

**GOWRA
LEASING &
FINANCE
LIMITED**

16th Annual Report

2008 - 2009



GOWRA GROUP



GOWRA GROUP

GOWRA
LEASING &
FINANCE
LIMITED

BOARD OF DIRECTORS

Mr. D.SURESH	-	Chairman
Mr. TILAK. SHANKAR	-	Director
Mr. GOWRA LAKSHMINARAYANA	-	Director
Mr. GOWRA S.RAJAGOPAL	-	Director
Mr. SOMA DAYANAND	-	Director
Dr. TUMBALAM GOOTY SURENDRANATH	-	Director
Mr. GOWRA L.PRASAD	-	Executive Director
Mr. GOWRA SRINIVAS	-	Managing Director

REGISTERED OFFICE

No.501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P.Road, Begumpet,
Secunderabad – 500 016

BANKERS

ING Vysya Bank Limited
General Bazar Branch,
Secunderabad – 500 003

AUDITORS

DAGLIYA & CO.
Chartered Accountants,
II Floor, Srinivasa Building
Ranigunj, Secunderabad – 500 003

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **GOWRA LEASING & FINANCE LIMITED**, will be held on Wednesday, the 30th day of September, 2009 at 11:00 a.m. at Fortune Select Manohar, Airport Exit Road, Begumpet, Hyderabad-500.016 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2009 and Profit & Loss Account for the year ended 31st March 2009 along with the Schedules and other statements and Auditor's Report and Directors Report thereon.
2. To declare Dividend for the year ended 31st March, 2009
3. To appoint a Director in place of Shri Tilak Shankar, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Gowra. Lakshminarayana, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. Dagliya & Co., Chartered Accountants, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

By Order of the Board
for **GOWRA LEASING & FINANCE LIMITED**

Sd/-
(GOWRA SRINIVAS)
Managing Director

Place : Secunderabad
Dated : July 28, 2009

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- The Register of Members and Share Transfer Books of the Company will remain closed from 25.09.2009 to 30.09.2009 (both days inclusive).
- Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Secretarial Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the points.
- Members/Beneficial Owners are requested to bring Annual Report with them for the Annual General Meeting. No copies of Annual Report will be distributed at the meeting.
- Members/Beneficial Owners are requested to advise immediately any change in their address to Registrar and Transfer Agent quoting their registered folio number/Client ID.
- Members/Beneficial Owners/Proxies should bring the attendance slips duly filled in for attending the meeting.
- Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, Dividend for the financial year ended 2001-2002 and thereafter, which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205 (c) of the Companies Act, 1956.

Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below :

Financial Year	Date of Declaration	Due Date for Transfer to IEPF
2001-2002	26-09-2002	01-11-2009
2002-2003	22-09-2003	22-10-2010
2003-2004	29-09-2004	29-10-2011
2004-2005	18-07-2005	17-08-2012
2005-2006	18-09-2006	18-10-2013
2006-2007	26-09-2007	26-10-2014
2007-2008	24-09-2008	24-10-2015

The members who have not encashed the Dividend Warrants so far for the financial year ended 31-03-2002 or any subsequent financial years are requested to make their claim to the Company at its Registered Office. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS:

The performance during the period ended 31st March 2009 has been as under:

(Rs.in lakhs)

Sl. No.		As at 31-3-2009	As at 31-3-2008
1	Total Income	198.85	182.89
2	Total Expenses	19.73	14.53
3	Depreciation	0.93	2.51
4	Profit before tax	178.19	165.85
5	Provision for Tax	57.86	24.92
6	Net Profit	120.33	140.93
7	Taxation adjustment for the earlier years	0.01	-
8	Net Profit after Tax	120.32	140.93

OPERATIONS:

During the year under review, the Company recorded a total income of Rs. 198.85 laksh as against Rs. 182.89 laksh during the previous year and a net profit of Rs. 120.32 lakhs as against Rs. 140.93 lakhs during the previous year. The decrease in net profit is mainly due to increase in payment of income tax.

FUTURE OUTLOOK :

Your company is focusing mainly on non-banking finance activities and decided to continue the business of giving loans, ICDs, bill discounting etc.

Reclassification of Company's Status as Loan Company :

The Company has been classified as Loan Company as per Reserve Bank of India Circular No. DNBS. PD. CC No. 128/03.02.059/2008-09 dated 15.09.2008 and the relevant certificate from Company's Statutory Auditors has been obtained.

DIVIDEND :

Considering the performance during the year under review, your Directors recommended a Dividend @ 12% amounting to Rs. 36.00 lakhs for the year ended 31st March, 2009. This will entail an outflow of Rs. 42.12 lakhs (inclusive of tax thereon).



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FIXED DEPOSITS:

Your Company has not invited any deposits from the Public for the year under review within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

INTERNAL CONTROL SYSTEMS :

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced to commensurate with the operations of the Company and reports to the Audit Committee of the Board.

CORPORATE GOVERNANCE :

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report on Corporate Governance and a Management Discussion and Analysis Report are being produced as a part of the Annual Report of the Company.

The Auditors of the Company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the Company and their certificate is annexed to the report on Corporate Governance.

DIRECTORS :

Shri Tilak Shankar and Shri Gowra Lakshminarayana, Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

AUDITORS' REPORT :

The observations of the auditors are explained, wherever necessary, in appropriate notes to the accounts.

AUDITORS :

M/s. Dagliya & Co., Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and the Company have expressed their willingness for appointment as statutory auditors. They have confirmed that their appointment, if made, will be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Members are requested to re-appoint them and to authorize the Board to fix their remuneration.

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March 2009:

- a) The applicable accounting standards have been followed and there are no material departures from prescribed accounting standards.



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- b) The accounting policies framed in accordance with the guidelines of the Reserve Bank of India, were consistently applied.
- c) Reasonable and prudent judgment and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on 31st March 2009
- d) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of applicable laws governing Companies in India; and
- e) The accounts have been prepared on a going concern basis.

COMPLIANCE CERTIFICATE :

In accordance with the requirement of Section 383A of the Companies Act, 1956, Certificate from Shri V.K. Bafna, a Practicing Company Secretary, certifying that all legal requirements, in respect of the Company for the year ended 31st March, 2009 have been complied with, which forms part of this report is annexed hereto.

CONSERVATION OF ENERGY, FOREIGN EXCHANGE ETC. :

Information on Conservation of Energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable since there is no such activity at present being pursued by the Company.

PERSONNEL :

None of the employees are drawing Rs.2,00,000/- and above per month or Rs.24,00,000/- and above in aggregate per annum, the limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence the information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not annexed to this report.

ACKNOWLEDGEMENTS:

The Board expresses its gratitude to Company's Bankers ING Vysya Bank Limited and officials of concerned Government Departments and Reserve Bank of India for their co-operation and continued support to the Company.

The Directors also take this opportunity to express their appreciation for the sincere and dedicated services of the Employees of the Company at all levels.

For and on behalf of the Board of Directors

Place : Secunderabad

Dated : July 28, 2009

Sd/-
(D.SURESH)
Chairman

COMPLIANCE CERTIFICATE

To
The Members,
GOWRA LEASING AND FINANCE LIMITED,
Regd.Off. : No.501, 5th Floor,
Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P.Road,
Begumpet, Secunderabad-500016.

We have examined the registers, records, books and papers of **GOWRA LEASING & FINANCE LIMITED** as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, the restriction clauses as provided in Section 3(1)(iii) of the Companies Act, 1956 is not applicable.
4. The Board of Directors duly met Seven times on 21st April, 2008, 28th June, 2008, 31st July, 2008, 24th September, 2008, 31st October, 2008, 21st January, 2009 and 28th March, 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 20-09-2008 to 24-09-2008 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 24th September, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section-295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company :
 - i) has delivered all the certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - ii) has deposited the amount of dividend in a separate bank account which is within five days from the date of declaration of such dividend
 - iii) has paid/posted cheques/warrants for dividends to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with ING Vysya Bank Limited
 - iv) has transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any Sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any Equity Shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transaction necessitating the Company to keep up in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

24. The amount borrowed by the Company from directors, financial institutions and banks during the financial year ended on 31st March, 2009 are within the borrowing limits of the Company and that the necessary resolutions as per Section 293(1)(d) of the Act has been duly passed.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the company during the year scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment was imposed on the company during the financial year for offences under the Companies Act, 1956 except the following :
The Company had received a letter No.RAP/TS/TA/kbr/15349/2008/1046, dated 29th August, 2008, from Registrar of Companies, Hyderabad seeking certain information/ explanation from the Company. The Company vide its Letter No.GLFL/080/2008, dated 13th October, 2008 have submitted the required information/explanation to the Registrar of Companies.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any Provident Fund and accordingly the provisions of the Section 418 of the Act are not applicable.

**For V.K.BAFNA & CO.,
Company Secretaries**

Sd/-

Place : Secunderabad.

(V.K.BAFNA)

Date : 27-07-2009

C.P.No.1713

ANNEXURE - "A"

(forming part of Compliance Certificate dated 27-07-2009)

STATUTORY REGISTERS/RETURNS AS MAINTAINED BY THE COMPANY :

1. Register of Charges under Section 143
2. Register of Members under Section 150
3. Copies of Annual Returns prepared under Section 159 & 160
4. Minutes Book of Meetings of Board of Directors u/s. 193
5. Minutes Book of Proceedings of General Meetings u/s. 193
6. Register of particulars of Contracts in which Directors are interested under Section 301
7. Register of Managing Director, Directors, Manager and Secretary under Section 303
8. Register of Director's shareholding under Section 307

OTHER REGISTERS

1. Register of Director's Attendance
2. Register of Shareholder's Attendance
3. Register of Transfers

ANNEXURE - " B "

(forming part of Compliance Certificate dated 27-07-2009)

FORMS & RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, ANDHRA PRADESH, HYDERABAD, DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2009.

Sl. No.	Form No./ Return	Filed U/s.	for	Date of Filing	Whether filed Within the Prescribed Time (Yes/No)	If delay in filing whether requisite fee paid (Yes/No)
1.	Form 18	146	Shifting of Regd. Office	17-09-2008	Yes	No
2.	Form 23AC/ACA	220	F.Y.Ended 31-03-2008	27-10-2008	No	Yes
3.	Form 20B	159	AGM dated 24-09-2008	21-11-2008	No	Yes
4.	Form 32	303(2)	Appointment of Director	01-11-2008	No	Yes
5.	Form 1	Rule 3	Transfer of Unclaimed Divided To IEPF	03-11-2008	Yes	No

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Company's way of corporate governance is to attain right results through right means. For us at Gowra, Corporate Governance is a *continuous journey* wherein we seek perpetual improvement over the past, considering the interest of stakeholders in all respects. Our main aim and object is to provide customer satisfaction through best quality at lowest price. It is towards this end that efforts are made to maintain high standards of disclosure to the shareholders and internal compliance guidelines for better Corporate Governance.

The company considers itself as trustee of its shareholders and acknowledges its responsibility towards them for *creation and safeguarding* shareholders' wealth.

2. Board of Directors

a). **The Board consists of 8 members comprising:**

- 3 Independent Non-Executive Directors
- 3 Dependent Non-Executive Directors
- 2 Executive Directors

Attendance Record : 2008-2009

Sl. No.	Name of Director	Category	No. of Board Meetings attended	Attendance in last AGM held on 24-09-2008
1	Shri D.Suresh	Independent Non-Executive	5	Yes
2	Shri Gowra Srinivas	Executive	7	Yes
3	Shri Gowra L.Prasad	Executive	6	Yes
4	Shri Gowra Lakshminarayana	Non-Executive	3	Yes
5	Shri Gowra Raja Gopal	Non-Executive	6	Yes
6	Shri Soma Dayanand	Non-Executive	7	Yes
7	Shri Tilak.Shankar	Independent Non-Executive	5	Yes
8	Dr.T.G.Surendranath	Independent Non-Executive	7	Yes



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b) Number of other Directorships & Committee Membership / Chairmanship

Sl. No.	Name of Director	Other Directorship	Committee Membership	Committee Chairmanship
1	Shri D.Suresh	2	—	—
2	Shri Gowra Srinivas	6	—	—
3	Shri Gowra L.Prasad	5	—	—
4	Shri Gowra Lakshminarayana	1	—	—
5	Shri Gowra Raja Gopal	1	—	—
6	Shri Soma Dayanand	9	—	—
7	Shri Tilak.Shankar	1	—	—
8	Dr. G.Surendra Nath	—	—	—

c) Number of Board Meetings held and the date on which held:

7 (Seven) Board Meetings were held during the year. The maximum gap between any two meetings was not more than four months.

The dates on which the Board meetings were held are as follows:

21-04-2008	28-06-2008	31-07-2008	24-09-2008
31-10-2008	21-01-2009	28-03-2009	

d) Pecuniary relationship or transactions of Non-Executive Directors:

Apart from receiving director's remuneration, non-executive directors do not have any other material pecuniary relationship or transactions with the company, its promoters or its management, which in the judgment of the board may affect independence of judgment of the director.

e) Code of Conduct for the Board & Senior Management Personnel :

The Board laid down the Code of Conduct for all Board members and Senior Managerial Personnel of the Company. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report.

d) CEO/CFO Certification :

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director and Whole-time Director have certified to the Board the financial statements for the year ended 31st March, 2009.

3. Audit Committee:

The Audit Committee comprises of 4 Non Executive Directors and is chaired by Mr. Tilak Shankar. Shri Gowra Srinivas, Managing Director, Shri Gowra L. Prasad, Executive Director, Statutory Auditors are permanent invitees to the meetings. Any other person/ Executive, where necessary, is also required to attend the meetings.

Role :

The terms of reference of the Audit Committee are as under :

- ❖ Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment for any other services.
- ❖ Reviewing with the management the annual financial statements, before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e., transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.
- ❖ Reviewing the Quarterly and Annual financial statements and submit the same to the Board with recommendations, if any.
- ❖ Discussions with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- ❖ Reviewing the Company's financial and risk management policies.

- ❖ To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, share holders (in case of non-payment of declared dividends) and creditors.
- ❖ The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to provide any clarifications on matters relating to audit as may be required by the members of the Company.

The Committee met 4 times during the year.2008-09 on June 28, 2008, July 31, 2008, October 31, 2008 and January 21, 2009. The attendance details of the members of the Committee are given below :

Sl. No.	Name of the Director	No.of Meetings attended
1.	Shri Tilak.Shankar	2
2.	Shri D.Suresh	2
3.	Shri Gowra Raja Gopal	3
4.	Dr. T.G.Surendranath	4

4. Remuneration Committee :

The composition of Remuneration Committee is as follows:

- Dr.T.G.Surendranath - Chairman
- Shri Soma Dayanand - Member
- Shri Gowra Rajagopal - Member

During the year, no meeting of the Remuneration Committee took place.

Remuneration of Directors :

The Managing/Executive Directors are paid remuneration approved by the Board of Directors. In the Board Meeting, the remuneration (subject to the subsequent approval by the shareholders at the general body meeting and such other authorities as the case may be) is fixed by the Remuneration Committee. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the corporate world, financial position of the Company etc. The remuneration structure comprises of Basic Salary, perquisites and allowances, Contribution to Provident Fund and other funds in accordance with the Provisions of the Companies Act, 1956. The Non-Executive Directors do not draw any remuneration from the Company except sitting fees for each meeting of the Board attended by them.

(In Rupees)

Sl.	Name of Director	Salary	Perquisites & other benefits	Performance Bonus/ Commission	Sitting Fee	Total
1.	Shri Gowra Srinivas	240000	144000	-	-	384000
2.	Shri Gowra L.Prasad	180000	114000	-	-	294000
3.	Shri D.Suresh	-	-	-	3500	3500
4.	Shri Tilak.Shankar	-	-	-	3500	3500
5.	Shri Gowra Rajagopal	-	-	-	4000	4000
6.	Shri Gowra Lakshminarayana	-	-	-	2000	2000
7.	Shri Soma Dayanand	-	-	-	4500	4500
8.	Dr.T.G.Surendranath	-	-	-	4500	4500

5. Shareholders/Investors Grievance Committee:

The Shareholders/Investors Grievance Committee constituted by the Board of Director and comprising of following Non-Executive Directors, inter-alia oversees the transfer of shares and redressal of Shareholders/Investors Grievances and other complaints.

- Shri Gowra Rajagopal - Chairman
- Shri Soma Dayanand - Member
- Shri Gowra Lakshminarayana - Member

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 2. There are no outstanding complaints as on 31st March, 2009.

The Committee had received and approved 9 requests for transfer and 33 requests for Dematerialisation of Physical Shares during the year under review. There were no transfers or demat requests pending as on 31st March, 2009.

The Board has designated Mr.Gowra L.Prasad, as the Compliance Officer.

**6. General Body Meetings:**

a) Location and time of last 3 years Annual General Meetings of the Company were :

Year	Category	Location	Date	Time
2007-2008	AGM	"MOKSH", 5-4-187, Karbala Maidan, Necklace Road, Secunderabad-500003	24-09-2008	5.00 p.m.
2006-2007	AGM	Raj Comfort Inn, 7-1-54/B, S.D. Road, Paradise Circle, Secunderabad-500003	26-09-2007	4.00 p.m.
2005-2006	AGM	Hotel Taj Tristar, S.D. Road Secunderabad-500003	18-09-2006	4.00 p.m.

b) No special resolution was put through postal ballot last year nor it is proposed to put any special resolution to vote through postal ballot this year.

7. Disclosures:

There was no materially significant transaction with related parties entered into by the Company with its promoters, Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large. The Register of Contracts contained the transactions in which Directors are interested is placed at the Board Meetings.

Disclosures on transactions with related parties as required under Accounting Standard 18 have been incorporated in the notes to the Accounts.

There were no strictures or penalties imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority for non-compliance of any matter related to capital markets, during the last three years.

8. Means of Communication:

Half yearly results sent to each household of shareholder	No, as the quarterly results of the Company are generally published in a leading English Newspaper & in a local language Newspaper.
Quarterly Results	-Do-
Newspapers in which Published	Indian Express (English) and Andhra Prabha (Telugu)
Website where the results and other official news releases are displayed	The results are not posted on the Company's Website, but are sent to the Stock Exchanges, wherein the same is posted in their website.

9. The Management Discussion and Analysis Report

A separate Report of Management discussion and analysis is attached as a part of the Annual Report.

10. General Shareholder Information:

Annual General Meeting

Date : 30-09-2009
 Time : 11.00 a.m
 Venue : Fortune Select Manohar,
 Airport Exit Road, Begumpet,
 Hyderabad-500 016. Ph : 040-6654 3456

Financial Calendar

▪ Financial Year : April 1st to March 31st
 ▪ First Quarter Results : End of July
 ▪ Second Quarter Results : End of October
 ▪ Third Quarter Results : End of January
 ▪ Fourth Quarter Results : End of April
 ▪ Audited Results for the year ending 31st March : May/June

Date of Book Closure : 25-09-2009 to 30-09-2009

Listing on Stock Exchange : The Hyderabad Stock Exchange Limited, Hyderabad & Bombay Stock Exchange Limited, Mumbai

Stock Code : BSE- 530709
 HSE-GWF 1915

ISI Number for NSDL & CDSL : INE225G01012

Market Price Data (BSE) in the last financial year :

Month	High(Rs.)	Low(Rs.)
Apr, 2008	20.50	13.65
May, 2008	18.20	14.00
June, 2008	16.60	14.70
July, 2008	15.40	11.50
Aug, 2008	15.75	12.01
Sep, 2008	16.75	13.07
Oct, 2008	14.80	10.81
Nov, 2008	11.58	10.20
Dec, 2008	12.54	10.80
Jan, 2009	12.49	10.61
Feb, 2009	12.50	10.70
Mar, 2009	12.60	11.00

Registrar & Share Transfer Agent : Sathguru Management Consultants Pvt.Ltd.
 Plot No.15, Hindi Nagar Colony,
 Behind Sai Baba Temple, Punjagutta,
 Hyderabad - 500 034.

Share Transfer System :

All the transfers received are processed and approved by the Seal and Shareholders/ Grievance Committee which normally meets twice a month. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects.



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Shareholding Pattern as on 31st March, 2009

Sl. No.	Category	No. of Shares held	Percentage to Total issued Shares
1.	PROMOTERS	17,34,798	57.82
2.	MUTUAL FUNDS	—	—
3.	BANKS/FI	—	—
4.	PRIVATE CORPORATE BODIES	12,199	0.41
5.	PUBLIC	12,35,503	41.18
6.	NRIs/OCBs	17,800	0.59
	TOTAL	30,00,300	100.00

Distribution of Shareholding Pattern as on 31st March, 2009.

Shares or Debentures Holding of nominal value of	Shares / Debentures Holders		Shares/Debentures Amount	
	Number	% of Total	in Rs.	% of Total
(1)	(2)	(3)	(4)	(5)
Upto - 5000	872	55.37	2848870	9.50
5001 - 10000	371	23.56	3340820	11.13
10001 - 20000	141	8.95	2215110	7.38
20001 - 30000	69	4.38	1691960	5.64
30001 - 40000	22	1.40	814480	2.72
40001 - 50000	30	1.90	1413390	4.71
50001 - 100000	38	2.41	3327780	11.09
100001 and above	32	2.03	14350590	47.83
Total	1575	100.00	3,00,03,000	100.00

Dematerialisation of Shares & Liquidity :

The trading in Company's shares is permitted only in dematerialised form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with NSDL and CDSL.

Share Dematerialisation Records :

The following data indicates the extent of Dematerialisation of company's shares as on 31st March, 2009 :

No. of Share holders in dematerialisation form	349	22.16% of the total no. of share holders
No. of Shares in Dmat form	9,51,985	31.73% of the total Share Capital



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Outstanding GDRs/ADRs/Warrant or any convertible instruments, conversion date and likely impact on Equity : The Company has not issued any of these instruments till date

Address for Correspondence :

Sl.No	Shareholders Correspondence for	Addressed to
1.	Transfer/Dematerialisation/Consolidation/ Split of Shares, Issue of Duplicate Share Certificates, Change of Address of members and beneficial owners and any other query relating to the shares of the Company	M/s. Sathguru Management Consultants Pvt.Ltd.. Plot No.15, Hindi Nagar Colony, Behind Sai Baba Temple, Punjagutta, Hyderabad-500034. Phone : 23356507/23356975 Fax : 23354042 Email : sta@sathguru.com
2.	Investor Correspondence/Query on Annual Report	Mr. Gowra L. Prasad Compliance Officer Gowra Leasing & Finance Limited, No.501,5 th Floor, Gowra Grand, Behind Gowra Plaza, 1-8-384 & 385, S.P.Road, Begumpet, Secunderabad-500016. Phone : 040-27843086 /27846275 Fax : 040- 27816817 Email : gowra@gowra.net

Depository Services :

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories :-

National Securities Depository Ltd.
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013.
Tel : 091-022-24972964-70
Fax : 091-022-24972993/24976351
Email : info@nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai-400023.
Tel : 091-022-22723333
Fax : 091-022-22723199
Email : investors@cdslindia.com

11. Secretarial Audit for Reconciliation of Capital :

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital



is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

12. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Company the prescribed Form 2B for this purpose.

13. Company's Policy on prevention of Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company had framed a Code of Conduct for prevention of insider trading. Mr. Gowra L. Prasad had been appointed as the Compliance Officer for the purpose. The code is applicable to all such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

Details of Directors seeking appointment/reappointment at the 16th Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

1.	Name Age Qualifications Expertise/Occupation Other Directorships Committee Member/ chairmanship	Shri Tilak Shankar 63 years Bcom, MBA (IIM , Ahmedabad) Consultant ANSA LIMITED NIL
2.	Name Age Qualifications Expertise/Occupation Other Directorships Committee Member/ Chairmanship	Shri Gowra Lakshminarayana 63 years B.Sc., Gowra Petrochem Pvt. Ltd. NIL

DECLARATION UNDER CODE OF CONDUCT

As required under Clause 49(ID) of the Listing Agreement, 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 2008-09.

Date : 26-06-2009
Place : Secunderabad

Sd/-
(GOWRA SRINIVAS)
Managing Director



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CERTIFICATION BY CEO & CFO OF THE COMPANY

We, Gowra Srinivas, Managing Director and Gowra L. Prasad, Executive Director of Gowra Leasing & Finance Limited, to the best of our knowledge and belief certify that :

1. We have reviewed the Balance Sheet, Profit and Loss Account, its schedules & notes to the accounts and cash flow statement for the year ended 31st March, 2009 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's affairs 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 over financial reporting 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, over financial reporting.

Date : 26-06-2009
Place : Secunderabad

Sd/-
(GOWRA SRINIVAS)
Managing Director

Sd/-
(GOWRA L.PRASAD)
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS OVERVIEW :

Gowra Leasing and Finance Ltd was set up in 1993 to act as a financier and catalyst for the development of private sector. Over the past 16 years the company has grown with a focus.

The GDP growth for 2008-09 is now projected in the range of 6.5 to 6.7% after clocking annual growth of 8.9% on an average over the preceding five years. RBI's Survey of professional Forecasters indicates a GDP growth of 6.6%

Opportunities and threats:

The growth opportunities of Leasing and Finance companies mainly depend on the rate of interest and timely arrest of credit risks involved in business. However, your company has adopted a cautious approach in choosing business partners to mitigate risks.

Outlook:

The outlook for finance sector is positive. Your company has shown resilience in tough times and played an important catalyst role in smoother and effective transmission of policy measures. The company is well poised to take advantages of the opportunities and create value for all the share holders.

Risks and concerns:

Your company has a positive approach towards risk management. The risk philosophy involves developing and maintaining a healthy portfolio within its risk appetite and regulatory framework. The company partners with the Risk Management function to derive value and that the available capital is used in most efficiently. The Board of the Directors of the company are primarily responsible for laying down risk parameters. The Board approves Risk Management policies and also sets out limits taking into account the risk capability of the Company and the skills available for managing the risks.

Internal control Systems:

The company has put in place a well defined Audit Policy duly approved by Audit Committee of Board of Directors. The Audit Committee conducts regular audit. The Committee of Board of Directors have met four times during the year, perused the audit reports and made suggestions for improving efficiency and control systems. Further, every quarter, the internal audit department presents the reports to the Audit Committee for review.

Transparency in sharing information:

Your company believes in total transparency in sharing information about its business operations with all its stake holders.

Human resources:

Your company maintains a cordial and harmonious relationship with its employees during the year under review.

Cautionary statement:

The statements made in this report describing the company's projections, expectations and estimations may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectation of future events. The actual results may differ from those expressed or implied in this report due to the influence of external and internal factors beyond the control of the Company. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.



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CERTIFICATE

To the Members
Gowra Leasing & Finance Limited.

We have examined the compliance of conditions of Corporate Governance by **Gowra Leasing & Finance Limited** for the year ended March 31, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

**For DAGLIYA & Co.,
Chartered Accountants,**

Date : 26-6-2009
Place : Secunderabad

**Sd/-
(JITENDRA KUMAR JAIN)
Partner
M.No. 18398**

AUDITOR'S REPORT

The Members of
GOWRA LEASING & FINANCE LIMITED

1. We have audited the attached Balance Sheet of Gowra Leasing & Finance Limited as at 31st March, 2009 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, profit & loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - iv. On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the

directors are disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- v. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2009;
 - ii) in the case of the profit & loss account, of the profit of the company, for the year ended on that date; and
 - iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

for Dagliya & Co.,
Chartered Accountants,

Sd/-
(JITENDRA KUMAR JAIN)
Partner
M.No: 18398

Place: Secunderabad
Date : 26.06.2009

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date to the members of Gowra Leasing & Finance Limited)

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies between book records and the physical inventories have been noticed on such verification.
 - c. Fixed assets disposed off during the year were not material enough to effect the going concern identity of the company.
2. There was no opening or closing stock of inventory nor was there any purchases during the year. Hence clause Nos (ii)(a), (b) and (c) of paragraph 4 of the order are not applicable to the company.
3.
 - a) According to the information and explanations given to us, the company has taken loan from two parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.66.17 lacs, and the year end balance of loan taken from such parties was Rs.59.94 lacs. There are two parties covered in the register maintained under Section 301 of the Companies Act, 1956, to whom the company has granted loans. The maximum amount involved during the year was Rs.795.42 lacs. and the year end balance of loans granted to such parties was Nil.
 - b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or parties listed in the register maintained under section 301 of the companies act 1956 are not, prima facie, prejudicial to the interest of the company.
 - c) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest wherever applicable. The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
 - d) There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control systems.

5.
 - a. Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so-entered.
 - b. According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits as defined under the Companies Act 1956 during the year and the Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits. The company has complied with the directions issued by the R.B.I and N.B.F.C (Reserve Bank of India directions, 1988).
7. In our opinion, the company's present internal audit system is commensurate with its size and nature of its business.
8. As per the information given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of any activity of the Company.
9. In respect of statutory dues:
 - a. According to the records of the company and as per the information and explanations given to us, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues as are applicable to the company, with the appropriate authorities during the year.
 - a. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and cess were in arrears as at 31.03.09 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The company does not have any accumulated losses at the end of the financial year, nor had it incurred any cash losses during the financial year under audit or in the immediately preceding financial year.
11. According to the records of the company and as per the information and explanations given to us, the company has not taken any loans and borrowings from any financial institution or bank nor issued any debentures.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



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13. The provisions of any special statute applicable to the Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the company. Therefore, the provisions of the clause 4(XIII) of the companies (Auditor's Report) order, 2003 are not applicable to the company.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. The company has not given any guarantee for loans taken by others, from banks or financial institutions.
16. The company has not taken any term loans during the year.
17. The company has not raised funds on short term/long term basis during the year covered by our audit. Hence the question of the usage of such funds does not arise.
18. The company has not made any preferential allotment of shares during the period under audit to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any secured debentures during the year.
20. The company has not raised any money by public issue during the year under audit.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

for Dagliya & Co.,
Chartered Accountants,

Sd/-
(JITENDRA KUMAR JAIN)
Partner
M.No: 18398

Place: Secunderabad
Date : 26.06.2009

BALANCE SHEET AS AT 31.03.2009

	SCH NO.	AS AT 31.03.2009 RS.		AS AT 31.03.2008 RS.	
I. SOURCES OF FUNDS:					
1 SHARE HOLDER'S FUNDS					
i) Equity Capital	"A"		30,003,000.00		30,003,000.00
ii) Reserves & Surplus	"B"		59,167,844.00		51,347,267.00
iii) Unsecured Loans	"C"		5,994,838.00		-
Total			95,165,682.00		81,350,267.00
II. APPLICATION OF FUNDS					
i) Fixed Assets	"D"				
Gross Block		12,764,825.00		10,615,375.00	
Less: Depreciation to date		1,332,495.00	11,432,330.00	9,192,747.00	1,422,628.00
ii) Investments	"E"		238,256.00		79,425,697.00
iii) Deferred Tax Asset (Net)			536,822.00		707,002.00
iv) Current Assets, Loans & Advances	"F"	87,410,664.00		4,313,148.00	
Less: Current Liabilities & Provisions	"G"	4,452,390.00		4,518,208.00	
NET CURRENT ASSETS			82,958,274.00		(205,060.00)
TOTAL			95,165,682.00		81,350,267.00
Notes forming part of Accounts	"J"				

As per our Report of even date.

For DAGLIYA & CO
Chartered Accountants,

For and on Behalf of the Board

Sd/-
(JITENDRA KUMAR JAIN)
Partner

Sd/-
(GOWRA SRINIVAS)
Managing Director

Sd/-
(G.L.PRASAD)
Executive Director

Place : Secunderabad
Date : 26-06-2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

SCHEDULE	FOR THE YEAR ENDED 31.03.09 RS.	FOR THE YEAR ENDED 31.03.08 RS.
INCOME		
A. FROM FINANCE ACTIVITY:		
Interest	17574731.00	8654962.00
Dividend	7542.00	12853.00
Profit on sale of Fixed Assets	1578240.00	199469.00
Other Income	724238.00	235158.00
Total 'A'	19884751.00	9102442.00
B. FROM TRADING ACTIVITY:		
Commission	0.00	35.00
Total 'B'	0.00	35.00
C. SHARE OF PROFIT FROM PARTNERSHIP FIRMS		
Gowra Bits & Bytes	0.00	8855415.00
Sowbhagya Petrochem	0.00	331500.00
Total 'C'	0.00	9186915.00
TOTAL "A+B+C"	19884751.00	18289392.00



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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009 (Contd.)

	SCHEDULE	FOR THE YEAR ENDED 31.03.09 RS.	FOR THE YEAR ENDED 31.03.08 RS.
EXPENDITURE			
Salaries & Other benefits to Employees	"H"	201339.00	190356.00
Administrative & Other Expenses	"I"	1751291.00	1234689.00
Auditor's Remuneration		19854.00	28000.00
Depreciation		93113.00	251539.00
TOTAL		2065597.00	1704584.00
Net Profit Before Tax		17819154.00	16584808.00
Less: Provision for Current Tax		5604988.00	2236000.00
Less : Provision Deferred Tax		170180.00	253503.00
Provision for F B T		10577.00	2500.00
		12033409.00	14092805.00
Less: Taxation adjustment for earlier years		591.00	84.00
Net Profit After Tax		12032818.00	14092721.00
Add: Surplus in P&L A/c. as per Balance Sheet		32414190.00	26056710.00
Balance available for appropriation		44447008.00	40149431.00
APPROPRIATIONS			
General Reserve		601641.00	704636.00
Statutory Reserve		2406564.00	2818544.00
Proposed Dividend		3600360.00	3600360.00
Dividend Tax		611881.00	611701.00
Surplus carried to Balance Sheet		37226562.00	32414190.00
		44447008.00	40149431.00
Basic & Diluted Earnings Per Share		4.01	4.70
Notes forming part of Accounts	"J"		

As per our Report of even date.

For DAGLIYA & CO
Chartered Accountants,

For and on Behalf of the Board

Sd/-
(JITENDRA KUMAR JAIN)
Partner

Sd/-
(GOWRA SRINIVAS)
Managing Director

Sd/-
(G.L.PRASAD)
Executive Director

Place : Secunderabad
Date : 26-06-2009



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SCHEDULES TO BALANCE SHEET

	AS AT 31.03.2009 RS.		AS AT 31.03.2008 RS.	
SCHEDULE "A"				
SHARE CAPITAL				
50,00,000 (Prev. yr. 50,00,000) Equity Shares of Rs.10/- each		50,000,000.00		50,000,000.00
Issued, Subscribed & Paid up:				
30,00,300 Equity Shares of Rs.10/- each fully paid up.		30,003,000.00		30,003,000.00
		30,003,000.00		30,003,000.00
SCHEDULE "B"				
RESERVES & SURPLUS:				
i) General Reserve				
Balance as per last B/S	1,636,731.00		932,095.00	
Add: Transfer from Surplus in Profit & Loss a/c.	601,641.00	2,238,372.00	704,636.00	1,636,731.00
ii) Statutory Reserve				
Balance as per last balance sheet	17,296,346.00		14,477,802.00	
Add: Transfer from surplus in Profit & Loss A/c.	2,406,564.00	19,702,910.00	2,818,544.00	17,296,346.00
iii) Surplus in Profit & Loss a/c		37,226,562.00		32,414,190.00
		59,167,844.00		51,347,267.00
SCHEDULE "C"				
Un Secured Loans		5,994,838.00		0.00
		5,994,838.00		0.00

SCHEDULE "D"

SCHEDULE OF FIXED ASSETS ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET DEPRECIATED BLOCK	
		Gross Block As At 31-03-2008	Additions	Sales/ Adjust-ment	Gross Block As At 31-03-2009	Written Off Up to 31-03-02008	Depreciation Druing the Year	Depreciation On Account Of Sales/ Adjustment	Total Depreciation Up to 31-03-2009	As At 31-03-2009	As at 31-03-2008
1	Land	130,500.00	10209175.00	130,500.00	10,209,175.00	-	-	-	-	10,209,175.00	130500.00
2	Flat	1,094,741.00	-	-	1,094,741.00	146,793.00	17,844.00	-	164,637.00	930,104.00	947,948.00
3	Plant & Machinery	7,953,375.00	-	7,953,375.00	-	7,953,365.00	-	7,953,365.00	-	-	10.00
4	Furniture & Fixtures	602,680.00	-	-	602,680.00	386,886.00	38,150.00	-	425,036.00	177,644.00	215,794.00
5	Office Equipments	150,049.00	-	-	150,049.00	95,662.00	7,127.00	-	102,789.00	47,260.00	54,387.00
6	Computers	82,480.00	24,150.00	-	106,630.00	50,198.00	13,531.00	-	63,729.00	42,901.00	32,282.00
7	Computer Software	87,750.00	-	-	87,750.00	54,579.00	14,224.00	-	68,803.00	18,947.00	33,171.00
8	TVSE MSP 355 XL Printer	13,800.00	-	-	13,800.00	5,264.00	2,237.00	-	7,501.00	6,299.00	8,536.00
INTANGIBLE ASSETS:											
1	Franchise (Akiko Callnet)	500,000.00	-	-	500,000.00	500,000.00	-	-	500,000.00	-	-
		10,615,375.00	10,233,325.00	8,083,875.00	12,764,825.00	9,192,747.00	93,113.00	7,953,365.00	1,332,495.00	11,432,330.00	1,422,628.00
Previous Year		11,009,275.00	-	393,900.00	10,615,375.00	9,324,577.00	251,539.00	383,369.00	9,192,747.00	1,422,628.00	





GOWRA GROUP

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SCHEDULED TO BALANCE SHEET	AS AT 31.03.09		AS AT 31.03.08	
<u>SCHEDULE "E"</u>				
<u>INVESTMENTS (NON TRADE)</u>				
<u>LONG TERM</u>				
<u>(A) QUOTED (OTHERS)</u>				
EQUITY SHARES :				
1 Jaysynth Dyechem Ltd 100 Equity Shares of Rs.10/- each fully paid up	13500		13500	
2 Glozal Trust Bank Limited (Now Oriental Bank of Commerce) 300 Equity Shares of Rs.10/- each fully paid up	3000		3000	
3 Indofrench Biotech Enterprises Limited 200 Equity Shares of Rs.10/- each fully paid up	2000		2000	
4 SIRIS Limited 100 Equity Shares of Rs.10/- each fully paid up	27500		27500	
5 Jayaswals Neco Limited (Formerly Nagpur Engg. Co Ltd) 200 Equity Shares of Rs.10/- each fully paid up	16000		16000	
6 Finolex Pipes Limited 300 Equity Shares of Rs.10/- each fully paid up	11616		11616	
7 Glenmark Pharmaceuticals Ltd. 500 Equity Shares of Rs.2/- each fully paid up	20000		20000	



GOWRA GROUP

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LIMITED**

8	Pertech Computer Limited 100 Equity Shares of Rs.10/- each fully paid up	2810		2810	
9	Jolly Rides Limited 99,900 Equity Shares of Rs.10/- each fully paid up	10490		10490	
10	Andhra Bank Limited 1065 Equity Shares of Rs.10/- each fully paid up	95850		95850	
11	Entertainment Network India Limited 40 Equity Shares of Rs.10/- each fully paid up	6480		6480	
	Aggregate Market Value Rs.2.25 Lakhs, (PY: Rs.4.55 Lakhs)	<u>209246</u>		<u>209246</u>	
	Less : Diminution in value of investments	<u>40990</u>	168256	<u>40990</u>	168256
<u>B. UNQUOTED</u>					
1	Vysya Bank Housing Fin. Limited 2000 Equity Shares of Rs.10/- each fully paid up	<u>70000</u>	70000	<u>70000</u>	70000
<u>C. INVESTMENTS IN PARTNERSHIP FIRMS:</u>					
1	M/s.Sowbhagya Petrochem	0		91000	
2	M/s.Gowra Bits & Bytes	0	0	<u>79096441</u>	79187441
TOTAL INVESTMENTS (A+B+C)			238256		79425697



GOWRA GROUP

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SCHEDULES TO BALANCE SHEET	AS AT 31.03.2009 RS.		AS AT 31.03.2008 RS.	
SCHEDULE "F"				
A. CURRENT ASSETS, LOANS & ADVANCES				
I. CURRENT ASSETS				
i) DEBTORS (FINANCE) (Secured)				
a) Outstanding for more than six months (considered doubtful)	936,322.00		1,655,557.00	
b) Other Debts (Considered Good)	85,638,034.00		3,023,378.00	
	<u>86,574,356.00</u>		<u>4,678,935.00</u>	
Less : Provision for non performing assets	<u>936,322.00</u>	85,638,034.00	<u>1,655,557.00</u>	3,023,378.00
ii) TRADE DEBTORS: (Unsecured & Considered Good)				
a) Outstanding for more than six months	23,815.00		23,815.00	
b) Other Debts	-	23,815.00	-	23,815.00
CASH & BANK BALANCES				
a) Cash on Hand		26,663.00		6,170.00
b) Balances with Scheduled Banks				
l) In Current Accounts		937,473.00		112,688.00
II) LOANS & ADVANCES (Unsecured & Considered Good)				
1 Advances (recoverable in cash or in kind or for value to be received.)		17,057.00		711,535.00
2 Tax Deducted at Source	332,060.00		-	
3 Advance Income Tax & FBT	380,062.00		380,062.00	
4 Deposits	<u>55,500.00</u>	767,622.00	<u>55,500.00</u>	435,562.00
		<u>87,410,664.00</u>		<u>4,313,148.00</u>

SCHEDULES TO BALANCE SHEET	AS AT 31.03.2009 RS.		AS AT 31.03.2008 RS.	
SCHEDULE "G"				
CURRENT LIABILITIES & PROVISIONS:				
A. CURRENT LIABILITIES:				
Other Liabilities		91,304.00		65,904.00
Total 'A'		<u>91,304.00</u>		<u>65,904.00</u>
B. PROVISIONS:				
i) Provision for Income Tax	99,090.00		203,947.00	
ii) FBT	7,745.00		239.00	
iii) Provision for Gratuity	42,010.00		36,057.00	
iv) Proposed Dividend	3,600,360.00		3,600,360.00	
v) Provision for Dividend Tax	<u>611,881.00</u>		<u>611,701.00</u>	
Total 'B'		4,361,086.00		4,452,304.00
Total 'A+B'		<u>4,452,390.00</u>		<u>4,518,208.00</u>
Amounts due and outstanding to be credited to investor				
Education and Protection Fund - Nil (p.y Nil)				

SCHEDULES TO PROFIT & LOSS ACCOUNT	For the year ended 31-03-09	For the year ended 31-03-08
<u>SCHEDULE : "H"</u>		
SALARIES & OTHER BENEFITS TO EMPLOYEES		
1 Salaries & Allowances	180,000.00	174,600.00
2 Contribution to Provident Fund	10,378.00	10,972.00
3 Staff Welfare Expenses	3,068.00	30.00
4 Profession Tax	1,940.00	1,120.00
5 Gratuity	5,953.00	3,634.00
	201,339.00	190,356.00
<u>SCHEDULE "I"</u>		
<u>ADMINISTRATIVE & OTHER EXPENSES:</u>		
1 Advertisement Expenses	65,358.00	74,870.00
2 Legal & Professional Charges	97,154.00	58,354.00
3 Postage, Telephones & Internet Charges	23,390.00	30,922.00
4 Printing & Stationery	52,471.00	31,797.00
5 Rates & Taxes	89,097.00	56,937.00
6 Subscription	34,074.00	43,889.00
7 Bank Commission	22,624.00	5,005.00
8 Donation	100,001.00	0.00
9 Miscellaneous Expenses	64,517.00	8,729.00
10 Service Tax	0.00	94,343.00
11 Vehicle Maintenance	14,328.00	12,576.00
12 Directors Sitting Fees	22,000.00	11,000.00
13 Office Maintenance	5,280.00	25,630.00
14 Interest Paid	219,862.00	24,383.00
15 Rent	4,500.00	6,000.00
16 Traveling & Conveyance Expenses	129,824.00	72,254.00
17 Directors Remuneration	678,000.00	678,000.00
18 Sales Tax (2000-2001)	128,811.00	0.00
	1,751,291.00	1,234,689.00

Schedule 'J'

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART
OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009**

A. Significant Accounting Policies

i. 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, 1956.
- b. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

Income recognition and Asset classification as prescribed by the Reserve Bank of India under Prudential Accounting Norms to NBFCs are being followed.

- ii. **Fixed Assets:** Fixed Assets are stated at cost, less accumulated depreciation and impairment loss if any. All costs which are incidental to the acquisition/installation of the fixed assets are capitalized.

- iii. **Intangible Assets:** Intangible assets are stated at cost of acquisition less accumulated amortization. Franchisee fee is amortised over a period of 5 years

- iv. **Depreciation:** Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, i.e., net selling price or value in use, whichever is higher. An impairment loss, if any, is charged to Profit & Loss Account in the year in which an asset is identified as impaired

vi. Income Recognition

1. Interest is recognized when no significant uncertainty as to its realization exists.
2. Income from services is recognized as they are rendered based on agreements/arrangements with concerned parties.

3. Dividend Income on Investments is accounted for when the right to receive the income is established.
- vii. **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.
- viii. **Investments:** Investments are held for Long Term and are stated at cost. However diminution in the value of investments is provided to recognize a decline other than temporary in nature in the opinion of the management.
- ix. **Foreign Currency Transactions:** Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current Assets are translated at the year end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on transaction of current assets at the year end is recognized as income or expense, as the case may be, in the profit & Loss statement.
- x. **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.
- xi. **Contingencies:** Contingencies including foreseeable losses which can be reasonably ascertained are provided for, if in the opinion of the management, there is a probability that the future outcome may be materially detrimental to the company.

B. NOTES TO ACCOUNTS:

i. CONTINGENT LIABILITIES NOT PROVIDED FOR: Rs. Nil (P.Y Nil)

ii. Auditor's Remuneration

	<u>For the year</u> <u>Ended 31.03.09</u>	<u>For the year</u> <u>ended 31.03.08</u>
1. Audit Fee	16545.00	25,000.00
2. Tax Audit Fees	3309.00	3,000.00
	<u>19854.00</u>	<u>28,000.00</u>

iii. Legal & Professional charges include Rs.21,854/- (p.y. Rs.16854/-) paid to statutory auditors towards Tax Representation Fee.

iv. Managerial Remuneration:

	<u>For the year</u> <u>Ended 31.03.09</u>	<u>For the year</u> <u>ended 31.03.08</u>
1. Remuneration to Managing Director	3,84,000.00	3,84,000.00
2. Remuneration to Whole time Director	2,94,000.00	2,94,000.00
	<u>6,78,000.00</u>	<u>6,78,000.00</u>
3. Directors' Sitting Fee	<u>22,000.00</u>	<u>11,000.00</u>

v. **Investment in Partnership Firms**

The details of partnership firms are as follows:

	<u>2008-09</u>	<u>2007-08</u>
1. M/s.Sowbhagya Petrochem: Total Capital (Rs.'000)	-	91
2. M/s. Gowra Bits & Bytes Total Capital (Rs.'000)	-	79096

vi. Earning per share in accordance with Accounting Standard (AS-20) issued by the Institute of Chartered Accountants of India

	For the year 2008-09	For the year 2007-08
Net Profit after tax	1,20,30,334.00	1,40,92,721.00
No. of Equity Shares	30,00,300	30,00,300
Earning per share (Basic & Diluted)	4.01	4.70

vii. Major components of deferred tax assets / (Liabilities) are:

S. No.	PARTICULARS	As at 31.03.08	Movement during the year	As at 31.03.09
	Deferred Tax Assets/Liabilities			
1.	Relating to Fixed Assets	184293	(+) 19994	204287
2.	Provision for Gratuity	11142	(+) 3137	14279
3.	Provision for Non-performing Assets	511567	(-) 193311	318256
	Deferred Tax Assets (Net)	707002	(-) 170180	5,36,822

viii. The company does not have any non cancellable lease arrangements. Office premises is taken on operating lease and such lease rentals are charged to revenue on accrual basis.

ix. Related Party Disclosures:

Disclosures as required by the Accounting Standard (AS-18)
"Related party disclosures are given below:

1. Name of related parties and description of the relationship.

- | | | |
|--|---|--|
| a. Associates | : | <ol style="list-style-type: none"> 1. M/s.Gowra Bits & Bytes 2. M/s.Sowbhagya Petrochem 3. M/s.G.S.Organics 4. M/s.Gowra Petrochem Pvt Ltd |
| b. Key Management Personnel | : | <ol style="list-style-type: none"> 1. Shri G.Srinivas – Managing Director 2. Shri G.L.Prasad – Executive Director |
| c. Relatives of key Management personnel | : | <ol style="list-style-type: none"> 1. Shri G.Lakshminarayana |



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ii. **Related Party Transactions:**

Nature of Transaction	Associates	Key Management personnel	Relatives of Key Management Personnel	Total
Rent Paid	4,500 (6,000)	–	–	4,500 (6,000)
Remuneration paid to Directors	–	6,78,000 (6,78,000)	–	6,78,000 (6,78,000)
Director Sitting Fees	–	–	22,000 (11,000)	22,000 (11,000)
Interest Received on Capital & Others	21,07,941 (77,91,736)	–	–	21,07,941 (77,91,736)
Share of Profit earned	Nil (91,86,915)	–	–	Nil (91,86,915)
Balance due to the company as at 31.03.09	Nil (7,91,87,441)	–	–	Nil (7,91,87,441)
Balance due by the company as on 31.03.09		5,00,000 (Nil)	54,94,838 (Nil)	59,94,838 (Nil)

* Figures in brackets represent figures of previous year

- x. **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.
- xii. No enterprises have 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.
- xiii. Balances under the head Debtors, Loans & Advances and other liabilities are subject to confirmation from the respective parties.
- xiv. **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 found to be required towards impairment of assets for the period ending 31st March, 2009.

- xv. 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.
- xvi. Figures have been rounded off to the nearest rupee.
- xvii. Previous year figures have been regrouped / recasted / reclassified / rearranged wherever deemed necessary to conform with current year's classification.
- xviii. 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.
- | | | |
|---|---------|---------|
| | 2008-09 | 2007-08 |
| xix. Expenditure in Foreign Currency | nil | nil |
| xx. Earnings in Foreign Exchange | | |
| - FOB Value of Exports | | |
| xxi. Additional information pursuant to the provisions of paragraphs 3 and 4 of Part II of Schedule VI to the Companies Act, 1956 – Quantitative Particulars – N.A. | | |
| xxii. Schedules "A" to "J" form integral part of accounts. | | |

"As per our Report of Even Dated attached"

For DAGLIYA & CO
Chartered Accountants,

For and on Behalf of the Board

Sd/-
(JITENDRA KUMAR JAIN)
Partner

Sd/-
(GOWRA SRINIVAS)
Managing Director

Sd/-
(G.L.PRASAD)
Executive Director

Place : Secunderabad
Date : 26-06-2009

SCHEDULE VI PART IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(1) Registration Details

Registration No.	15349	State Code	01
Balance Sheet Date	31.03.09		

(2) Capital Raised during the year (Amount in thousands):

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	NIL

(3) Position of Mobilization and Deployment of Funds:
(Amount in Thousands)

Total Liabilities	95,166	Total Assets	95,166
-------------------	--------	--------------	--------

Sources of Funds:

Paid up capital	30,003	Reserves & Surplus	59,168
Secured Loans	-	Unsecured Loans	5,995

Application of Funds:

Net Fixed Assets	11,432	Investments	238
Net Current Assets	82,959	Deferred Tax Asset	537

(4) Performance of Company (Amount in Thousands):

Total Income	19,885	Total Expenditure	2,066
Profit Before Tax	17,819	Profit After Tax	12,032
Provision for Taxation (Incl. deferred tax and tax of earlier years)		5,786	
Earning per share in Rs.	4.01	Dividend Rate %	12%

(5) Generic Names of three Principal Products / Services of the Company
(as per monetary terms)

Item Code No. (ITC Code.)	:	-N.A.-
Product Description	:	1. Loans & ICD's 2. Investments 3. Bill Discounting

For DAGLIYA & CO
Chartered Accountants,

For and on Behalf of the Board

Sd/-
(JITENDRA KUMAR JAIN)
Partner

Sd/-
(GOWRA SRINIVAS)
Managing Director

Sd/-
(G.L.PRASAD)
Executive Director

Place : Secunderabad
Date : 26-06-2009

CASH FLOW STATEMENT

(Rs. In '000)

	2008-09		2007-08	
A. Cash Flow from Operating Activities:				
1. Net Profit before Tax & Extraordinary Items		17819		16585
2. Adjustments for:				
Depreciation	93		252	
Provision for NPA's	(719)		(90)	
Dividend received	(8)		(13)	
Profit / Loss on sale of Fixed Asset	(1578)		(199)	
Gratuity Provision	6		(37)	
		(2206)		(87)
Operating Profit before working capital changes		15613		16498
3. Adjustments for				
Trade Receivables	(81895)		11075	
Loans & Advances	362		(320)	
Current Liabilities & Provision	25		(167)	
		(81508)		10588
Cash generated from operation		(65895)		27086
Direct Taxes Paid		(5714)		(2125)
Cash Flow before extraordinary items		(71609)		24961
Net Cash from Operating Activities		(71609)		24961



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	2008-09		2007-08	
B. Cash Flow from Investing Activities				
Increase in Investments		79187		(21583)
Dividends earned		8		13
Sale of Fixed Assets		1709		210
Purchase of Fixed Assets		(10233)		-
Net cash used in Investments		70671		(21360)
C. Cash Flow from Financing Activities				
Borrowing/repayment of Unsecured Loans		5995		
Dividend paid		(3600)		(3600)
Dividend Tax paid		(612)		(612)
Net Cash used in Financing Activities		1783		(4212)
Net Increase in cash and cash equivalents		845		(611)
Opening Balance of Cash & Cash equivalents		119		730
Closing Balance of Cash & Cash equivalents		964		119

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

For DAGLIYA & CO
Chartered Accountants,

For and on Behalf of the Board

Sd/-
(JITENDRA KUMAR JAIN)
Partner

Sd/-
(GOWRA SRINIVAS)
Managing Director

Sd/-
(G.L.PRASAD)
Executive Director

Place : Secunderabad
Date : 26-06-2009

	Amount Outstanding
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil
5) Break-up Investments:	
Current Investments	
1) Quoted:	Nil
2) Unquoted	Nil
Long Term Investments:	
1. Quoted:	
(i) Shares	
(a) Equity	1.68
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	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) Others – investments in Partnership Firms	Nil

6. Borrower group-wise classification of all leased assets: Stock-on-hire and loans and advances:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1) Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2) Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil



7) Investor group-wise classification of all investments (current & long term) in shares and securities (both quoted & unquoted):

Category	Market value / Breakup or fair value of 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	2.38	2.38
Total	2.38	2.38

8) Other Information
Particulars

Particulars	Amount
(i) Gross Non-performing Assets	9.36
(a) Related Parties	Nil
(b) Other than related Parties	9.36
(ii) Net Non-performing assets (100% Provision made)	
(a) Related Parties	Nil
(b) Other than related Parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

For and on Behalf of the Board

Sd/-
(GOWRA SRINIVAS)
Managing Director

Place : Secunderabad

Date : 26-06-2009

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/s. Gowra Leasing & Finance Limited for the year ended 31.03.2009. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Bombay and Hyderabad Stock Exchanges and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company, covered by our Report dated 26-06-2009 to the members of the Company.

Place: Secunderabad

Date : 26-06-2009

for **DAGLIYA & CO.,**
Chartered Accountants

Sd/-
(JITENDRA KUMAR JAIN)

GOWRA LEASING & FINANCE LIMITED

Regd. Office : No. 501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P. Road, Begumpet, Secunderabad - 500 016.

PROXY FORM

I / We _____ of _____ being a member of GOWRA LEASING & FINANCE LIMITED, SECUNDERABAD and having Regd. Folio No. / DP & Client ID No. _____ holding _____ shares and hereby appoint _____ of _____ or failing him _____ of _____ as my / our proxy to attend and vote for me to / us on my / our behalf at the 16th Annual General Meeting of the Company to be held on Wednesday, the 30th day of September 2009, at 11.00 a.m. and at any adjournment thereof. Signed this _____ day of _____ 2009

Affix one
Rupee
Revenue
Stamp

(Signature of the Shareholder)

Note: This proxy must be deposited duly filled and stamped at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

GOWRA LEASING & FINANCE LIMITED

Regd. Office : No. 501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P. Road, Begumpet, Secunderabad - 500 016.

ATTENDANCE SLIP

(Please present this slip at the entrance of the Meeting Hall)

I hereby record my presence at the 16th Annual General Meeting of the Company held at Fortune Select Manohar, Airport Exit Road, Begumpet, Hyderabad-500 016. on Wednesday the 30th day of September, 2009 at 11.00 a.m.

Regd. Folio No/DP & Client ID _____ No. of Shares _____

Name of Shareholder _____

Address _____

(Signature of the Shareholder/Proxy)
(To be signed at the time of meeting
over at the Meeting Hall)

PRINTED MATTER
BOOK-POST

TO,



If undelivered please return to :

GOWRA LEASING & FINANCE LIMITED

No.501, 5th Floor, Gowra Grand, Behind Gowra Plaza,
1-8-384 & 385, S.P.Road,Begumpet,

Secunderabad – 500 016