10	-
420 Equity Shares of Rs.2/- each fully paid up		
Tata Power Co. Limited	5.63	-
2000 Equity Shares of Rs.1/- each fully paid up		
	13.55	5.82
(Aggregate market value of all shares = Rs.22.58 lakhs (p.y Rs. 8.14 lakhs)		
<b>Unquoted</b>		
Aadhar Housing Finance Limited	0.70	0.70
20000 Equity Shares of Rs.10/- each fully paid up		
	14.25	6.52

#### 5. Other Financial Assets

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Other Advances	-	0.01
		-
	-	0.01

#### 6. Current tax Assets (Net)

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax receivable previous years	-	8.49
	-	8.49

## 7 .Deferred Tax Assets (Net)

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets relating to -		
- Fixed assets	0.07	0.08
- Provision for gratuity	2.08	1.78
- Provision for Non-Performing assets	-	17.84
- Contingent provision on standard assets	1.04	0.62
	<b>3.18</b>	<b>20.32</b>

## 8. Investment Property

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Assets recovered from Non-Performing Advances	300.00	340.95
	<b>300.00</b>	<b>340.95</b>

## 9. Property, Plant & Equipment

(Rs. in lacs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Adjustments	Depreciation charge for the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
<b><u>Owned Tangible Assets</u></b>										
Land	50.63	-	-	50.63	-	-	-	-	50.63	50.63
Furniture & Fixtures	6.03	-	-	6.03	5.78	-	-	5.78	0.25	0.25
Office Equipments	1.71	-	-	1.71	1.60	-	0.02	1.62	0.09	0.11
Computers	2.13	-	-	2.13	2.09	-	-	2.09	0.04	0.04
Two Wheeler	3.20	-	0.68	2.52	1.50	0.40	0.20	1.30	1.22	1.71
Printers	0.19	-	-	0.19	0.18	-	-	0.18	0.01	0.01
<b>A</b>	<b>63.90</b>	<b>-</b>	<b>0.68</b>	<b>63.21</b>	<b>11.14</b>	<b>0.40</b>	<b>0.22</b>	<b>10.97</b>	<b>52.25</b>	<b>52.75</b>
<b><u>Intangible Assets</u></b>										
Computer Software	2.34	-	-	2.34	2.26	-	-	2.26	0.07	0.07
<b>B</b>	<b>2.34</b>	<b>-</b>	<b>-</b>	<b>2.34</b>	<b>2.26</b>	<b>-</b>	<b>-</b>	<b>2.26</b>	<b>0.07</b>	<b>0.07</b>
<b>A+B</b>	<b>65.24</b>	<b>-</b>	<b>0.68</b>	<b>65.55</b>	<b>13.41</b>	<b>0.40</b>	<b>0.22</b>	<b>13.23</b>	<b>52.32</b>	<b>52.83</b>
<b>Previous Year</b>	<b>65.18</b>	<b>1.05</b>	<b>-</b>	<b>66.24</b>	<b>13.25</b>	<b>-</b>	<b>0.16</b>	<b>13.41</b>	<b>52.83</b>	<b>-</b>

#### 10. Other Financial Assets

(Unsecured and considered good)

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepared Expenses	0.91	0.88
	<b>0.91</b>	<b>0.88</b>

#### 11. Payables

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses payable	1.02	2.21
	<b>1.02</b>	<b>2.21</b>

#### 12. Other Financial Liabilities

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Statutory Dues Payables</b>		
TDS Payable	0.42	0.40
Professional Tax	0.01	0.01
GST Payable	0.36	0.47
PF Payable	0.34	0.29
	<b>1.13</b>	<b>1.17</b>

#### 13. Unsecured Loans

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Lakshmi Prasad Gowra	50.06	-
	<b>50.06</b>	<b>-</b>

#### 14. Current Tax Liabilities (Net)

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Year's Taxes Payable (net of Advance Tax)	1.96	1.31
	<b>1.96</b>	<b>1.31</b>

#### 15. Provisions

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	7.65	7.06
Contingent Provisions against Standard Assets	3.49	2.46
	<b>11.14</b>	<b>9.52</b>

#### 16. Other Non-Financial Liabilities

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance received against Property	-	11.75
	-	11.75

#### 17. Equity Share Capital

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
<b>Equity shares</b>		
50,00,000 (previous year 50,00,000) of Rs.10 each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued</b>		
<b>Equity shares</b>		
30,00,300 (previous year 30,00,300) of Rs. 10 each	300.03	300.03
	<b>300.03</b>	<b>300.03</b>
<b>Subscribed and fully Paid up</b>		
<b>Equity shares</b>		
30,00,300 (previous year 30,00,300) of Rs.10 fully paid up	300.03	300.03
<b>Grand total</b>	<b>300.03</b>	<b>300.03</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Number	Number
Shares outstanding at the beginning of the year	30,00,300	30,00,300
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	30,00,300	30,00,300

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gowra Petrochem Private Limited	5,48,900	18.29%	5,48,900	18.29%

#### Terms/ Rights attached to Equity Shares

- The company has one class of Equity shares of Rs 10/- each. The Equity shares rank pari passu in all respects including right to dividend, issue of new shares, voting rights and in the assets of the company in the event of liquidation.
- The company has not allotted any shares pursuant to contract without payment being received in cash, nor by way of bonus shares nor bought back any shares during the immediately preceding five financial years.



The details of shares held by Promoters and Promoters Group :

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% change in share holding of Promoters during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Gowra Mohan Kumar	4,700	0.16	4,700	0.16	-
G S Raja Gopal	77,800	2.59	77,800	2.59	-
Ramesh Babu Gowra Subbarayasetty HUF	69,700	2.32	69,700	2.32	-
Gowra Ramanjaneyulu	12,700	0.42	12,700	0.42	-
Gowra Rajgopal Nirmala	15,000	0.50	15,000	0.50	-
Gowra Sriramulu Rajagopal	15,200	0.51	15,200	0.51	-
Ashok Kumar Gowra	--	--	3,000	0.10	-0.10%
Nagarjuna Srinivas Gowra	46,900	1.56	46,900	1.56	-
Subbaraj Srinivas Gowra	49,600	1.65	49,600	1.65	-
Surya Prakash Gowra	9,600	0.32	9,600	0.32	-
Nanda Gowra	6,500	0.22	6,500	0.22	-
Kanthi Nagarjun Gowra	3,658	0.12	3,658	0.12	-
Smitha Shankar	7,500	0.25	7,500	0.25	-
Sabitha Srinivas Gowra	73,841	2.46	71,010	2.37	0.09%
Lakshmi Narayana Gowra	1,01,100	3.37	1,01,100	3.37	-
Srinivas Gowra	1,31,060	4.37	1,29,748	4.32	0.04%
G Anil Kumar	90,900	3.03	90,900	3.03	-
G L Prasad	66,800	2.23	66,800	66,800	-
Shalini Nagaraj	7,300	0.24	7,300	0.24	-
G R Leelavathamma	9,000	0.30	9,000	0.30	-
Rekha Subba Raj Gowra	4,900	0.16	4,900	0.16	-
Ramadevi Lakshminarayana Gowra	83,300	2.78	83,300	2.78	-
Soma Sri Harsha	36,300	1.21	36,300	1.21	-
Soma Pradyumna	8,500	0.28	8,500	0.28	-
Soma Sudheer	5,500	0.18	5,500	0.18	-
Soma Manorama	9,000	0.30	9,000	0.30	-
Soma Vijaya Laxmi	13,000	0.43	13,000	0.43	-
Soma Ranjini	1,500	0.05	1,500	0.05	-
Subbaram Lakshminarayana Gowra	73,800	2.46	73,800	2.46	-
Aditya Srinivas Gowra	79,644	2.65	79,644	2.65	-
Soma Dayanand	18,300	0.61	18,300	0.61	-
Arvind Lakshmi Narayana Gowra	78,300	2.61	78,300	2.61	-
Gowra M Shantha	500	0.02	500	0.02	-
Raghunath Vijaya Lakshmi Shamnur	3,000	0.10	3,000	0.10	-
Soma Nithya	1,500	0.05	1,500	0.05	-
Pallavi Prabhakar	1,500	0.05	1,500	0.05	-
S. R. Sripad Raj	2,485	0.08	2,485	0.08	-

S.R.Srinivas	3,346	0.11	3,346	0.11	-
Ramesh Babu Gowra Subbarayasetty HUF	49,532	1.65	49,532	1.65	-
Gowra Petrochem Private Limited	5,48,900	18.29	5,48,900	18.29	-
<b>Total</b>	<b>18,21,66</b>	<b>60.72</b>	<b>18,20,523</b>	<b>60.68</b>	

### 18. Other Equity

(Rs. in lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>General Reserve</b>		
Balance at the beginning of the accounting period	38.00	38.00
Add: Profit/ (Loss) for the year	-	-
Less: Amount utilised	-	-
Balance at the end of accounting period	38.00	38.00
<b>Statutory Reserve</b>		
Balance at the beginning of the accounting period	408.61	387.99
Add: Amount transferred from P&L A/c	44.22	20.62
Less: Amount utilised	-	-
Balance at the end of accounting period	452.83	408.61
<b>Surplus / (deficit) balance in the statement of profit and loss</b>		
Balance at the beginning of the accounting period	767.36	684.89
Add: Amt transferred from P & L a/c	221.10	103.09
Less: Amount utilised		
- Dividend	-	-
- Transfer to general reserve	-	-
- Transfer to statutory reserve	44.22	20.62
Balance at the end of accounting period	944.25	767.36
<b>Total</b>	<b>1435.07</b>	<b>1213.97</b>

### 19. Interest Income

(Rs. in lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on Loans	274.99	160.35
Interest from FDR	1.46	2.23
	<b>276.46</b>	<b>162.59</b>

### 20. Other Income

(Rs. in lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cheque Return Charges	0.04	0.04
Miscellaneous Receipts	0.01	0.02
Processing Charges	0.20	0.25
Bad debts recovered	77.56	15.00
Profit on revaluation of shares at market value	-	4.32
Profit on sale of Asset	19.05	-
Provision for Standard Assets, NPA written back	69.85	40.11
	<b>166.70</b>	<b>59.75</b>

## 21. Finance Cost

(Rs. in lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	0.03	0.03
Interest Others	0.32	0.29
	<b>0.35</b>	<b>0.32</b>

## 22. Employee benefits expense

(Rs. in lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries & Allowances	33.40	30.55
Contribution to Provident Fund	2.05	1.72
Staff Welfare Expenses	0.25	0.12
Professional Tax	0.19	0.22
Gratuity	0.59	0.59
Medical Expenses	0.01	0.01
Directors Salary	3.84	3.84
Bonus	2.78	2.53
Staff Insurance	1.19	1.32
	<b>44.30</b>	<b>40.90</b>

## 23. Other expenses

(Rs. in lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
News Paper & Publication expenses	0.58	0.84
Auditor's Remuneration	0.52	0.52
Advocate Expenses	5.22	7.33
Bad Debts	81.57	-
Court Expenses	0.99	0.68
Directors Sitting Fees	0.83	0.88
Professional Charges	2.70	2.10
Miscellaneous Expenses	0.49	0.27
Postage, Telephones & Internet Charges	0.48	0.25
Printing & Stationery	0.19	0.09
Rates & Taxes	3.56	4.17
Rent	3.78	3.78
Repairs & Maintenance	0.02	0.15
Registrar & Transfer Charges	1.03	-
GST	3.15	3.75
Subscription & Membership	0.41	0.99
Travelling & Conveyance Expenses	1.45	0.91
Vehicle Maintenance	1.20	1.18
	<b>108.17</b>	<b>27.89</b>

## 24. Current Tax

(Rs. in lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for Income tax	51.92	27.49
	<b>51.92</b>	<b>27.49</b>

Tax Reconciliation Statement as per IND AS -12		
Profit before income taxes	290.16	153.12
Enacted tax rates in India (%)	25.17	25.17
Computed expected tax expense	73.13	38.54
Tax effect due to non-taxable income for Indian tax purposes	-	-
Tax provision (reversals)	-	-
Effect of exempt non-operating income	-	-
Effect of non-deductible expenses	21.27	11.06
Impact of change in tax rate	-	-
Others	0.16	0.01
Income tax expense	<b>51.92</b>	<b>27.49</b>

## NOTE 25: SIGNIFICANT ACCOUNTING POLICIES

### i. Background:

Gowra Leasing & Finance Limited ('The Company') is a company domiciled in India, with its registered office situated at 501, 5<sup>th</sup> Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P Road, Begumpet, Secunderabad, Telangana-500003..The Company has been incorporated under the provisions of Companies Act applicable in India and its equity shares are listed on the BSE Ltd. in India. The Company is primarily involved in the business of leasing and finance.

### ii. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial Statements are presented in INR, which is also the Company's functional currency.

### iii. Compliance with Ind AS

The Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

### iv. Method of Accounting

- 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.
- 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 aspects, 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.

### Property, Plant and Equipment

Property, Plant and Equipment are initially recognized at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use.

Depreciation is calculated using the straight-line method to write down the cost of property, plant and equipment to their residual value over their estimated useful lives. Land is not depreciated. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

All assets are depreciated on a straight-Line Method (SLM) of depreciation, over the useful life of assets as prescribed under schedule II of the Companies Act, 2013 other than assets specified in a para below.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as of April 1, 2019 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### **Intangible Assets:**

The useful life of Intangible assets is assessed to be either finite or indefinite.

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as of April 1, 2019 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### **Impairment of Tangible and Intangible Assets other than goodwill**

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.

#### **Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) as the Company satisfies a performance obligation by transferring a promised service (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- a. Identification of contract(s) with customers;
- b. Identification of the separate performance obligation in the contract;
- c. Determination of transaction price;
- d. Allocation of transaction price to the separate performance obligation; and
- e. Recognition of revenue when (or as) each performance obligation is satisfied.

#### **Interest Income**

The Company recognizes interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

#### Dividend Income

Dividend income (including from FVOCI investments) is recognized when the Company's right to receive the payment is established, it is probable that the economic benefit associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

#### Investment Income

The gain/losses on sale of investments are recognized in the Statement of Profit and Loss.

#### Sale of Services

Revenue from services is recognized as per the terms of the contract and on rendering of services.

#### Investment Property

Investment Properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful life specified in schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognized as of April 1, 2019 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(Rs. In Lacs)

Particulars	FY 2023-24	FY 2022-23
Amount at the beginning of the year	340.95	340.95
Addition-from acquisitions	-	-
Addition- from subsequent expenditure recognized as an asset	-	-
Additions - from acquisitions through business combinations;	-	-
Less: Depreciation	-	-
Impairment losses recognized	-	-
The net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity	-	-
Transfers to and from inventories and owner-occupied property	-	-
other changes	40.95	-
<b>Amount at the ending of the year</b>	<b>300.00</b>	<b>340.95</b>

#### Employee Benefits:

- 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.
- 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.
- Short term Employee Benefits:**  
All Employee benefits which are wholly due within twelve months of rendering the services are recognised in the period in which the employee rendered the related services.

### Investments

All Investments have been stated at book value.

### Financial Instruments

#### Recognition of Financial Instruments

Financial assets and financial liabilities are recognized, with exception of borrowing when the Company becomes a party to the contractual provisions of the financial instruments. Loans and advances and all other regular way purchases or sales of financial assets are recognized and derecognized on the trade date. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The Company recognizes borrowings when funds reach the Company.

### Financial Liabilities

A financial liability is any liability that is :

- Contractual Obligation;
- To deliver cash or another financial asset to another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourably to the entity; or
- A contract that will or may be settled in the entity's own equity instruments

All financial Liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Company has not designated any financial liabilities at FVTP.

### Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

### 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.

### Basic and Diluted EPS

Particulars	FY2023-24	FY2022-23
Total Comprehensive Income for the period (Comprising profit (Loss) and Other Comprehensive Income for the period)	221.10	103.09
Earning per equity share	7.37	3.44
Number of shares used in computing earnings per share	30,00,300	30,00,300

### 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.

26 **Contingent liabilities not provided for: Nil (P.Y. Nil)**

27 **Break up of Auditor's Remuneration**

	<b><u>For the year Ended 31.03.2024</u></b>	<b><u>For the year ended 31.03.2023</u></b>
	<b><u>(Excl. of GST) (Rs.in lacs)</u></b>	<b><u>(Excl. of GST) (Rs. In lacs)</u></b>
1. Audit Fee	<u>0.52</u>	<u>0.52</u>
	<u>0.52</u>	<u>0.52</u>

28 **Directors' Remuneration: (in Rs. lacs)**

	<b><u>For the year Ended 31.03.2024</u></b>	<b><u>For the year ended 31.03.2023</u></b>
1. Remuneration to Managing Director	<u>3.84</u>	<u>3.84</u>
	<u>3.84</u>	<u>3.84</u>
2. Directors' Sitting Fee	<u>0.825</u>	<u>0.875</u>

29 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.

30 **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. Related entity	:	1. Gowra Palladium Private Limited	
b. Key Management Personnel	:	1. Shri G. Srinivas	- Managing Director
		2. Shri G. Lakshmi Prasad	- Director
		3. Shri D. Suresh	- Director
		4. Shri T. Shankar	- Director
		5. Shri G. Lakshminarayana	- Director
		6. Ms. Samyuktha Mattapalli	- Director
		7. Smt. Aruna Ravi Kumar	- Director
		8. Shri Chandrasekhar Suresh	- Director
		9. Shri P. Sobhanadri	- Director
		10. Shri Sudheer Soma	- Director
		11. Shri Dayanand Soma	- Director
		12. A V Rama Krishna Rao	- CFO
		13. Zafar Imam Khan	- Company Secretary
c. Relatives of key Management Personnel	:	1. Smt. G S Sabitha	- Wife of G Srinivas
		2. Shri G L Subbaram	- Son of G Lakshminarayana
		3. Smt. G L Ramadevi	- Wife of G Lakshminarayana



## 2. Related Party Transactions:

(Rs. In lacs)

Nature of Transactions	Related Entities	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>Rent Paid</b>				
- Shri G Srinivas		0.95 (0.95)		0.95 (0.95)
- Smt G L Ramadevi			0.95 (0.95)	0.95 (0.95)
- Shri G L Subbaram			0.95 (0.95)	0.95 (0.95)
- Smt. G S Sabitha			0.95 (0.95)	0.95 (0.95)
<b>Total</b>	- (-)	<b>0.95</b> <b>(0.95)</b>	<b>2.85</b> <b>(2.85)</b>	<b>3.80</b> <b>(3.80)</b>
<b>Remuneration paid to Managing Director</b>				
- Shri G Srinivas		3.84 (3.84)		3.84 (3.84)
<b>Remuneration paid to Company Secretary</b>		7.02 (6.37)		7.02 (6.37)
<b>Remuneration paid to CFO</b>		8.65 (8.65)		8.65 (8.65)
<b>Total</b>	-	<b>19.51</b> <b>(18.33)</b>	-	<b>19.51</b> <b>(18.33)</b>
<b>Director's Sitting Fees</b>				
- Shri G. Lakshminarayana		0.20 (0.225)		0.20 (0.225)
- Shri G Lakshmi Prasad		0.125 (0.125)		0.125 (0.125)
-Shri D Suresh		- (0.10)		- (0.10)
-Shri T. Shankar		- (0.10)		- (0.10)
-Shri Soma Sudheer		0.05 (0.05)		0.05 (0.05)
-Ms. Samyuktha Mattapalli		0.075 (0.05)		0.075 (0.05)
- Smt. Aruna Ravi Kumar Rachakonda		- (0.025)		- (0.025)
-Shri Chandrasekhar Suresh		0.175 (0.125)		0.175 (0.125)
-Shri P. Sobhanadri		0.175 (0.075)		0.175 (0.075)
-Shri Soma Dayanand		0.025 (-)		0.025 (-)
<b>Total</b>	-	<b>0.825</b> <b>(0.875)</b>	-	<b>0.825</b> <b>(0.875)</b>
<b>Interest Paid</b>				
- Shri G Lakshmi Prasad		0.23 (0.29)		0.23 (0.29)
- Shri Gowra Srinivas		0.09 (-)		0.09 (-)
<b>Total</b>	-	<b>0.32</b> <b>(0.29)</b>	-	<b>0.32</b> <b>(0.29)</b>

<b>Loan Taken</b>				
- Shri G Lakshmi Prasad		89.00 (26.00)		89.00 (26.00)
- Shri Gowra Srinivas		30.00 (-)		30.00 (-)
<b>Total</b>	-	<b>119.00 (26.00)</b>	-	<b>119.00 (26.00)</b>
<b>Loan Repaid</b>				
- Shri G Lakshmi Prasad		39.00 (26.00)		39.00 (26.00)
- Shri Gowra Srinivas		30.00 (-)		30.00 (-)
<b>Total</b>	-	<b>69.00 (26.00)</b>	-	<b>69.00 (26.00)</b>
<b>Maximum Balance</b>				
- Shri G Lakshmi Prasad		50.06 (26.00)		50.06 (26.00)
- Shri Gowra Srinivas		30.00 (-)		30.00 (-)
<b>Total</b>	-	<b>80.06 (26.00)</b>	-	<b>80.06 (26.00)</b>
<b>Loan Sanctioned in Ordinary Course of Business</b>				
<b>Interest Income</b>				
- Gowra Palladium Private Limited	45.00 (45.00)			<b>45.00 (45.00)</b>

\*. Figures in brackets represent previous year's figures.

#### Disclosure of Loan to Directors, Senior Officer and Relatives of Directors

(As required in terms of Paragraph 32.3 of RBI Circular of Scale based Regulation for Non-Banking Financial Companies)

(Rs. In lacs)

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	300.00	300.00
Senior Officers and their relatives	-	-

- 31 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.
- 32 Balances under the head Trade Receivables, Loans & Advances and other liabilities are subject to confirmation from the respective parties.
- 33 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 31<sup>st</sup> March, 2024.
- 34 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.
- 35 Previous year figures have been regrouped/ recasted/ reclassified/ rearranged wherever deemed necessary to confirm with current year's classification.

**36** 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.

	<u>2023-24</u>	<u>2022-23</u>
<b>37</b> Expenditure in Foreign Currency	Nil	Nil
<b>38</b> Earnings in Foreign Exchange - FOB Value of Exports	Nil -	Nil -
<b>39</b> a) The company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.		
b) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.		
c) The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.		
d) The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.		
e) The Company does not holds any Benami property and there are no proceedings against the company under the benami transaction (prohibition) Act 1988 (as amended from time to time).		
f) Creation or satisfaction of charges are not pending for registration with Registrar of companies beyond the statutory period.		
g) The Company has not been declared as a wilful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.		
<b>40</b> As per the RBI guidelines, Liquidity Coverage Ratio is applicable to those NBFCs whose asset size is Rs. 100 crore and above. Since, the company's asset size is less than Rs. 100 crores, Liquidity Coverage Ratio is not applicable to the Company.		

#### 41 Ratio Analysis

(All amounts are in rupees lakhs, except share data and where otherwise stated)

Particulars	As at 31st March 2024	As at 31 March 2023	% Variance
Current Assets	1,430.65	1110.83	
Current Liabilities	2.98	3.52	
<b>Current Ratio</b>	<b>480.72</b>	<b>315.81</b>	<b>52%</b>
<b>Reason for Variance- Secured ( Other Debt) has been increased as compared to last year</b>			
Debt - Total Liabilities	63.35	25.96	
Equity - Share Holders Funds	1,735.10	1,514.00	
<b>Debt Equity Ratio</b>	<b>0.04</b>	<b>0.02</b>	<b>113%</b>
<b>Reason for Variance- The company has taken a unsecured loan of Rs.50.00 Lacs during the year</b>			
Profit Before Tax	290.16	153.12	
Add: Interest Costs	0.32	0.29	
Add: Depreciation and Amortisation	0.22	0.16	
<b>EBITDA</b>	<b>290.70</b>	<b>153.57</b>	
Interest Cost	0.32	0.29	
Principial Repayment	69.00	9.00	
<b>Debt Service</b>	<b>69.32</b>	<b>9.29</b>	
<b>Debt Service Coverage Ratio</b>	<b>0.24</b>	<b>0.06</b>	<b>294%</b>
<b>Reason for Variance- Loan repaid during the year and Interest expenses increased as compared to last year</b>			
Profit/Loss for the period	221.10	103.09	
Equity - Share Holders Funds	1,735.10	1,514.00	
<b>Return on equity ratio</b>	<b>0.13</b>	<b>0.07</b>	<b>87%</b>
<b>Reason for Variance- Revenue has been increased by 99.29% and due to this profit has been increased by 89.50%</b>			
Turnover	276.46	162.59	
Opening Inventory	-	-	
Closing Inventory	-	-	
Average Inventory	--	-	
<b>Inventory Turnover Ratio</b>	<b>-</b>	<b>-</b>	<b>0%</b>
Turnover- Interest Income	276.46	162.59	
Opening Receivables	1,107.32	981.60	
Closing Receivables	1,427.68	1,107.32	
Average Receivables	1,267.50	1,044.46	
<b>Trade Receivables Turnover Ratio</b>	<b>0.22</b>	<b>0.16</b>	<b>40%</b>
<b>Reason for Variance- Interest income has been increased by 70.04%</b>			
Interest Cost	0.32	0.29	
Opening Trade Payables	2.21	1.20	
Closing Trade Payables	1.02	2.21	
Average Payables	1.61	1.70	
<b>Trade Payables Turnover Ratio</b>	<b>0.20</b>	<b>0.17</b>	<b>16%</b>



**GOWRA GROUP**

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<b>GOWRA</b>
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<b>FINANCE</b>
<b>LIMITED</b>

Turnover- Interest Income	276.46	162.59	
Opening Workings Capital	1,107.32	981.60	
Closing Working Capital	1,427.68	1,107.32	
Average Working Capital	1,267.50	1,044.46	
<b>Net Capital Turnover Ratio</b>	<b>0.22</b>	<b>0.16</b>	<b>40%</b>
<b>Reason for Variance- Interest income has been increased by 70.04%</b>			
Turnover- Interest Income	276.46	162.59	
Net Profit for the year	221.10	103.09	
<b>Net Profit Ratio</b>	<b>0.80</b>	<b>0.63</b>	<b>26%</b>
<b>Reason for Variance- Interest Income has been increased by 70.04% and due to this profit has been increased by 89.50%</b>			
EBITDA	290.70	153.57	
Less: Depreciation & Amortisation	0.22	0.16	
EBIT	290.48	153.41	
Tangible Net Worth	1,735.10	1,514.00	
Total Debt	63.35	25.96	
Deferred Tax Liability	(3.18)	(20.32)	
Net Capital Employed	1,795.27	1,519.64	
<b>Return on Capital Employed</b>	<b>0.16</b>	<b>0.10</b>	<b>60%</b>
<b>Reason for Variance- EBITDA has increased due to increase in revenue and also increase in unsecured debt.</b>			
CRAR			
Tier -I Capital	1,735.10	1,514.00	
Tier -II Capital	-	-	
Risk Weighted Assets	921.31	704.19	
<b>Capital Risk Weighted Asset Ratio</b>	<b>1.88</b>	<b>2.15</b>	<b>-12%</b>
Tier -I CRAR			
Tier -I Capital	1,735.10	1,514.00	
Risk Weighted Assets	921.31	704.19	
<b>Tier- I Capital Risk Weighted Asset Ratio</b>	<b>1.88</b>	<b>2.15</b>	<b>-12%</b>
Tier- II CRAR			
Tier-II Capital	-	-	
Risk Weighted Assets	921.31	704.19	
<b>Tier- II Capital Risk Weighted Asset Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>

"As per our Report of even dated attached"

For Dagliya & Co;  
Chartered Accountants  
Firm registration No.00671S  
Sd/-

(Mayank Jain)  
Partner  
Membership No.225914

Place: Secunderabad  
Date: 27 May, 2024

For Gowra Leasing & Finance Limited

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

Sd/-  
(Gowra Lakshmi Prasad)  
Director  
DIN : 00268271

Sd/-  
(Zafar Imam Khan)  
Company Secretary

Sd/-  
(A V Rama Krishna Rao)  
CFO

**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)  
**Financial Year 2023-24** (Rs.in lakhs)

	Particulars	Amount Outstanding	Amount Overdue
	<b>Liabilities Side</b>		
<b>(1)</b>	<b>Loans and advances availed by the Non-banking financial Company inclusive of interest accrued thereon but not paid: -</b>		
	(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
<b>(2)</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	
	(a) Secured	687.80
	(b) Unsecured	707.11
<b>(3)</b>	<b>Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities</b>	
	(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
<b>(4)</b>	<b>Break-Up of Investments</b>	
	<b>Current Investments:</b>	
	1 <b>Quoted :</b>	
	(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 <b>Unquoted :</b>	
	(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
	<b>Loan Term Investments:</b>	
	1 <b>Quoted :</b>	
	(i) Shares:	
	(a) Equity	13.55
	(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
	2	<b>Unquoted:</b>	
	(i)	Shares:	
		(a) Equity	0.70
		(b) Preference	Nil
	(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		
			Secured	Unsecured	Total
	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	300.00	300.00
	2	Other than related Parties	687.80	407.11	1094.91
		<b>Total</b>	<b>687.80</b>	<b>707.11</b>	<b>1394.91</b>

**(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	22.58	14.25
		<b>Total</b>	<b>22.58</b>	<b>14.25</b>

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

**(7) Other Information**

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

**Notes:**

1.As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1988.

2.Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

3.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 : 27-05-2024

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



**Gowra Leasing & Finance Limited**

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