GOWRA GROUP

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 ◘ Fax: 040-27816817
E-mail: glfl@gowra.net ; info@gowraleasing.com ◘ Website: www.gowraleasing.com

No.GLFL/BSE/11/2020-21 Dt. June 29, 2020

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 29th June, 2020
Ref: Our Letter dated 23rd June, 2020.

With reference to the cited subject, we submit that the Board of Directors at their meeting held on Monday, June 29, 2020 at 12.15 p.m. at the registered office of the Company at 501, 5th Floor, Gowra Grand, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad-500003, have inter-alia, considered and approved the following:

1. Audited financial results for the quarter and year ended March 31, 2020. 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/- (10%) per equity share of Rs. 10/- face value for the financial year 2019-20.

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

DWARAKADAS SURESH
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(D Suresh)
Chairman

Encl: a/a

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Audited Financial Results for the Quarter ended 31.03.2020

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	**Revenue from operations**					
	Interest	26.34	30.56	30.93	121.51	117.44
	Divdend Income	0.01	0.03	0.00	0.04	0.17
	Rental Income	0.00	0.00	0.00	0.00	0.17
	Profit on Sale of Investment	0.00	0.00	0.00	0.00	0.00
	Fees and Commission Income	0.00	0.00	0.00	0.00	0.00
	Net Gain/(Loss) on fair value changes	0.00	0.00	0.00	0.00	0.00
	other Charges	0.17	0.12	0.09	0.40	0.31
	Total Revenue from Operations	26.52	30.71	31.02	121.95	118.09
II	Other Income	5.92	0.44	**0.05**	**13.99**	13.68
III	**Total Revenue (I + II)**	**32.44**	**31.15**	**31.07**	**135.94**	**131.77**
IV	**Expenses**					
	Employee benefit expenses	10.52	8.07	9.79	34.33	32.20
	Finance costs	0.14	0.01	0.61	0.19	0.64
	Depreciation and amortization	0.14	0.15	0.16	0.58	0.76
	Impairment allowances on loans	0.00	0.00	0.00	0.00	0.00
	Other Expenses	7.03	5.70	5.46	23.67	24.34
V	**Total Expenses**	**17.83**	**13.93**	**16.02**	**58.77**	**57.94**
VI	**Profit/(Loss) before Tax (III-IV)**	**14.61**	**17.22**	**15.05**	**77.17**	**73.83**
VII	Tax Expenses					
	a. Current Tax	1.74	4.07	3.05	14.59	16.81
	b. Taxes of Earlier Years	0	0	0	0	(0.43)
	b. Deferred Tax (net)	(1.40)	0.07	(0.21)	0.50	2.00
	Total tax expenses	0.34	4.14	2.8	15.09	18.38
VIII	**Profit /(Loss) for the period from continuing operation (V-VI)**	**14.27**	**13.08**	**12.21**	**62.08**	**55.45**
IX	**Other Comprehensive income/(loss) for the Period**	0.00	0.00	0.00	0.00	0.00
X	**Total Comprehensive income/ (loss) for the period,net of tax**	**14.27**	**13.08**	**12.21**	**62.08**	**55.45**
XI	Paid -up Equity Share Capital (Face value of Rs. 10/-Per share)	300.03	300.03	300.03	300.03	300.03
XII	**Earning per equity share**					
	Basic	0.48	0.44	0.41	2.07	1.85
	Diluted	0.48	0.44	0.41	2.07	1.85

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Part II : Statement of Assets and Liabilities **(Rs. In Lakhs)**

	Assets	As at 31.03.20	As at 31.03.19
		Audited	Audited
1	**Finanical Asset**		
	Cash and cash equivalents	3.78	2.28
	Bank Balance other than (a) above	75.89	5.54
	Derivative financial instruments		
	Receivables		
	(I) Trade Receivables	0.00	0.00
	(II) Other Receivables	897.11	867.46
	Loans	0.00	0.00
	Investments	2.20	2.20
	Other Financial assets	3.47	9.66
2	**Non Financial Asset**		
	Inventories	0.00	0.00
	Current tax assets (Net)	15.67	16.75
	Deferred tax Assets (Net)	43.24	43.74
	Investment Property	0.00	0.00
	Property, Plant and Equipment	92.93	113.49
	Capital work-in-progress	0.00	0.00
	Intangible assets under development	0.00	0.00
	Goodwill	0.00	0.00
	Other Intangible assets	0.35	0.63
	Other non-financial assets (to be specified)	340.96	367.82
	TOTAL ASSETS	1475.60	1429.57
	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	Equity share capital	300.03	300.03
	Other equity	991.09	959.03
	Total equity attributable to owners of parent	1291.12	1259.06
	Non controlling interest	0.00	0.00
	Total equity	1291.12	1259.06
2	**Liabilities**		
2.1	**Financial Liabilities**		
(a)	Derivative financial instruments	0.00	0.00
(b)	Payables		
	(I)Trade Payables	0.00	0.00
	II) Other Payables	0.00	0.00
(C)	Debt Securities	0.00	0.00
(d)	Borrowings (Other than Debt Securities)	0.00	0.00
(e)	Deposits	0.00	0.00
(f)	Subordinated Liabilities	0.00	0.00
(g)	Other financial liabilities	0.00	0.00
2.2	**Non-Financial Liabilities**		
(a)	Current tax liabilities (Net)	3.85	3.85
(b)	Provisions	152.78	162.88
(C)	Deferred tax liabilities (Net)	0.00	0.00
(d)	Other non-financial liabilities	27.85	3.78
	Total liabilities	**184.48**	**170.51**
	TOTAL EQUITY AND LIABILITIES	1475.60	1429.57

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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 29-06-2020. Results for the financial year ended 31-03-2020 have been audited by the statutory auditors of the company.

2 The Board recommended a dividend of Rs.1 (10 %) per equity share of Rs. 10/- face value, for the financial year 2019-20, subject to the approval of the members in the forth coming AGM.

3 Figures for the previous quarter and year have been regrouped / rearranged, wherever necessary.

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

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Place: Secunderabad
Date: 29.06.2020

(D Suresh)
Chairman

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GOWRA LEASING & FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs.

Sr.	Particulars	AMOUNT 31.03.2020		AMOUNT 31.03.2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
1	Net Profit/(Loss) before Tax and Extraordinary Items		7,716,661		7,383,095
2	Adjustments for:				
	- NPA Provision (Decreased) / Increased	(448,138)		(825,887)	
	- Contingent Provisions against Standard Assets (Decreased) / Increased	-		-	
	- Profit on sale of asset	(963,516)		-	
	- Depreciation	58,262		75,643	
	- Dividend received	(4,368)		(17,000)	
	- Gratuity Provision	54,231		60,577	
			(1,303,529)		(706,667)
	Operating Profit before Working Capital Changes		6,413,132		6,676,428
3	Adjustments For				
	- (Increase) / Decrease in Trade Receivable	(10,887,685)		(22,321,865)	
	- (Increase) / Decrease in Short term loans & advances	618,392		(116,975)	
	- (Increase) / Decrease in Other Current and non current Assets	2,686,100		(1,681,036)	
	- Increase / (Decrease) in Other Current Liabilities	2,406,079	(5,177,114)	179,954	(23,939,922)
			1,236,018		(17,263,494)
	Direct Taxes Paid (Net)		(1,350,210)		(1,826,063)
	Net Cash from Operating Activities		**(114,192)**		**(19,089,557)**
B.	**Cash Flow from Investing Activities**				
	(Purchase)/ Sale of Fixed Assets	2,988,957		-	
	Dividends	4,368		17,000	
	(Increase) / Decrease in Non-Current Investments	-		-	
	Net Cash from Investments Activities		2,993,325		**17,000**
C.	**Cash Flow Financing Activities**				
	Borrowing/repayment of Long Term Borrowings	-		-	
	Dividend Paid	(3,000,300)		(3,000,300)	
	Dividend Tax Paid	(616,718)		(610,801)	
	Net Cash from Financing Activities		**(3,617,018)**		**(3,611,102)**
	Net Charge in Cash & Cash Equivalent (A+B+C)		**(737,885)**		**(22,683,659)**
	Opening Cash and Bank Balance		781,792		23,465,450
	Closing Cash and Bank Balance		43,907		781,792

Note: (i) Figures in brackets are outflows
(ii) Previous Year's figures have been re-grouped wherever deemed necessary

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

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(D Suresh)
Chairman

Agarwal Ankush & Associates
Charted Accountants

Cell : 9030066952
20-2-701/702, Shipli Gunj,
Dhood Bowli,
Hyderabad - 500 064.
Email : info.aaaca1@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Gowra Leasing & Finance Limited.

OPINION

We have audited the accompanying annual financial results of Gowra Leasing & Finance Limited ("the Company"), for the year ended 31st March 2020 attached herewith, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for the year ended 31 March 2020.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 on the annual financial results.

Management's and Board of Directors Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and

Agarwal Ankush & Associates
FR No.015125S
Hyderabad
Chartered Accountants

presentation of these annual financial results that give a true and fair view of the company's net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective management and Board of Directors are responsible for 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual financial results by the Management and the Board of Directors.

In preparing the annual financial results the Management and the Board of Directors are 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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about the annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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.

Agarwal Ankush & Associates
FR No.015125S
Hyderabad
Chartered Accountants

Agarwal Ankush & Associates

- Obtain an understanding of internal control 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 in place adequate internal financial controls with reference to financial statements 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 and Board of Directors in the annual financial results.
- Conclude on the appropriateness of management's and Board of Director'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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The annual financial results includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3rd quarter of the current financial year which were subject to limited review by us.

For Agarwal Ankush & Associates
Chartered Accountants
FRN: 015125S

Ankush Agarwal

Agarwal Ankush & Associates
FR No.015125S
Hyderabad
Chartered Accountants

Ankush Agarwal
(Proprietor)
M No.: 234257

Place: Hyderabad

Date: 29.06.2020

UDIN: 20234257AAAAAK5391