



GOWRA LEASING & FINANCE LIMITED

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

19th May, 2016

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

Dear Sir,

Sub: Outcome of Board Meeting held on 19th May, 2016

With reference to the cited subject, we submit that the Board of Directors, at their meeting, held on Thursday, 19th May, 2016 at 12.00 Noon and at the registered office of the Company at 501, 5th Floor, Gowra Grand, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad-500003, has inter-alia, considered and approved the following:

1. Audited financial results for the quarter and year ended 31st March, 2016. Copy of the same is enclosed herewith, along with the Audit Report with unmodified opinion in Form A in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Recommended dividend of Rs.1.00 (10%) per equity shares of Rs.10/- face value, for the financial year 2015-16 subject to the approval of members in the forthcoming AGM.

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

Thanking you,

Yours Faithfully,

For GOWRA LEASING & FINANCE LIMITED

(GOWRA SRINIVAS)
Managing Director

Encl: a/a

Gowra Leasing & Finance Limited
Audited Financial Results for the Year ended 31.03.2016

(Rs. In Lakhs)

Sl.No.	Particulars	3 Months ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	(a) Income from Operations	39.87	33.64	47.51	128.91	133.83
	(b) Other Operating Incomes	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	39.87	33.64	47.51	128.91	133.83
2	Expenses					
	(a) Employee benefits expenses	7.37	5.38	6.30	22.86	23.34
	(b) Depreciation and amortisation expenses	0.03	0.08	0.06	0.27	0.31
	(c) Other expenses	(3.34)	15.76	7.86	30.08	76.90
	Total Expenses	4.06	21.22	14.22	53.21	100.55
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	35.81	12.42	33.29	75.70	33.28
4	Other Income	6.35	0.50	1.80	8.28	6.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	42.16	12.92	35.09	83.98	39.32
6	Finance costs	0.19	0.20	0.05	0.48	0.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	41.97	12.72	35.04	83.50	38.81
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	41.97	12.72	35.04	83.50	38.81
10	Tax expenses					
	Provision for Income Tax	10.76	7.21	2.66	28.05	20.87
	Provision for Deferred Tax	(0.53)	0.00	8.23	(1.76)	(8.84)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	31.74	5.51	24.15	57.21	26.78
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	31.74	5.51	24.15	57.21	26.78
14	Share of Profit / loss of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes minority interest and share of profit / (loss) of associates (13+14-15)	31.74	5.51	24.15	57.21	26.78
17	Paid-up equity Share capital (Face value of Rs.10/- Per Share)	300.03	300.03	300.03	300.03	300.03
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	841.02	819.92
19	Earnings per share (EPS) in Rupees Basic and Diluted EPS before and after Extraordinary items - not annualised	1.06	0.18	0.80	1.91	0.89
A	PARTICULARS OF SHARE HOLDING					
1	Public shareholding					
	- Number of Shares	1198527	1198527	1198137	1198527	1198137
	- Percentage of shareholding	39.95	39.95	39.93	39.95	39.93
2	Promoters and Promoters Group Shareholding **					
	a) Pledged/Encumbered					
	Number of shares	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0	0	0	0	0
	Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non-encumbered					
	Number of shares	1801773	1801773	1802163	1801773	1802163
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	60.05	60.05	60.07	60.05	60.07

Particulars		3 months ended (31/03/2016)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

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

Particulars	(Rs. In Lakhs)	
	As at 31.03.16 Audited	As at 31.03.15 Audited
EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	300.03	300.03
(b) Reserves and Surplus	841.02	819.92
Sub-total - Shareholders' Funds	1141.05	1119.95
2. Non-Current Liabilities		
(a) Other long-term liabilities	29.14	29.14
(b) Long-term provisions	3.11	2.65
Sub-total - Non - Current Liabilities	32.25	31.79
3. Current Liabilities		
(a) Other Current Liabilities	2.48	6.77
(b) Short-term provisions	46.51	40.22
Sub-total - Current Liabilities	48.99	46.99
TOTAL - EQUITY AND LIABILITIES	1222.29	1198.73
ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	112.39	435.21
(b) Non-Current Investments	2.20	2.20
(c) Other Non Current Assets	505.95	
(d) Deferred Tax Asset (Net)	68.69	66.93
Sub-total - Non - Current Assets	689.23	504.34
2. Current Assets		
(a) Trade receivables	514.53	605.55
(b) Cash and cash equivalents	3.42	74.21
(c) Short-term loans and advances	15.11	14.63
Sub-total - Current Assets	533.06	694.39
TOTAL - ASSETS	1222.29	1198.73

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19-05-2016. Results for the financial year ended 31-03-2016 have been audited by the statutory auditors of the company.
- 2 The Board recommended a dividend of Rs.1.00 (10%) per equity share of Rs. 10/- face value, for the financial year 2015-16 subject to the approval of the members in the forth coming AGM.
- 3 Figures for the previous period have been regrouped / rearranged, wherever necessary.

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

Place: Secunderabad
Date: 19-05-2016


Managing Director
DIN-00286986

Dagliya & Co.

Chartered Accountants

Habitat Elite, Flat No. 106 & 107,
1st Floor, Near C.G.O. Towers,
Kavadiguda, Secunderabad - 500 080.
Ph : 27543308, 27543488
E-mail : info@dagliya.com

Independent Auditor's Report

To the Members

Gowra Leasing and Finance Limited
Secunderabad

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and in terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
- (i) (a) In our opinion 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) In our opinion the title deeds of immovable properties are held in the name of the company.
 - (ii) As the company has not purchased/ sold goods during the year nor are there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
 - (iii) a) The company has given loan to one company covered in the register maintained under section 189 of the Act.
 - b) The party has repaid the principal amount as stipulated and has been regular in the payment of interest.
 - c) There is no overdue amount of loan granted to such company listed in the register maintained under section 189 of the Act.
 - (iv) 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) In our opinion and according to the information and explanations given to us by the management, the company has not accepted any deposits from public and the Board of Directors of the company has passed a resolution for the non-acceptance of any deposits. The Company has complied with the directions issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under as per clause (v) of the Order.
 - (vi) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company and in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required to be given.

- (vii) (a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to it.
- (b) According to the information and explanations given to us and based on the records verified by us, we state that there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise or Cess which have remained outstanding as at 31st March 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise or Cess, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The company has neither borrowed any loans from Financial Institutions, Government nor issued any debentures and consequently the question of default in repayment 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 and the company has not taken any term loans from banks or financial institutions during the year. Hence the question of application of moneys raised by way of initial public offer, further public offer and term loans for the purpose for which they were raised does not arise.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion the managerial remuneration has been paid or provided in accordance with requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Companies Act.
- (xii) The company is not a Nidhi Company. Therefore the provisions of clause (xii) of the Order are not applicable to the company.
- (xiii) In our opinion and 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., 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) In our opinion, 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) In our opinion, the company is registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the requirements of clause (xvi) of the Order is complied.

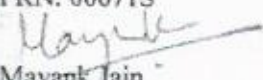
II. As required by section 143(3) of the Act, we report that:

- i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- iii) The balance sheet, statement of profit & loss and cash flow statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) On the basis of written representations received from the directors, as on 31st March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Secunderabad

Date: 19.05.2016

For Dagliya and Co.
Chartered Accountants
FRN: 00671S


Mayank Jain
(Partner)
M No.: 225914