GOWRA LEASING & FINANCE LIMITED
CIN : L65910TG1993PLC015349
Regd. Office : No.501, 5th Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad – 500003 ◘ Tel.040-27843086, 27843091
E-mail : info@gowraleasing.com ◘ Website: www.gowraleasing.com

04 September, 2020

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Dear Sir/Madam,

Sub: Submission of 27th Annual Report along with the Notice of the 27th Annual General Meeting (AGM) of the Company for the Financial Year 2019-20 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code: 530709

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith the 27th Annual Report 2019-20 along with the Notice of the 27th Annual General Meeting of the Company forming part of the Annual Report 2019-20.

Further, pursuant to Regulation 42 of Listing Regulations, Register of Members and Share Transfer Books will remain closed from 20th September 2020 to 26th September 2020 (both days inclusive) for the purpose of 27th Annual General Meeting and the Record Date (Cut-off date) will be 19th September, 2020 for determining the list of shareholders eligible for e-voting for the Annual General Meeting.

Please take the same on record.

Thanking You,

Yours Faithfully,
For Gowra Leasing & Finance Limited

Sd/-

(Zafar Imam Khan)
Company Secretary

Encl.: as above

GOWRA
LEASING
&
FINANCE
LIMITED

27th Annual Report

2019 - 2020

GOWRA GROUP

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI DWARAKADAS SURESH	-	Chairman & Independent Director
SHRI GOWRA SRINIVAS	-	Managing Director
SHRI TILAK SHANKAR	-	Independent Director
SMT. MADHUMATHI SURESH	-	Independent Director
SHRI GOWRA LAKSHMINARAYANA	-	Director
DR. SUDHEER SOMA	-	Director
SHRI GOWRA LAKSHMI PRASAD	-	Director

CHIEF FINANCIAL OFFICER

SHRI A V RAMA KRISHNA RAO

COMPANY SECRETARY

SHRI ZAFAR IMAM KHAN

REGISTERED OFFICE

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

BANKERS

State Bank of India
PB Branch, S.P. Road, Begumpet, Secunderabad – 500003

Kotak Mahindra Bank Limited
General Bazar Branch, Secunderabad – 500003

ICICI Bank
Begumpet, Hyderabad – 500016

AUDITORS

Agarwal Ankush & Associates
Chartered Accountants
20-2-701/702, Hussaini Alam,
Dhood Bowli, Hyderabad - 500064

REGISTRAR & SHARE TRANSFER AGENT

M/s. Kfin Technologies Private Ltd.,
Karvy Selenium Tower B, Plot No.31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal
Hyderabad – 500032
Tel No. 040-67161500,
e-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Contents

		Page No.
Notice of Annual General Meeting	:	03
Directors' Report	:	14
Management Discussion & Analysis	:	20
Independent Auditor's Report	:	24
Secretarial Audit Report	:	31
Corporate Governance Report	:	34
Balance Sheet	:	46
Statement of Profit and Loss	:	47
Cash Flow Statement	:	48
Notes on Financial Statements	:	49

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.

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of the Members of **GOWRA LEASING AND FINANCE LIMITED** (CIN: L65910TG1993PLC015349) will be held on Saturday, 26th September, 2020 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. To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2020, including the audited Balance Sheet as at 31 March 2020 and the statement of Profit and Loss of the company for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.

2. To declare Dividend on the equity shares for the financial year 2019-20.

3. To re-appoint Dr. Soma Sudheer (DIN: 00287082), as a Director, who retires by rotation, and being eligible, offers himself for the re-appointment.

SPECIAL BUSINESS:

4. To appoint Statutory Auditors to fill casual vacancy:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8), and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable including any statutory modification(s) or enactment thereof, for the time being in force and pursuant to the recommendations of the Audit Committee, M/S V.N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E) be and are hereby appointed as Statutory Auditors of the company to fill the casual vacancy caused by the resignation of M/s. Agarwal Ankush & Associates., Chartered Accountants, to hold office from June 29, 2020 until the conclusion of this 27th annual general meeting at such remuneration plus applicable taxes and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

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

5. To appoint Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/S V.N. Purohit & Co., Chartered Accountants, be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Agarwal Ankush & Associates., Chartered Accountants, to hold office from the conclusion of this 27th Annual General Meeting (AGM) until the conclusion of the 32nd AGM at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

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

6. Appointment of Mrs. Madhumathi Suresh (DIN: 07124113) as Independent Director for a second term of one year period in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an special resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Madhumathi Suresh (DIN: 07124113) be and is hereby reappointed as an Independent Director of the Company for a second term for a period of one year only, to hold office upto 29th June, 2021, not not liable to retire by rotation".

7. Re-appointment of Shri Gowra Srinivas (DIN: 00286986) as whole-time director designated as Managing Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution:-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (Act), the relevant rules made thereunder read with Schedule V of the said Act, consent of the Members of the Company be and is hereby accorded to reappointment of Shri. Gowra Srinivas (DIN: 00286986) as Managing Director of the company for a further period of five years with effect from 30th July, 2021 to 29th July, 2026 on the following terms and conditions & remuneration:

1. **Salary:** Rs. 20,000/- (Rupees Twenty Thousand only) per month.

2. **Perquisites & Allowances :** In addition to the above salary, the Managing Director shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowances in lieu thereof, reimbursement of expenses or allowance for gas, electricity, water, furnishing etc., medical reimbursement, leave travel allowance, club fee and such other perquisites and allowances under the Company's rules.

   The total cost of the aforesaid perquisites, allowances and other benefits (including Rent/ HRA) shall be restricted to Rs. 12,000/- (Rupees Twelve Thousand only) per month.

3. **Other Benefits:** In addition to the above salary and perquisites, the Managing Director shall be entitled to the following annual benefits which shall not be included in the computation of the ceiling of remuneration specified in paragraph (1) and (2) above.

   I) Provident and Superannuation Fund:
   The Company's contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act. The said contribution will not be included in the computation of the ceiling on remuneration.

   II) Gratuity:
   Gratuity payable shall not exceed half month's salary for each completed year of service and will not be included in the computation of the ceiling on remuneration.

   III) Leave encashment:
   Encashment of leave at the end of the tenure in accordance with the rules of the Company.

   IV) Provision of Car and Telephone:
   The Managing Director shall be entitled to a motor car for use on Company's business and telephone at residence, however use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to the Managing Director.

4. The Managing Director shall be entitled to reimbursement of entertainment expenses, traveling, boarding and lodging expenses actually and properly incurred for the business of the Company.

5. He will not be eligible for any sitting Fees of the Company's Board/Committee Meetings

To consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution:-

RESOLVED FURTHER THAT Board be and is hereby authorized to revise the remuneration of the Managing Director in the future date with the mutual consult between the Board and Shri Srinivas Gowra. However, the remuneration payable shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

By Order of the Board

for GOWRA LEASING & FINANCE LIMITED

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

Place: Secunderabad
Dated: 31st August, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

2. The deemed venue for Twenty Seventh e-AGM shall be the Registered Office of the Company at Secunderabad 500003.

3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the e-AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with Commpany / Despositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.gowraleasing.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of M/s. Kfin Technologies Pvt. Ltd. (Kfin) (agency for providing the remote e-voting facility and e-voting system during the e-AGM) i.e. https://www.kfintech.com. Detailed procedure for updating e-mail ID details for shareholders are given below.

4. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with KFin by clicking on the link https://karisma.kfintech.com/emailreg.

5. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2019-20 and Notice of Twenty Seventh e-AGM, may temporarily get themselves registered with KFin, by clicking the link: https://karisma.kfintech.com/emailreg for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

6. 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.

7. 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 with a copy marked to evoting@kfintech.com

8. The statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out in the notice and Secretarial Standard on General Meetings (SS-2), is not applicable.

9. M/s. Agarwal Ankush & Associates., Chartered Accountants were appointed as Statutory Auditor of the Company for the period of five years effective from the conclusion of the 24th Annual General Meeting (AGM) but due to pre occupation resigned w.e.f. June 29, 2020. Board of Directors had appointed M/S V.N. Purohit & Co., Chartered Accountants as Statutory Auditors w.e.f June 30, 2020 to fill the casual vacancy and also proposed to appoint for a period of five years from this conclusion of 27th AGM to 32nd AGM.

10. The register of members and share transfer Register of the Company will remain closed from **Sunday, September 20, 2020 to Saturday, September 26, 2020** (both days inclusive) for the purpose of Annual General Meeting.

11. The shareholder desiring any further information as regards the accounts are requested to write to the Company so as to reach it at least one week prior to the date of the meeting for consideration of the management to deal at the meeting.

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 13 shareholders, holding 7500 number of Shares having nominal value of Rs. 75,000 (Rupees Seventy five Thousand 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-iepf.php

13. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividend for the financial year ended 2012-2013 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:

Financial Year	Unclaimed Dividend Amount As on 31/03/2020 (Rs.)	Date of Declaration of Dividend	Last date of claiming unpaid dividend	Due date for transfer of unpaid dividend to IEPF
2012-2013	2,24,266.00	30-09-2013	29-10-2020	29-11-2020
2013-2014	2,41,449.00	27-09-2014	26-10-2021	26-11-2021
2014-2015	2,87,332.00	28-09-2015	27-10-2022	27-11-2022
2015-2016	2,84,257.00	12-09-2016	11-10-2023	11-11-2023
2016-2017	2,52,428.00	12-09-2017	11-10-2024	11-11-2024
2017-2018	2,67,754.00	20-09-2018	19-10-2025	19-11-2025
2018-2019	2,62,082.00	24-09-2019	23-10-2026	23-11-2026

14. The members who have not encashed the Dividend Warrants so far for the financial year ended 31st March, 2013 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 divided 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 for inspection by the members at 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 for inspection by the members at the Annual General Meeting.

18. Members may note that the Notice of the 27th AGM and the Annual Report for FY 2019-20, 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.

a. 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. Further be informed that, as per amendment in SEBI(LODR) Regulations, 2015, physical shares can't be transferred after March 31, 2019. Members are also requested to notify change of address, bank details, ECS mandates, email id, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar & Share Transfer Agent of the Company i.e. M/s Kfin Technologies Private Limited, Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana in respect of their physical share folios to avoid procedural delays.

b. 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.

c. 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.

d. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address in the website (*www.gowraleasing.com/registration-of-email-id.php)* for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company, electronically.

20. Format for registration of nominee is available on the website:(www.gowraleasing.com/pdf/new/nomination-form-2B.pdf)

21. **E-Voting:**

i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and 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 Private Limited (Kfin) on all resolutions set forth in this Notice. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (*'remote e-voting'*).

ii. The Board of Directors of the Company has appointed Shri G Raghu Babu, Company Secretary in whole-time practice, Partner, R&A Associates, Company Secretaries, Hyderabad (Membership No. F4448 & Certificate of Practice No. 2820) as Scrutinizer for 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.

iii. 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. 19th September, 2020.

iv. 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. 19th September, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM.

v. 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. 19th September, 2020, may obtain the User ID and password by writing to Kfin at evoting@kfintech.com or contact 040-44655000 or Toll-Free No.1800 3454 001. 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.

vi. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting:	**9.00 a.m. (IST) on 23rd September, 2020**
End of remote e-voting:	**5.00 p.m. (IST) on 25th September, 2020**

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.

vii. The Scrutinizer, after scrutinizing the votes cast at the meeting through ballot first 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.karvy.com. The results shall simultaneously be communicated to BSE Limited.

viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 26th September, 2020.

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

A) INSTRUCTIONS FOR ATTENDING THE AGM:

i) Members will be able to attend the AGM, electronically, through VC / OAVM at https://emeetings.kfintech.com by using their remote e-voting login credentials and selecting the 'Event' for the Company's AGM.

ii) Members who do not have User ID and Password for e-voting or have forgotten User ID and Password may retrieve the same by following the instructions for remote e-voting mentioned in the Notice.

iii) For better experience, Members are requested to join the meeting through laptop using Google Chrome (preferred browser) or other browsers such as Firefox, Internet Explorer or Safari after removing firewalls.

iv) Members are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio / video loss due to fluctuation in their respective networks.

v) 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.

vi) 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.

vii) Those Members who register themselves as speaker will only be allowed to express views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time and to ensure the smooth conduct of the AGM.

viii) 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.

ix) Members who need technical assistance before or during the AGM, can contact Shri I. L. Murthy, Sr.Manager at KFin at e-mail id: lakshmana.murthy@kfintech.com, contact no.: 9177401088 or can also call KFin's toll free no.: 1800-345-4001.

B) INSTRUCTIONS FOR REMOTE E-VOTING:

i) Launch internet browser by typing https://evoting.karvy.com

ii) Enter the login credentials (i.e. User ID & Password) mentioned in your e-mail. Your User ID will be as under:

- For Members holding shares in demat form with NSDL: 8 Character DP ID followed by 8 Digits Client ID
- For Members holding shares in demat form with CDSL: 16 digits beneficiary ID
- For Members holding shares in Physical Form: Event Number followed by Folio No. registered with the Company.

iii) Under Captcha, please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

iv) After entering these details appropriately, click "LOGIN".

v) You will now reach Password Change Menu, wherein you are required to mandatorily change your Password. The new Password shall comprise of minimum eight characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @ etc.). The system will prompt you to change your Password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your Password in case you forget it. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.

vi) You need to login again with the new credentials.

vii) If you are already registered with KFin for e-voting, you can use your existing User ID and Password for casting your vote.

viii) On successful login, system will prompt you to select the 'EVENT' i.e. 'Gowra Leasing and Finance Limited'.

ix) On the voting page, you will see resolution description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares as on the Cut-off date i.e. September 19, 2020 (which represents number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding. If 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.

x) Cast your vote by selecting an appropriate option and click 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else click 'CANCEL' to change your vote.

xi) Once you 'CONFIRM' your vote on the resolutions, you will not be allowed to modify your vote.

xii) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

xiii) In case of any queries on e-voting, you may refer Frequently Asked Questions (FAQs) on e-voting and User Manual for Shareholders available at the download section of https://evoting.karvy.com or contact Shri I. L. Murthy, Sr. Manager at KFin at e-mail id: lakshmana.murthy@kfintech.com, contact no.: 9177401088 or can also call KFin's toll free no.: 1800-345-4001.

C) INSTRUCTIONS FOR E-VOTING DURING THE AGM:

i) The e-voting window shall be activated during the AGM. Members shall vote as per the credentials displayed in the e-voting window.

ii) Members to click on the 'Instapoll' icon and follow the instructions to vote on the resolutions.

iii) Only those Members, who are present in the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.

22. The Companies Act, 2013 provides for the facility of nomination to the members of a Company. Accordingly, members can avail the facility of nomination in respect of their shares held either singly or jointly. Members desiring to avail this facility are requested to fill up the prescribed nomination form and send the same to the Registered Office of the Company. (The forms are available at the Regd. Office /Office of Registrars of the Company).

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.

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

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.4,5, 6 & 7 of the accompanying Notice dated 31st August, 2020.

ITEM NO.4 & 5

M/s. Agarwal Ankush & Associates., Chartered Accountants were appointed as Statutory Auditor of the Company for the period of five years effective from the conclusion of the 24th Annual General Meeting (AGM) but due to pre occupation resigned w.e.f. June 29, 2020. Board of Directors had appointed M/S V.N. Purohit & Co., Chartered Accountants as Statutory Auditors w.e.f June 30, 2020 to fill the casual vacancy and also proposed to appoint for a period of five years from this conclusion of 27th AGM to 32nd AGM. Members approval required for these two items purstant to Section 139 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.4 & 5 of the accompanying Notice.

ITEM NO. 6.

The Members of the Company, at the 22nd Annual General Meeting held on September 28, 2015 have approved the appointment of Mrs. Madhumathi Suresh (DIN:07124113) as an Independent Director of the Company, to hold office for 5(Five) consecutive years upto 11th May, 2020.

As per Section 149(10) of the Companies Act, 2013 (CA 2013), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. In line with the aforesaid provisions of the CA 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mrs. Madhumathi Suresh (DIN:07124113) , the Board in their meeting held on 29-06-2020 has approved and proposed to re-appoint her for the second term as an independent Director on the Board of Gowra Leasing and Finance Limited for a period of One year with effect from 30th June, 2020 to 29th June, 2021 who shall not be liable to retire by rotation.

In the opinion of the Board, Mrs. Madhumathi Suresh fulfills the conditions of Independence as specified in the Act and SEBI (LODR) Regulations, 2015. None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the accompanying Notice.

ITEM NO. 7.

Shri Gowra Srinivas, who was appointed as Managing Director by the members to hold office upto July 29, 2021 has attained the age of 70 years and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution. Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Shri Gowra Srinivas has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Shri Gowra Srinivas as Managing Director of the Company. The Board of Directors of the Company passed a resolution on August 31, 2020 approving reappointment of Shri Gowra Srinivas as Managing Director of the Company for a further period of five years with effect from 30th July, 2021 to 29th July, 2026. This is subject to the approval of the shareholders at this Annual General Meeting. The details of remuneration payable to Shri Gowra Srinivas and the terms and conditions of the re-appointment are given in the notice dated 31st August, 2020. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Shri Gowra Lakshminarayana and Dr. Soma Sudheer, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.7 of the accompanying Notice.

By Order of the Board
for GOWRA LEASING & FINANCE LIMITED

Sd/-
(GOWRA SRINIVAS)
Managing Director

Place: Secunderabad
Dated: 31-08-2020

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

(DIN: 00286986)

ADDITIONAL INFORMATION OF DIRECTORS BEING RE-APPOINTED AT THE ANNUAL GENERAL MEETING

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

Sl No 1.

Name	**Dr. Soma Sudheer (DIN: 00287082)**
Date of Birth	10-03-1950
Date of Appointment	12-09-2016
Qualification	M.B.B.S
Directorship held in other Companies	1. Advaya Investments and Finance Private Limited 2. Sun Initiatives Private Limited
Membership/Chairmanships of Committees across other public Companies	Nil
Brief Profile covering experience, achievements etc.	Dr. Soma Sudheer, MBBS, is a renowned practitioner of medicine. He is an ex-director of M/s. The Vysya Bank Limited. He is well versed with Share broking, Banking and Finance business. In view of his vast experience it is in the interest of the Company to appoint him as a Director.
Shares held in the Company	5500 (as on 30-03-2020)

Sl No 2.

Name	**Mrs. Madhumathi Suresh (DIN: 07124113)**
Date of Birth	25-06-1963
Date of Appointment	12-05-2015
Qualification	1. Commerce Graduate 2. Chartered Accountant. 3. Diploma in Information Systems Audit awarded by the Institute of Chartered Accountants of India
Directorship held in other Companies	1. Bhagyanagar India Limited 2. Surana Solar Limited
Membership/Chairmanships of Committees across other public Companies	Nil
Brief Profile covering experience, achievements etc.	Mrs. Madhumathi Suresh is Partner in M/s. Sekhar & Suresh, Chartered Accountants, Secunderabad for the past 30 years. She is in-charge of Bank, Corporate and Tax Audits.
Shares held in the Company	NIL

Sl No 3.

Name	**Shri Srinivas Gowra (DIN: 00286986)**
Date of Birth	25-12-1944
Date of Appointment	26-03-1993
Qualification	Post Graduate in Science
Directorship held in other Companies	1. Source Natural Foods and Herbal Supplements Limited 2. Gowra Petrochem Private Limited 3. Telangana Hire Purchase Association 4. Gowra Palladium Private Limited 5. Gowra Bits & Bytes Private limited 6. Gowra Engineering Technologies Private Limited 7. Gowra Ventures Private Limited 8. Amar Bio Organics (India) Private Ltd 9. Gowra Infra Developers Private Ltd 10. Sumeru Seeds Private Limited 11. Gowra Aerospace Technologies Private Limited 12. Esupport Techsol Private Limited 13. Vasavi Foundation for Empowerment
Membership/Chairmanships of Committees across other public Companies	**Chairman:** **Audit Committee:** 1. Source Natural Foods and Herbal supplements Limited **Membership:** **Shareholders Relationship Committee:** 1. Source Natural Foods and Herbal supplements Limited **Nomination & Remuneration Committee:** 1. Source Natural Foods and Herbal supplements Limited
Brief Profile covering experience, achievements etc.	Shri Gowra Srinivas aged more than 75 years having wide experience in Finance related areas. He has straddled the industrial and social sector of the state of Telangana and Andhra Pradesh with high degree of Professional and personal success. Shri Gowra Srinivas is an active member of trade and industry sector and was the president of The Federation of Telangana & Andhra Pradesh Chambers of Commerce and Industry (Formerly known as FAPCCI) for 2017-18. He has been associated with FTAPCCI for more than 9 years as managing Committee Member and Chairman of various Expert Committees. Presently he is an Executive Committee Member of FICCI.
Shares held in the Company	129748 (as on 30-03-2020)

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 27th Annual Report on the business and operations of Company and Financial Results for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

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

(Rs. In lakhs)

Particulars	FY 2019-20	FY 2018-19
Total Income	135.94	131.77
Operating Profit before interest, Depreciation & Tax	77.92	75.23
Interest and other Financial charges	0.18	0.64
Depreciation	0.58	0.76
Net Profit before Tax	77.17	73.83
Provision for Income Tax & FBT	14.59	16.81
Provision for Deferred Tax	0.50	2.00
Net Profit after Tax	62.07	55.45
Add: Balance brought forward from previous year	575.41	567.22
Profit available for appropriation	637.48	622.67
Proposed Dividend	30.00	30.00
Corporate Tax on Dividend	-	6.17
Depreciation Adjustment	-	-
Balance to be carried forward	595.06	575.41

2. OPERATIONS AND BUSINESS OUTLOOK:

During the year under review, the Company recorded a total income of Rs. 135.94 lakhs and a net profit of Rs. 62.07 lakhs against income of Rs. 131.77 lakhs and a net profit of Rs. 55.45 lakhs in the previous year.

3. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

As per the requirements Section 134(3)(l) of the Companies Act, 2013, Company declare that, there are no significant material changes and commitments affecting financial position of the Company between 31st March, 2020 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 last financial year.

5. SHARE CAPITAL AND CLASSIFICATION OF COMPANY:

The authorized capital of the Company as on 31st March, 2020 was Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each.

The Subscribed, Issued and Paid-up capital of the Company as on 31st March, 2020 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

During the year under review, your Directors recommended a Dividend @ 10% amounting to Rs.30,00,300/- for the year ended 31st March, 2020.

7. TRANSFER TO RESERVES

The Company proposes to transfer Rs.12,41,478/- 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, 1998 and Section 73 of the Companies Act, 2013 and the rules made there under.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. RETIREMENT BY ROTATION

- Dr. Soma Sudheer (DIN: 00287082), 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 26th September, 2020 and being eligible, seeks re-appointment.

B. APPOINTMENT

- Shri Lakshmi Prasad Gowra (DIN:00268271), Director of the Company was liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 at the 26th Annual General Meeting held on 24th September, 2019 was re-appointed.

C. CESSATION

- No cessation of Directors or Key Managerial Personnel has occurred during the year under review.

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

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

E. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 05th February, 2020 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 Chairman 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)*

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*)

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 2019-20.

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/glfl-policy-for-materiality.pdf)*

G. FAIR PRACTICE CODE:

The Board of Directors have adopted a Fair Practices Code at its Meeting held on 30th May, 2013 at Secunderabad as per the RBI guidelines for NBFCs which is available on the website (*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. Agarwal Ankush & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 24th Annual General Meeting held on September 12, 2017, but due to pre occupation resigned from the position from Financial year 2020-21 onwards

The Board of Director in their Meeting held on 29th June 2020 has proposed to appoint M/S V.N. Purohit & Co., Chartered Accountants, Secunderabad (Firm Registration No. 304040E) as the Statutory Auditors of the Company, for conducting Audit of the Accounts of the Company for a term of 5 (Five) years from the FY 2020-21 to FY 2024-25 subject to ratification of member at ensuing Annual general Meeting.

- 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 2019-20 is annexed herewith to this Report ***(ANNEXURE III)***

B. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed R&A Associates, Hyderabad as Secretarial Auditor. The Secretarial Audit Report for the financial year 2019-20 is annexed herewith to this Report (***ANNEXURE IV).*** The Secretarial Audit Report does contain one 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:

(a) In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the company at the end of the financial year March 31, 2020 and of the Profit of the company for that period.

(c) The Directors have 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 / detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls to be followed by the company and the internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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 2019-20 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 ***(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 and hence the disclosure as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

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 26 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 or made investments pursuant to the provisions of Section 186 of Companies Act, 2013 other than the normal course of business.

17. DISCLOSURES:

A. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form MGT 9 been placed on our website: www.gowraleasing.com .

B. COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Shri T. Shankar (Chairman), Shri D. 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 4 (four) times during the FY 2019-20. For further details, please refer report on Corporate Governance. The maximum interval between 2 meetings did not exceed 120 days, as prescribed under 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.

18. 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.

19. 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.

20. POLICY ON SEXUAL HARASSMENT:

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

21. 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.

22. 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, suppliers for the support and the confidence which they have reposed in the management. The Board place on record its appreciation of the contribution made by the employees at all levels for their hard work, solidarity, co-operation and support.

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: 31-08-2020

ANNEXURE- I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Annual Report for 2019-20 provide a holistic 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

The financial information presented in this report is in line with the requirements of:
• The Companies Act, 2013 (including the rules made thereunder)
• The Indian Accounting Standards
• The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
• Banking Regulation Act, 1949 and other relevant RBI regulations

BACKGROUND:

Main business of the company is to extend loans, advances etc. as working capital finance. Your company is essentially a loan company categorized by Reserve Bank of India as Non-Systematically Important Non-Deposit taking NBFC, with assets size of less than Rs. 100 Crores.

OPPORTUNITIES AND THREATS:

Non-banking companies continue to be an important segment of Indian financial system. Opportunities of lending business are sufficient with a major risk of non-performing assets and long pending judgements from the courts.

FUTURE OUTLOOK:

Huge liquidity crunch is visualized during 2020-21 for various business establishments barring a few. Even though the business opportunities are plenty for your company, the present pandemic Covid-19 is becoming risky to extend business loans. However, your company is planning to extend the credits after thorough scrutiny and after visualizing the integrity of the borrowers.

RISK MANAGEMENT POLICY

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:

Your company has put in adequate internal control system to safeguard all its assets and ensure operational efficiency.

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 and could influence decisions of providers of financial capital.

PERFORMANCE HIGHLIGHTS:

During the year your company earned a revenue of Rs. 135.94 Lakhs with a net profit before tax as Rs. 77.17 Lakhs.

DIVIDEND:

Your directors have recommended a dividend of 10% on the paid up capital of the company.

HUMAN RESOURCES:

Your company is committed to provide right opportunities to employees to realize their potential.

FORWARD LOOKING STATEMENTS

This report contains statements that relate to future operations and performance of the Company. Actual results may differ materially from those suggested by such statements due to certain risks associated with our expectations with respect to, but not limited to, future circumstances such as technological changes, the impact of changes in Reserve Bank regulations and other regulatory changes in India and other jurisdictions, natural calamities, inflation, deflation, unanticipated turbulence in interest rates or other rates or prices, the performance of the financial markets in India and globally, among others.

CAUTIONARY STATEMENT

The content of this report has been reviewed by the senior management of the Company and reviewed and approved by the Board of Directors to ensure accuracy, completeness and relevance of the information presented.

For and on behalf of the Board of Directors

Sd/- Sd/-

Place: Secunderabad
Date: 31-08-2020

Gowra Lakshmi Prasad
Director
(DIN: 00268271)

Gowra Srinivas
Managing Director
(DIN: 00286986)

ANNEXURE-II
NOMINAITON AND REMUNERATION POLICY

1. INTRODUCTION
Gowra Leasing & Finance Limited (GLFL) recognizes the importance of aligning the business objectives with specific and measureable 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 persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee shall also ensure that the incumbent fulfils such other criteria as laid down under the Companies Act, 2013 read with Rules made there under or other applicable laws.

Remuneration of Executive Directors & KMP

i. The Board, on the recommendation of the Nomination and Remuneration (N&R) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits prescribed under Companies Act, 2013 including any statutory modification or amendment thereto as may be in force, subject to approval by the shareholders in General Meeting.

ii. The 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 maybe divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus.

ANNEXURE-III
INDEPENDENT AUDITOR'S REPORT

To
The Members of Gowra Leasing & Finance Limited
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Gowra Leasing & Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, 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, 2020, 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 Standalone 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 standalone 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 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.

Other Matter

We did not audit the financial statements/ information of Nil branches included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Nil as at 31st March 2019 and the total revenue of Nil for the year ended on that date, as considered in the standalone financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(ii) 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 A".

(g) 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, 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) 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. The disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable to the Company for the year

For Agarwal Ankush & Associates
Chartered Accountants
FRN: 015125S

Sd/-

Ankush Agarwal
(Proprietor)
M No.: 234257
UDIN: 20234257AAAAAK5391

Place: Hyderabad

Date: 29.06.2020

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets have been physically verified by the management during the year by the management and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(ii) As the company has neither purchased nor sold goods during the year and there is no opening & closing stock, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

(iii) The company has granted loan to one party covered in the register maintained under Section 189 of the Act, during the year in normal course of its business. The term and conditions of such loan is not prejudicial in the interest of the company and also repayment of principal and interest are regular.

(iv) As explained to us, the company has not granted any loans, investments or given guarantees/ security, hence the question of compliance to the provisions of Sections 185 and 186 of the Act as per clause (iv) of the Order does not arise.

(v) According to the information and explanations given to us by the management, the company has not accepted any deposits from public and the Board of Directors of the company has passed a resolution for the non-acceptance of any deposits. The Company has complied with the directions issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under as per clause (v) of the Order.

(vi) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company and in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required to be given.

(vii) (a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Serivce Tax, Duty of Customs, Cess and other material statutory dues to the extent applicable to it.

Further, there were no undisputed amounts payable in respect of aforesaid statutory liabilities which have remained outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

(xiv) As explained to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the requirement of compliance to provisions of Section 42 of the Act and utilisation of amounts so raised for the purpose for which the funds were raised as per clause (xiv) of the Order does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him; hence the requirement of compliance to provisions of Section 192 of the Act as per clause (xv) of the Order does not arise.

(xvi) The company, being a Non-Banking Financial Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the requirement of clause (xvi) of the Order is complied with.

For Agarwal Ankush & Associates
Chartered Accountants
FRN: 015125S

Sd/-

Ankush Agarwal
(Proprietor)
M No.: 234257
UDIN: 20234257AAAAAK5391

Place: Hyderabad

Date: 29.06.2020

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

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

We have audited the internal financial controls over financial reporting of Gowra Leasing & Finance Limited ("the Company") as of March 31, 2020 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 authorization s of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For Agarwal Ankush & Associates
Chartered Accountants
FRN: 015125S

Sd/-

Ankush Agarwal
(Proprietor)
M No.: 234257
UDIN: 20234257AAAAAK5391

Place: Hyderabad

Date: 29.06.2020

ANNEXURE-IV
SECRETARIAL AUDIT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[*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, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P. Road, Begumpet,
Secunderabad- 500003, Telangana.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period).**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**

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

a. In terms of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entities to ensure that 100% of shareholding of promoter(s) and promoter group is in dematerialized form. However, the promoter(s) and promoter group of the reported company are having 99.92% of shareholding in dematerialized form and the company has already initiated steps to convert the 0.08% representing 1500 shares in dematerialized form.

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

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

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

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

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

.

For R & A Associates

Sd/-
(G. Raghu Babu)
Partner
FCS No.4448, CP No. 2820
UDIN : F004448B000639381

Place: Hyderabad
Date: 31 August, 2020

{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}

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

"Annexure – A"

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

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 Gowra Leasing and Finance Limited **("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 is 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 R & A Associates

Sd/-
(G. Raghu Babu)
Partner
FCS No.4448, CP No. 2820
UDIN : F004448B000639381

Place: Hyderabad
Date: 31 August, 2020

ANNEXURE-V

REPORT ON CORPORATE GOVERNANCE

This Report states compliance as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and NBFC Regulations, as applicable to the Company.

1. PHILOSOPHY:

Your Company is committed to follow good corporate governance practices. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders.

Your Company believes that good governance practices enables the Management to direct and control the affairs of the Company in an efficient manner and 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 31st March 2020, 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 2019-20, the Board met four times and the gap between any two meetings has been less than one hundred and twenty days. The Directors who were present in the Board Meeting are marked as "√" and the directors who were granted leave of absence was marked as "' χ".

Sl No	Name of Director	DIN	Relationship with other Directors	20 May 2019	30 July 2019	07 November 2019	05 February 2020
1	Shri Gowra Srinivas	00286986	Brother of Gowra Lakshminarayana	√	√	√	√
2	Shri Gowra Lakshmi Prasad	00268271	-	√	√	√	√
3	Dr. Soma Sudheer	00287082	-	X	√	√	√
4	Shri Gowra Lakshminarayana	00287021	Brother of Gowra Srinivas	√	√	√	√
5	Smt. Madhumathi Suresh	07124113	-	√	X	X	√
6	Shri T. Shankar	02560552	-	X	√	X	√
7	Shri D. Suresh	00268394	-	√	√	√	√

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 R & A 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.

e. Attendance record of directors:

TABLE 1

Composition of the Board and attendance record of Directors for 2019-20

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 D. Suresh	Non-Executive & Independent	4	4	Yes	-	-	2
Shri Gowra Srinivas	Executive	4	4	Yes	1	2	13
Shri Gowra L. Prasad	Non-Executive	4	4	Yes	-	-	6
Shri Gowra Lakshminarayana	Non-Executive	4	4	Yes	-	-	8
Dr. Soma Sudheer	Non-Executive	4	3	Yes	-	-	2
Shri T. Shankar	Non-Executive & Independent	4	2	Yes	-	-	2
Smt. Madhumathi Suresh	Non-Executive & Independent	4	2	No	-	-	2

f. Other Listed Company where Company's Directors hold Directorship:

S. No.	Name of the Director	Name of Company	Category
1	Shri Gowra Srinivas	• Source Natural Foods and Herbal Supplements Limited	Non-Executive & Independent
2	Smt. Madhumathi Suresh	• Bhagyanagar India Limited • Surana Solar Limited	Independent Woman Director Independent Woman Director

g. Shares held by Non-Executive Directors as on 31st March, 2020:

S. No.	Name of the Director	Number of Shares
1	Shri D. Suresh	Nil
2	Shri Gowra Lakshmi Prasad	24,500
3	Shri Gowra Lakshminarayana	101,100
4	Dr. Soma Sudheer	5,500
5	Shri T. Shankar	Nil
6	Smt. Madhumathi Suresh	Nil

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

As stipulated under Schedule V to the Listing Regulations, 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 aforementioned 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 and 2017 consequent upon the change in the Board of Directors.

To meet the additional requirement of Companies Act, 2013 and clause 49 (now corresponding to 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 T. Shankar (Chairman) and Shri D. 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 2019-20, the Audit Committee met four times viz. 20 May 2019, 30 July 2019, 07 November 2019, and 05 February 2020. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

In addition to the members of the Audit Committee, these meetings were attended by the heads of finance, internal audit functions 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 2019-20

S. No.	Name of the Director	Category	Meetings Held during Tenure	Meetings Attended
1	Shri T. Shankar	Chairman, Non -executive & Independent	4	2
2	Shri D. Suresh	Non -executive & Independent	4	4
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 and July 2017 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 also revised the terms of reference for this Committee in compliance with section 178 of Companies Act, 2013 and clause 49 of the erstwhile Listing Agreement.

During the year under review, the Committee met one time viz. 30 July, 2019.

a. TABLE 3

Composition of the Nomination and Remuneration Committee and attendance record of members for 2019-20

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

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 2019-20

(Amount in Rupees)

Sl. No	Name of Director	Salary	Sitting Fees	Commission	Total
Executive Director:					
1	Shri Gowra Srinivas	3,84,000	-	-	3,84,000
Non -Executive Director					
1	Shri Gowra Lakshmi Prasad	-	10,000	-	10,000
2	Dr. Soma Sudheer	-	7,500	-	7,500
3	Shri Gowra Lakshminarayana	-	20,000	-	20,000
4	Smt. Madhumathi Suresh	-	5,000	-	5,000
5	Shri T. Shankar	-	10,000	-	10,000
6	Shri D. Suresh	-	20,000	-	20,000

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 and July 2017 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 2019-20, the Committee met four times viz. 20 May 2019, 30 July 2019, 07 November 2019, and 05 February 2020.

a. TABLE 4:

Composition of the Stakeholders Relationship Committee and attendance record of members for 2019-20

S. No.	Name of the Director	Category	Meetings Held during tenure	Meetings Attended
1	Shri Gowra Lakshminarayana	Chairman & Non- executive	4	4
2	Dr. Soma Sudheer	Non- executive	4	3
3	Shri Gowra Lakshmi Prasad	Non- executive	4	4

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

c. Details of Shareholders Complaints during Financial Year 2019-20

Particulars	No of Complaints
Outstanding as on April 1, 2019	NIL
Received during the Year	0
Resolved during the Year	0
Outstanding as on March 31, 2020	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
26th	2018-19	Tuesday/ 24-09-2019	11.30 A.M	Hotel "TAJ TRISTAR," Seven Hills", 1-4-40, S.D. Road, Secunderabad -500003	NIL
25th	2017-18	Thursday/ 20-09-2018	11.30 A.M	Hotel "TAJ TRISTAR," Seven Hills", 1-4-40, S.D. Road, Secunderabad -500003	1. Adoption of New Article of Association of the Company

24th	2016-17	Tuesday/ 12-09-2017	11.30 A.M	Hotel "THE MANOHAR", Old Airport Exit Road, Begumpet, Hyderabad – 500016	1.Reappointment of Shri D. Suresh (DIN:00268394), as Independent Director of the Company. 2. Reappointment of Shri T. Shankar (DIN:02560552), as Independent Director of the Company.

b. Postal Ballot Resolution

No Postal ballot resolution was passed during the year ended March 31, 2020. 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 and Nava Telangana 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 1479 shareholders as on 31st March, 2020. 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) 27th Annual General Meeting :
Date : 26th September, 2020
Time : 04:00 P.M. (IST)
Venue: will be convened from Secunderabad through Audio Video Means.

b) **Financial Year** : 1st April, 2019 to 31st March, 2020

c) **Date of Book Closure** : 20th September, 2020 to 26th September, 2020 (both days inclusive)

d) **Dividend Payment Date** :
For the year ended March 31, 2020, the Directors have recommended a dividend at the rate of Rs. 1 per equity share, subject to approval of the Members at the ensuing Annual General Meeting. If approved, the dividend shall be paid on or before October 26, 2020 to all the Members.

e) **Financial Calendar** : For the FY 2020-21 the indicative dates of announcements of Financial Results

Financial Results	**Cut-off Date**
Unaudited first quarter financial results	On or before August 14, 2020
Unaudited second quarter financial results	On or before November 14, 2020
Unaudited third quarter financial results	On or before February 14, 2021
Approval of audited annual results for year ending 31 March, 2019	On or before May 30, 2021

f) Listing on Stock Exchange:

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

The Company has paid listing fees to BSE for the Financial Year 2019-20.

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, 25th 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 1st April, 2019 to 31st March, 2020 as follows:

Month	High (Rs)	Low (Rs.)	No. of shares
April, 2019	16.60	14.50	1174
May, 2019	18.24	14.00	17055
June, 2019	18.40	14.00	6238
July, 2019	17.70	14.70	1469
August, 2019	15.75	14.25	8085
September, 2019	16.25	13.52	22523
October, 2019	17.55	14.67	6329
November, 2019	15.95	13.65	3081
December, 2019	17.55	14.67	6329
January, 2020	16.23	13.35	8139
February, 2020	16.69	13.50	1251
March, 2020	15.95	14.30	1621

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 Private Limited,
Karvy Selenium Tower B, Plot No.31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500032
Phone No. 67161606, e-mail: einward.ris@kfintech.com , Website: 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, dematerialisation of shares etc. to Stakeholders Relationship Committee. The Registrar and Share Transfer Agents registers the shares received for transfer in physical mode, within 15 days from the date of lodgement, if documents are complete in all respects.

l) Distribution of Shareholding Pattern as on 31st March, 2020:

Shareholding of nominal value of	Shareholders			Share amount	
	No. of Cases	% of Cases	Total Shares	Amount (Rs.)	% of Amount
1-5000	935	63.22	230559	2305590	7.68
5001- 10000	298	20.15	265963	2659630	8.87
10001- 20000	101	6.83	156213	1562130	5.21
20001- 30000	64	4.33	155836	1558360	5.19
30001- 40000	13	0.88	44802	448020	1.49
40001- 50000	14	0.95	63123	631230	2.10
50001- 100000	23	1.56	177473	1774730	5.92
100001& Above	31	2.10	1906331	19063310	63.54
TOTAL	**1479**	**100.00**	**3000300**	**30003000**	**100.00**

m) Shareholding Pattern as on 31st March, 2020:

Sl. No.	Category	No. of share holders	No. of Shares held	Percentage to Total issued shares
1	PROMOTER INDIVIDUALS	46	1259223	41.97
2	RESIDENT INDIVIDUALS	1396	1061200	35.37
3	PROMOTERS BODIES CORPORATE	1	548900	18.29
4	H U F	25	16319	0.54
5	BODIES CORPORATES	8	2909	0.10
6	IEPF	1	110549	3.69
7	CLEARING MEMBERS	2	1200	0.04
	Total	**1479**	**3000300**	**100.00%**

n) Dematerialization of Shares & Liquidity:

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

As on 31st March 2020, 20,06,775 Shares (66.89%) has been dematerialized with NSDL and 3,49,910 shares (11.66%) 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 2019-20, 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

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, Forms for Mandate for NECS, 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. 26 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 any Stock Exchange or SEBI or any statutory authority on any matter related to capital markets 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 R & A 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. D. 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

	Sd/-	Sd/-
Place: Secunderabad	Gowra Lakshmi Prasad	Gowra Srinivas
Date: 31-08-2020	Director	Managing Director
	(DIN: 00268271)	(DIN: 00286986)

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

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, 2020.

For Gowra Leasing & Finance Limited

Date : 31-08-2020
Place : Secunderabad

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

ANNEXURE-VI

PARTICULARS OF EMPLOYEES:

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director	Designation	Remuneration in FY 2019-20 (Rs.)	Remuneration in FY 2018-19 (Rs.)	% of increase in remuneration	Ratio of remuneration to MRE	Ratio of remuneration to	
						Revenues FY 19-20	Net Profit FY 19-20
Executive Directors							
Shri Gowra Srinivas	Managing Director	3,84,000	3,84,000	-	0.99	0.028	0.062
Key Managerial Personnel							
Shri A.V Rama Krishna Rao	Chief Financial Officer	8,78,000	9,36,000	-7.64	2.24	0.064	0.139
Shri Zafar Imam Khan	Company Secretary	5,29,000	2,21,000	139.37	1.37	0.039	0.09

1) The Median Remuneration of the employees of the Company during the financial year was Rs. 3,85,375/-.
2) In the financial year, there was 43.90% increase in the median remuneration to employees.
3) There are 7 (seven) permanent Employees on the Rolls of the Company as on 31st March, 2020.
4) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.
5) It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

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, 5th 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, 5th 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) 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 31st March, 2020 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.	Shankar Tilak	02560552	31 March 2003
2.	Suresh Dwarakadas	00268394	31 July 2002
3.	Madhumathi Suresh	07124113	12 May 2015
4.	Lakshmi Prasad Gowra	00268271	09 February 1993
5.	Srinivas Gowra	00286986	26 March 1993
6.	Lakshminarayana Gowra	00287021	09 February 1993
7.	Sudheer Soma	00287082	12 September 2016

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 R & A Associates

Sd/-
(G. Raghu Babu)
Partner
FCS No.4448, CP No. 2820
UDIN: F004448B000639401

Place: Hyderabad
Date: 31 August, 2020

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

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 31st March, 2020 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.

			Sd/-	Sd/-
Date	:	29-06-2020	(Gowra Srinivas)	(A V Rama Krishna Rao)
Place	:	Secunderabad	Managing Director	Chief Financial Officer
			(DIN : 00286986)	

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

Balance Sheet as at 31st March, 2020

Particulars	Note No.	31.03.2020 (Rupees)	31.03.2019 (Rupees)	01.04.2018 (Rupees)
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	1	3,77,968	2,27,841	7,85,701
(b) Bank balances other than (a) above	2	75,88,937	5,53,951	2,26,79,749
(c) Derivative and financial instruments				
(d) Receivables	3			
(i) Trade receivables		8,97,10,926	8,67,46,239	6,44,24,374
(ii) Other receivables		-	-	-
(e) Loans		-	-	-
(f) Investments	4	2,19,946	2,19,946	2,19,946
Non financial assets				
(a) Current tax assets (Net)	5	15,66,360	16,75,208	15,87,875
(b) Deferred tax assets (Net)	6	43,24,302	43,74,514	45,74,596
(c) Investment property	7	3,40,95,400	3,67,81,500	3,51,00,464
(d) Property, plant and equipment	8	92,93,488	1,13,49,449	1,13,97,351
(e) Other intangible assets	8	34,965	62,707	90,448
(e) Other Non Financial Assets	9	3,47,478	9,65,870	8,48,895
		14,75,59,770	**14,29,57,225**	**14,17,09,399**
LIABILITIES AND EQUITY				
Financial liabilities				
(a) Derivative financial instruments		-	-	-
(b) 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	10	27,84,530	3,78,451	1,98,497
Non Financial Liabilities				
(a) Current tax liabilities (Net)	11	3,84,722	3,84,722	4,85,330
(b) Provisions	12	1,52,78,126	1,62,88,507	1,70,48,144
EQUITY				
(a) Equity Share Capital	13	3,00,03,000	3,00,03,000	3,00,03,000
(b) Other Equity	14	9,91,09,392	9,59,02,545	9,39,74,428
		14,75,59,770	**14,29,57,225**	**14,17,09,399**
Significant accounting policies and Notes to Financial Statements from an integral part of the Balance Sheet	21			

For Agarwal Ankush & Associates
Chartered Accountants
Firm registration No.015125S
Sd/-

(Ankush Agarwal)
Proprietor
Membership No.234257

Place: Hyderabad
Date: 29 June, 2020

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

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

Statement of Profit and Loss Account for the year ended 31st March, 2020

PARTICULARS	NOTE	31 MARCH 2020 Rs.	31 MARCH 2019 Rs.
Revenue from operations			
Interest	15	121,51,043	117,44,114
Other Income	16	14,42,629	14,32,866
Total Revenue		**135,93,672**	**131,76,980**
Expenses			
Employee benefits expense	17	34,32,841	32,19,643
Finance costs	18	17,555	64,163
Depreciation	08	58,262	75,643
Other expenses	19	23,68,353	24,34,435
Total expenses		**58,77,011**	**57,93,884**
Profit / (Loss) before tax		**77,16,661**	**73,83,095**
Tax expense			
1. Current tax	20	14,59,058	16,80,930
2. Deferred tax		50,212	2,00,082
3. Earlier Year taxes		-	(42,808)
Profit / (Loss) for the period		**62,07,391**	**55,44,891**
Other Comprehensive Income (Net of Tax)		**-**	**-**
Items that will not be Reclassified to Profit and Loss		**-**	**-**
Remeasurement Gain/(loss) of the defined Benefit Plans		**-**	**-**
Less:			
Income Tax on the Above Item		**-**	**-**
Total Other Comprehensive Income (Net of Tax)		**-**	**-**
Total Comprehensive Income for the period (Comprising profit (Loss) and Other Comprehensive Income for the period)		**62,07,391**	**55,44,891**
Earning per equity share		2.07	1.85
Number of shares used in computing earnings per share		30,00,300	30,00,300
Significant accounting policies & Notes to accounts	21		

As per our report attached.

For Agarwal Ankush & Associates
Chartered Accountants
Firm registration No.015125S

Sd/-

(Ankush Agarwal)
Proprietor
Membership No.234257

Place: Hyderabad
Date: 29 June, 2020

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

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

Cash Flow Statement for the year ended 31st March, 2020

Sr.	PARTICULARS	Amount in Rs. 31.03.2020		Amount in Rs 31.03.2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
1	Net Profit/(Loss) before Tax and Extraordinary Items		77,16,661		73,83,095
2	Adjustments for:				
	- NPA Provision (Decreased) / Increased	(4,48,138)		(8,25,887)	
	- Contingent Provisions against Standard Assets (Decreased) / Increased	-		-	
	- Profit on sale of asset	(9,63,516)		-	
	- Depreciation	58,262		75,643	
	- Dividend received	(4,368)		(17,000)	
	- Gratuity Provision	54,231		60,577	
			(13,03,529)		(7,06,667)
	Operating Profit before Working Capital Changes		64,13,132		66,76,428
3	Adjustments For				
	- (Increase) / Decrease in Trade Receivable	(29,64,687)		(223,21,865)	
	- (Increase) / Decrease in Short term loans & advances	6,18,392		(1,16,975)	
	- (Increase) / Decrease in Other Bank Balances	-		-	
	- (Increase) / Decrease in Other Current and Non- Current Assets	-		(16,81,036)	
	- Increase / (Decrease) in Other Current Liabilities	24,06,079	59,784	1,79,954	(239,39,922)
			64,72,916		(172,63,494)
	Direct Taxes Paid (Net)		(13,50,210)		(18,26,063)
	Net Cash from Operating Activities		**51,22,706**		**(190,89,557)**
B.	**Cash Flow from Investing Activities**				
	(Purchase)/ Sale of Fixed Assets	29,88,957		-	
	Dividends	4,368		17,000	
	(Increase) / Decrease in Non-Current Investments	26,86,100		-	
	Net Cash from Investments Activities		**56,79,425**		**17,000**
C.	**Cash Flow Financing Activities**				
	Borrowing/repayment of Long-Term Borrowings	-		-	
	Dividend Paid	(30,00,300)		(30,00,300)	
	Dividend Tax Paid	(6,16,718)		(6,10,801)	
	Net Cash from Financing Activities		**(36,17,018)**		**(36,11,102)**
	Net Charge in Cash & Cash Equivalent (A+B+C)		**71,85,113**		**(226,83,659)**
	Opening Cash and Bank Balance		7,81,792		234,65,450
	Closing Cash and Bank Balance		79,66,905		7,81,792
	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 Agarwal Ankush & Associates
Chartered Accountants
Firm registration No.015125S

Sd/-

(Ankush Agarwal)
Proprietor
Membership No.234257
Place: Hyderabad
Date: 29th June, 2020

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

Notes on accounts

1. Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Cash on hand	14,154	15,390	88,872
Balance with banks	3,63,814	2,12,451	6,96,829
Total	**3,77,968**	**2,27,841**	**7,85,701**

2. Other bank balances

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Fixed deposits with banks	75,88,937	5,53,951	2,26,79,749
	75,88,937	**5,53,951**	**2,26,79,749**

3. Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
a) Outstanding for more than six months (Unsecured and considered doubtful)	82,21,654	93,71,654	1,07,66,654
b) Outstanding for more than six months (Secured and considered doubtful)	79,22,998	79,22,998	31,80,538
	1,61,44,652	1,72,94,652	1,39,47,192
c) Outstanding for more than six months (Secured and considered Sub Standard)	21,99,547	-	47,42,460
d) Other Debts (Unsecured and considered Good)	4,26,29,362	4,48,83,768	2,30,59,239
e) Other Debts (Secured and Considered Good)	2,87,37,365	2,45,67,819	2,26,75,483
	8,97,10,926	8,67,46,239	6,44,24,374
	8,97,10,926	**8,67,46,239**	**6,44,24,374**

4. Investments

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Quoted			
SIRIS Limited 100 Equity Shares of Rs.10/- each fully paid up	27,500	27,500	27,500
Jayaswals Neco Limited 200 Equity Shares of Rs.10/- each fully paid up	16,000	16,000	16,000
Finolex Industries Limited 100 Equity Shares of Rs.10/- each fully paid up	11,616	11,616	11,616
Glenmark Pharmaceuticals Limited	20,000	20,000	20,000

1000 Equity Shares of Rs.1/- each fully paid up			
Andhra Bank Limited 1065 Equity Shares of Rs.10/- each fully paid up	95,850	95,850	95,850
Entertainment Network India Limited 40 Equity Shares of Rs.10/- each fully paid up	6,480	6,480	6,480
	1,77,446	1,77,446	1,77,446
Less: Provision for dimnution in value of investments	27,500	27,500	27,500
(Aggregate market value Rs.2.82 lakhs (p.y Rs. 7.83 lakhs)	1,49,946	1,49,946	1,49,946
Unquoted			
Aadhar Housing Fin. Limited 2000 Equity Shares of Rs.10/- each fully paid up	70,000	70,000	70,000
	2,19,946	**2,19,946**	**2,19,946**

5. Current tax Assets (Net)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1st April 2018**
	Rs.	**Rs.**	**Rs.**
Income tax receivable previous years	14,05,779	15,87,875	15,87,875
Refund Receivable 2019-20	76,268	-	-
Refund Receivable 2018-19	84,313	87,333	-
	15,66,360	**16,75,208**	**15,87,875**

6 .Deferred Tax Assets (Net)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1st April 2018**
	Rs.	**Rs.**	**Rs.**
Deferred tax assets relating to -			
- Fixed assets	1,86,208	1,81,859	1,82,960
- Provision for gratuity	1,76,833	1,50,565	1,34,815
- Provision for Non Performing assets	38,52,936	39,57,223	41,96,619
- Contingent provision on standard assets	1,08,325	84,867	60,202
	43,24,302	**43,74,514**	**45,74,596**

7. Investment Property

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1st April 2018**
	Rs.	**Rs.**	**Rs.**
Assets recovered from Non Performing Advances	3,40,95,400	3,67,81,500	3,51,00,464
	3,40,95,400	**3,67,81,500**	**3,51,00,464**

8. Property, Plant & Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	Adjustments	Depreciation charge for the year	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.		Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Owned Tangible Assets										
Land	1,11,72,580	-	20,36,484	91,36,096	-		-	-	91,36,096	1,11,72,580
Flat	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	6,02,680			6,02,680	5,77,636		-	5,77,636	25,044	25,044
Office Equipments	1,59,889	11,043		1,70,932	1,51,895		1,414	1,53,309	17,624	7,995
Computers	2,13,155	-		2,13,155	2,00,417	-	8,438	2,08,855	4,300	12,738
Two Wheeler	2,15,042	-		2,15,042	84,920	-	20,668	1,05,588	1,09,454	1,30,122
Printers	19,400			19,400	18,430		-	18,430	970	970
A	**1,23,82,746**	**11,043**	**20,36,484**	**1,03,57,305**	**10,33,298**	**-**	**30,520**	**10,63,818**	**92,93,488**	**1,13,49,449**
Intangible Assets -										
Computer Software	2,33,756	-		2,33,756	1,71,049		27,742	1,98,791	34,965	62,707
B	**2,33,756**	**-**	**-**	**2,33,756**	**1,71,049**	**-**	**27,742**	**1,98,791**	**34,965**	**62,707**
							-			
A+B	**1,26,16,502**	**11,043**	**20,36,484**	**1,05,91,061**	**12,04,347**	**-**	**58,262**	**12,62,609**	**93,28,453**	**1,14,12,156**
Previous Year	**1,26,16,502**	**-**	**-**	**1,26,16,502**	**11,28,704**	**-**	**75,643**	**12,04,347**	**1,14,12,156**	

9. Other Financial Assets (Unsecured and considered good)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Staff advances	2,52,520	5,95,849	4,86,678
Advance Others	7,250	3,600	3,600
Rent Receivable	-	2,94,250	2,94,250
Prepaid expenses	87,708	72,171	64,367
	3,47,478	**9,65,870**	**8,48,895**

10. Payables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Statutory dues payable	46,192	60,658	74,663
Due to Employees	32,000	1,78,816	-
Expenses payable	1,06,338	98,477	1,05,765
Other current liabilities	-	40,500	18,069
Advance received against Property	26,00,000	-	-
	27,84,530	**3,78,451**	**1,98,497**

11. Current Tax Liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Current Year's Taxes Payable(net of Advance Tax)	-	-	1,00,608
Previous Year's Taxes Payable(net of Advance Tax)	3,84,722	3,84,722	3,84,722
	3,84,722	**3,84,722**	**4,85,330**

12. Provisions

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Proposed Dividend	30,00,300	30,00,300	30,00,300
Provision for Dividend Tax	-	6,16,474	6,10,801
Provision for gratuity	5,37,743	4,83,512	4,22,935
Provision for Doubtful debts	1,14,54,616	1,19,10,415	1,28,31,169
Contingent Provisions against Standard Assets	2,85,467	2,77,806	1,82,939
	1,52,78,126	**1,62,88,507**	**1,70,48,144**

13. Equity Share Capital

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
Authorised			
Equity shares 50,00,000 (previous year 50,00,000) of Rs.10 each	5,00,00,000	5,00,00,000	5,00,00,000
	5,00,00,000	**5,00,00,000**	**5,00,00,000**
Issued			
Equity shares 30,00,300 (previous year 30,00,300) of Rs. 10 each	3,00,03,000	3,00,03,000	3,00,03,000
	3,00,03,000	**3,00,03,000**	**3,00,03,000**

Subscribed and fully Paid up			
Equity shares 30,00,300 (previous year 30,00,300) of Rs.10 fully paid up	3,00,03,000	3,00,03,000	3,00,03,000
Grand total	**3,00,03,000**	**3,00,03,000**	**3,00,03,000**

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

Particulars	As at 31 March 2020	As at 31 March 2019	As At 1st April 2018
	Number	Number	Number
Shares outstanding at the beginning of the year	30,00,300	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	30,00,300

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

Name of Shareholder	As at 31 March 2020		As at 31 March 2019		As At 1st April 2018	
	No. of Shares held	% of Holding	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%	5,48,900	18.29%

14. Other Equity

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.
General Reserve			
Balance at the beginning of the accounting period	37,99,609	37,99,609	37,99,609
Add: Profit/ (Loss) for the year	-	-	-
Less: Amount utilised			-
Balance at the end of accounting period	37,99,609	37,99,609	37,99,609
Statutory Reserve			
Balance at the beginning of the accounting period	3,45,61,650	3,34,52,672	3,18,57,061
Add: Amount transferred from P&L A/c	12,41,478	11,08,978	15,95,611
Less: Amount utilised			-
Balance at the end of accounting period	3,58,03,128	3,45,61,650	3,34,52,672
Surplus / (deficit) balance in the statement of profit and loss			
Balance at the beginning of the accounting period	5,75,41,042	5,67,22,147	5,39,50,805
Add: Amt transferred from P & L a/c	62,07,391	55,44,891	79,78,054
Less: Amount utilised			
- Dividend	30,00,300	30,00,300	30,00,300
- Dividend distribution tax	-	6,16,718	6,10,801
- Transfer to general reserve	-	-	-
- Depreciation adjustment	-	-	-
- Transfer to statutory reserve	12,41,478	11,08,978	15,95,611
Balance at the end of accounting period	5,95,06,655	5,75,41,042	5,67,22,147
Total	9,91,09,392	9,59,02,545	9,39,74,428

15. Revenue from Operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Interest income	1,18,65,845	1,12,93,128
Interest from FDR	2,85,198	4,50,986
	1,21,51,043	**1,17,44,114**

16. Other Income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Dividend Income	4,368	17,000
Cheque Return Charges	17,500	10,000
Miscellaneous Receipts	30,135	2,754
Processing Charges	22,712	21,186
Rent Received	-	17,033
Interest on IT Refund	42,348	-
Profit on sale of Asset	8,77,416	5,14,936
Balances written back	12	24,069
Provision for Non Performing Assets and Doubtful Debts written back	4,48,138	8,25,887
	14,42,629	**14,32,866**

17. Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Salaries & Allowances	26,12,200	24,34,200
Contribution to Provident Fund	1,30,130	94,500
Staff Welfare Expenses	10,017	16,512
Professional Tax	22,100	20,400
Gratuity	54,231	60,577
Medical Expenses	813	6,604
Directors Remuneration	3,84,000	3,84,000
Bonus	2,19,350	2,02,850
	34,32,841	**32,19,643**

18. Finance Cost

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Bank charges	5,390	3,365
Interest Others	12,165	60,798
	17,555	**64,163**

19. Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
News Paper & Publication expenses	46,830	66,307
Auditor's Remuneration	52,000	52,000
Directors Sitting Fees	72,500	82,500
Legal & Professional Charges	2,81,000	5,24,926
Miscellaneous Expenses	3,17,052	2,69,451
Postage, Telephones & Internet Charges	52,828	66,086
Printing & Stationery	28,406	55,297
Rates & Taxes	3,08,000	2,59,100
Rent	3,77,904	3,77,904
Repairs & Maintenance	6,945	550
Bad debts	2,94,250	-
GST	2,43,307	2,79,860
Subscription	61,078	54,770
Travelling & Conveyance Expenses	1,54,689	2,73,254
Vehicle Maintenance	71,564	72,430
	23,68,353	**24,34,435**

20.Current Tax

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Provision for tax	14,59,058	16,80,930
	14,59,058	**16,80,930**

NOTE 21: SIGNIFICANT ACCOUNTING POLICIES

i. Background:

Gowra Leasing & Finance Limited ('The Company') is a company domiciled in India, with its registered office situated at 501, 5th 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 states.

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

a. The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013.

b. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

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

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 behavioural 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.

Employee Benefits:

a. **Defined Contribution Plans**: The company has defined contribution plans for employees, comprising of Government administered Employees Provident Fund. The contribution paid/payable to this plan during the year is charged to the Profit & Loss Account for the year. There are no other obligations other than the contribution payable to P.F.

b. **Defined Benefit Plans:**
Gratuity: Provision for gratuity is made on accrual basis, on the basis of completed years of service as prescribed under the payment of Gratuity Act.

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

Investments
All Investments have been stated at cost.

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 o 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.

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.

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

23 Break up of Auditor's Remuneration

	For the year Ended 31.03.2020 (Excl. of GST) (Rs.)	For the year ended 31.03.2019 (Excl. of GST) (Rs.)
1. Audit Fee	37000	37000
2. Tax Audit Fees	15000	15000
	52000	52000

24 Directors' Remuneration: (in Rs.)

	For the year Ended 31.03.2020	For the year ended 31.03.2019
1. Remuneration to Managing Director	3,84,000	3,84,000
	3,84,000	3,84,000
2. Directors' Sitting Fee	72,500	82,500

25 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.

26 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 Ventures Private Limited
2. 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. Shri Sudheer Soma – Director
7. Smt. Madhumathi Suresh – Director
8. Shri A V Rama Krishna Rao – CFO
9. Shri 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: (Amount in Rs.)

Nature of Transactions	Related Entities	Key Management Personnel	Relatives of Key Management Personnel	Total
Rent Paid				
- Shri G Srinivas		94,476		94,476
		(94,476)		(94,476)
- Smt G L Ramadevi			94,476	94,476
			(94,476)	(94,476)
- Shri G L Subbaram			94,476	94,476
			(94,476)	(94,476)
- Smt. G S Sabitha			94,476	94,476
			(94,476)	(94,476)
Total	**-**	**94,476**	**2,83,428**	**2,83,428**
	(-)	**(94,476)**	**(2,83,428)**	**(3,77,904)**

Remuneration paid to Managing Director				
- Shri G Srinivas		3,84,000		3,84,000
		(3,84,000)		(3,84,000)
Remuneration paid to Company Secretary		5,29,000		5,29,000
		(2,21,000)		(2,21,000)
Remuneration paid to CFO		8,64,500		8,64,500
		(9,36,000)		(9,36,000)
Total	**-**	**17,77,500**	**-**	**17,77,500**
		(15,41,000)		**(15,41,000)**
Director's Sitting Fees				
- Shri G. Lakshminarayana		20,000		20,000
		(20,000)		(20,000)
- Shri G Lakshmi Prasad		10,000		10,000
		(10,000)		(10,000)
-Shri D Suresh		20,000		20,000
		(20,000)		(20,000)
-Shri T. Shankar		10,000		10,000
		(15,000)		(15,000)
-Smt. Madhumathi Suresh		5,000		5,000
		(10,000)		(10,000)
-Shri Soma Sudheer		7,500		7,500
		(7,500)		(7,500)
Total	**-**	**72,500**	**-**	**72,500**
		(82,500)		**(82,500)**
Interest Paid				
- Shri G Lakshmi Prasad		10,258		10,258
		(23,847)		(23,847)
- Shri G Srinivas		--		--
		(36,789)		(36,789)
- Shri G Lakshminarayana		1,907		1,907
		(--)		(--)
Total	**-**	**12,165**	**-**	**12,165**
		(60,636)		**(60,636)**
Loan Taken				
- Shri G Lakshmi Prasad		24,00,000		24,00,000
		(30,00,000)		(30,00,000)
- Shri G Srinivas		--		--
		(36,00,000)		(36,00,000)
- Shri G Lakshminarayana		10,00,000		10,00,000
		(--)		(--)
Total	**-**	**34,00,000**	**-**	**34,00,000**
		(66,00,000)		**(66,00,000)**
Loan Repaid				
- Shri G Lakshmi Prasad		24,00,000		24,00,000
		(30,09,765)		(30,09,765)
- Shri G Srinivas		--		--
		(36,00,000)		(36,00,000)
- Shri G Lakshminarayana		10,00,000		10,00,000
		(--)		(--)
Total	**-**	**34,00,000**	**-**	**34,00,000**
		(66,09,765)		**(66,09,765)**
Maximum Balance				
- Shri G Lakshmi Prasad		24,00,000		24,00,000
		(30,00,000)		(30,00,000)
- Shri G Srinivas		--		--
		(36,00,000)		(36,00,000)
- Shri G Lakshminarayana		10,00,000		10,00,000
		(--)		(--)
Total	**-**	**34,00,000**	**-**	**34,00,000**
		(66,00,000)		**(66,00,000)**

Loan Sanctioned in Ordinary Course of Business				
Interest Income				
- Gowra Palladium Private Limited	18,73,973			**18,73,973**
- Gowra Ventures Private Limited	26,38,357			**26,38,357**

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

27 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.

28 No enterprise has been identified as a "supplier" under the micro, small and medium enterprises Development Act, 2006. The aforesaid identification has been done on the basis of information, to the extent provided by the vendors to the company.

29 Balances under the head Trade Receivables, Loans & Advances and other liabilities are subject to confirmation from the respective parties.

30 Impairment of Assets: The company has carried out an impairment test as per 'Accounting Standard – 28', issued by I.C.A.I on all the assets and no provision was required to be made towards impairment of assets for the year ending 31st March, 2020.

31 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.

32 Previous year figures have been regrouped/ recasted/ reclassified/ rearranged wherever deemed necessary to confirm with current year's classification.

33 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.

		2019-20	2018-19
34	Expenditure in Foreign Currency	Nil	Nil
35	Earnings in Foreign Exchange	Nil	Nil
	-FOB Value of Exports	-	-

"As per our Report of even dated attached"

For Agarwal Ankush & Associates
Chartered Accountants
Firm registration No.015125S

Sd/-

(Ankush Agarwal)
Proprietor
Membership No.234257

Place: Hyderabad
Date: 29 June, 2020

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

GOWRA GROUP

GOWRA LEASING & FINANCE LIMITED

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 2019-20 (Rs.in lakhs)

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

* Please see Note 1 below

		Assets Side :	Amount Outstanding
(2)		**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
	(a)	Secured	388.60
	(b)	Unsecured	508.51
(3)		**Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities**	
	(i)	Lease assets including Lease rentals under sundry debtors:	
	(a)	Financial Lease	Nil
	(b)	Operating Lease	Nil
	(ii)	Stock on hire including hire charges under sundry debtors	
	(a)	Assets on hire	Nil
	(b)	Repossessed Assets	Nil
	(iii)	Other Loans counting towards AFC activities	
	(a)	Loans where assets have been repossessed	Nil
	(b)	Loans other than (a) above	Nil
(4)		**Break-Up of Investments** **Current Investments:**	
	1	**Quoted :**	
	(i)	Shares:	
		(a) Equity	Nil
		(b) Preference	Nil
	(ii)	Debentures and Bonds	Nil
	(iii)	Units of mutual funds	Nil
	(iv)	Government Securities	Nil
	(v)	Other (Please specify)	Nil
	2	**Unquoted :**	
	(i)	Shares :	
		(a) Equity	Nil
		(b) Preference	Nil
	(ii)	Debentures and Bonds	Nil
	(iii)	Units of mutual funds	Nil
	(iv)	Government Securities	Nil
	(v)	Other (Please specify)	Nil
		Loan Term Investments:	
	1	**Quoted :**	
	(i)	Shares:	
		(a) Equity	1.77
		(b) Preference	Nil

	(ii)	Debentures and Bonds	Nil
	(iii)	Units of mutual funds	Nil
	(iv)	Government Securities	Nil
	(v)	Other (Please specify)	Nil
	2	**Unquoted :**	
	(i)	Shares :	
		(a) Equity	0.70
		(b) Preference	Nil
	(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	303.44	303.44
	2	Other than related Parties	388.60	205.07	593.67
		Total	**388.60**	**508.51**	**897.11**

(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	2.82	2.20
		Total	**2.82**	**2.20**

** 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	183.44
(ii)	Net Non-Performing Assets		
	(a)	Related parties	Nil
	(b)	Other than related parties	68.90
(iii)	Assets acquired in satisfaction of debt		340.95

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

Place: Secunderabad
Date : 29-06-2020

Gowra Leasing & Finance Limited

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