

26th Annual Report

KRA Leasing Limited

(CIN- L65993DL1990PLC039637)

Regd.office:- D-28, SMA Co-operative Estate, GT Karnal Road, Delhi-110 033

Corporate Office: -Plot No.-306, Udyog Vihar Phase-II, Gurgaon, Haryana-122 016

Website:-www.kraleasing.com, e-mail:-kraleasing1990@gmail.com

Table of Contents

Sl. No	Particulars
1	Notice of AGM
2	Director's Report
3	Annual Return Extracts in MGT 9
4	AOC 2 – Related Party Transactions
5	Statement of Subsidiary & Associate Companies
6	MR-3 Secretarial Audit Report
7	Corporate Governance Report
8	Management Discussion & Analysis Report
9	Managing Director's Certificate on Code of Conduct
10	Declaration of Managing Director under clause 49 of the Listing Agreement
11	CEO Certificate on Clause 49
12	Statutory Auditor's Certificate on Clause-49 of the Listing Agreement
13	Statutory Audit Report
14	Financials for the financial year ending 31 st March 2015
15	Attendance Slip & Proxy Form

NOTICE TO THE MEMBERS

NOTICE is hereby given that 26th Annual General Meeting of the Members of KRA Leasing Limited will be held on Wednesday the 30th day of **September, 2015** at **02:30 P.M.** at 23/18, Village Budhpur, Behind Jain Mandir, G.T. Karnal Road, Delhi - 110033 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Krishan Mehra, who retires by rotation, and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Daleep Bhatia & Co. Chartered Accountants, who was appointed for 3 years on the AGM held on as on 30.09.2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting and that the Board of Directors be and are hereby authorized to fixed such remuneration (excluding out of pocket expenses) as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on such basis to be agreed upon between the auditors and the Board of Directors of the Company."

SPECIAL BUSINESS

4. To re-appoint Mr. Rajesh Mehra (DIN: 00058232) as a Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval for the Company be and is hereby accorded for the re-appointment of Mr. Rajesh Mehra (DIN: 00058232) as a Managing Director of the Company, for a period of 5 (five) years with effect from 12th December, 2015, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Rajesh Mehra (DIN: 00058232), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any of the financial years during the tenure of Mr. Rajesh Mehra, as a Managing Director, the remuneration payable including the perquisites as above, shall be treated as Minimum Remuneration."

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

5. To approve the Related Party Transactions for the Financial Year 2015-16 and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Clause-49 of the Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transactions

between Company and other related parties as mentioned below on the terms and conditions as may be decided by the Board of Directors and Audit Committee keeping in mind the best interest of the company and agreed by the related party (s).

Name of the Related Party	Nature of Transaction	Maximum Amount excluding amount already disbursed	Nature of Relationship
Jaquar and Company Private Limited	Loan	5,00,00,000/-	Company under same management
Sweet Hospitality Private Limited	Loan	3,00,00,000/-	Company under same management
Jaquar Mercantile	Loan	1,00,00,000/-	Partnership Firm

Loan/Investment as referred above in the table means and includes loans, Investment and / or giving of any guarantee and / or providing security in connection with a loan.

“RESOLVED FURTHER THAT Directors of the Company be and are hereby individually authorised to sign any document or agreement for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution.”

**For and on behalf of
KRA Leasing Limited**

**Sd/-
Rajesh Mehra
Managing Director
DIN : 00058232**

**Date : 14.08.2015
Place : Delhi**

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF.
- The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding FIFTY and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
- For the convenience of the shareholders, Attendance slip-cum- Entry pass & Proxy Form is annexed to this Report. Shareholders/ Proxy holders/ representatives are requested to affix their signatures at the space provided therein and surrender the Attendance slip- cum-Entry pass at the venue.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

8. BOOK CLOSURE

- (a) The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 25th, 2015 to Wednesday, September 30th, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link In Time India Pvt. Ltd.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link In Time India Pvt. Ltd.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website i.ewww.kraleasing.com under the section 'Investor Relations'.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link In time, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Link In Time, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
16. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Compliance Officer at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
17. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e. 24th September 2015.
18. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

Annexure to the Notice

The Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item-4

Re-Appointment of Mr. Rajesh Mehra as a Managing Director

The Board of Directors of the Company, at its meeting held on 14th August 2015 has, subject to the approval of members, re-appointed Mr. Rajesh Mehra as Managing Director, for a period of 5 (five) years from the expiry of his present term, which will expires on 11th December, 2015, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the, re-appointment of and remuneration payable to, Mr. Rajesh Mehra as a Managing Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Rajesh Mehra is as under:

- (a) Salary, Perquisites and Allowances per annum : Nil
- (b) Other General Terms of Appointment :
- (i) The Managing Director will perform his respective duties as such with regard to all businesses of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act with regard to the duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) Mr. Rajesh Mehra will treated as Rotational Director for the purpose of Section 152 of the Companies Act, 2013.

Mr. Rajesh Mehra satisfies all the conditions set out in Part-I of Schedule V of the Act, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajesh Mehra under Section 190 of the Act.

Brief Resume:-

Mr. Rajesh Mehra, is the Managing Director and promoter of the Company. He is a graduate. His experience in different intricacies of the industry and his vision for development of the organization has benefitted the Company. He has been a promisingly Director of your Company since inception and his key area of experience are marketing and brand promotion. He is having rich experience in the sanitary bath fitting and other related businesses.

None of the Directors except Mr. Rajesh Mehra, Mr.Sri Krishan Mehra & Mr. Ajay Mehra are interested in the resolutions set out at Item Nos. 4 of the Notice.

The relatives of Mr. Rajesh Mehra , Mr. Ajay Mehra & Mr. Sri Krishan Mehra may be deemed to be interested in the resolutions setout respectively at Item Nos. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Special Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

Item 5

Approval of Material Related Party Transactions for the Financial Year 2015-16

Pursuant to provisions of Clause-49 of the Listing Agreement, the shareholders by way of a Special Resolution should approve all the material related party transactions of a listed company. Since the proposed transaction is between the Companies which are related parties as per the provisions of Section 2(76) of the Companies Act, 2013, the proposed

sale, purchase, loan, investment, guarantee (s) / security (ies), Letter of Credit, Buyers Credit would attract provisions of Section 188 of the Companies Act, 2013 and therefore require shareholder's approval.

The disclosures required being provided under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below for perusal of the members:

1. Name of the related party and nature of relationship: As per the below table
2. Name of the director or key managerial personnel who is related, if any: As per below table

Name of the Related Party	Name of the Director or KMP who is related	Nature of Relationship
Jaquar and Company Private Limited	Ajay Mehra Sri Krishan Mehra Rajesh Mehra	Company under same Management
Jaquar Mercantile	Ajay Mehra Sri Krishan Mehra Rajesh Mehra	Partnership firm
Sweet Hospitality Private Limited	Ajay Mehra Sri Krishan Mehra Rajesh Mehra	Company under same Management

3. Nature, material terms, monetary value and particulars of the contract or arrangement: As may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
4. Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The Directors approved this item on the 14th August 2015 and recommends the resolutions as set out in the accompanying Notice for the approval of members of the Company by Special Resolution.

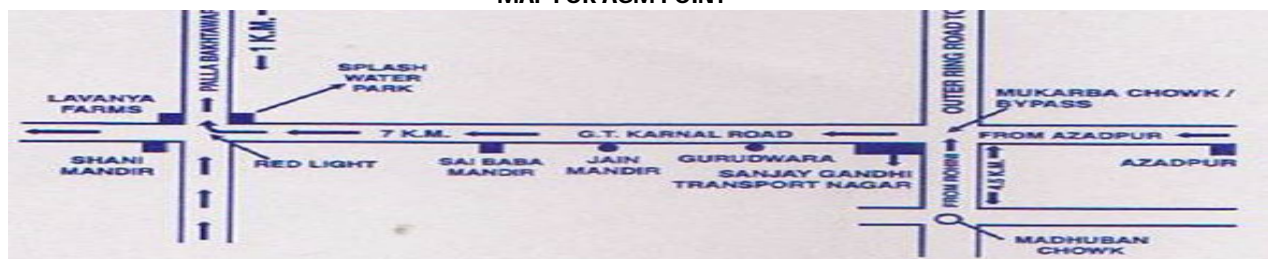
None of the Directors except Mr. Rajesh Mehra, Mr. Sri Krishan Mehra & Mr. Ajay Mehra are interested in the resolutions set out at Item Nos. 4 of the Notice. Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution to the extent of their shareholding and directorship in other companies.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Sri Krishan Mehra
Director Identification Number (DIN)	00058213
Date of Birth	15.12.1956
Nationality	Indian
Date of Appointment on Board	30.05.2014
Qualification	Graduate
Shareholding in KRA Leasing Limited	146,250
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1 (One) SMG Enterprises Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	1 (One)

There is inter-se relationships between the Board Members.

MAP FOR AGM POINT



DIRECTORS REPORT

To,
The Members,
KRA Leasing Limited

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

(IN INR)

Particulars	2014-2015	2013-14
Gross Income	74,28,543	1,46,39,728
Profit/(Loss) Before Interest and Depreciation	20,16,952	1,03,47,663
Finance Charges	Nil	Nil
Gross Profit	20,16,952	1,03,47,663
Provision for Depreciation	22,41,781	7,23,854
Net Profit/(Loss) Before Tax	(2,24,829)	96,23,809
Provision for Tax	2,75,763	28,55,326
Net Profit/(Loss) After Tax	(29,95,176)	67,74,356
Balance of Profit brought forward	--	67,74,356
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	--	67,74,356

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company is a NBFC Company and is engaged in more than one segment. The Company has revenue also from renting of Resort, agriculture Income and partnership firms also. The company has focused on the enhancing the NBFC business. The company always focused on its core activity but besides this the opportunity of revenue from other segment cannot be left so revenue was generating from them also. The company was earlier listed with Delhi Stock Exchange Limited. However, during the period, the management has decided to list the equity shares in MCX-SX and apply accordingly. The MCX-SX vide their letter dated March 11, 2015 give the company the listing approval.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of Business of the company

4. DIVIDEND

Your board of Directors has not recommended any dividend for the year ended 31st March 2015.

5. RESERVES

In the current year company suffer Loss of Rs. 29,95,176/- (compared to profit of Rs. 67,74,356/- last year) so no amount transfer to Reserve and Surplus.

6. SHARE CAPITAL

The share capital of the company remains unchanged during the year and company also not issued any equity shares with differential rights and sweat equity shares.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

In Compliance to section 203 and 134 of the Companies Act, 2013 the following Directors and Key Managerial Personnel has been appointed and resigned during the year are as follows: -

S. No	Name of the Person	Designation	Appointment/Resignation	Date of Appt./Resign
1	Sri Krishna Mehra	Director	Appointment	30.5.2014
2	Ajay Mehra	Director	Appointment	30.5.2014
3	Ravi Sharma	Director	Appointment	30.5.2014
4	Deeksha Bajaj	Director	Appointment	30.5.2014
5	Shweta Dixit	Director	Resignation	30.5.2014
6	Rahul Kumar	CFO	Appointment	01.12.2014

8. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not applicable to company as there is no employee in the company who is fall under this criteria.

9. MEETINGS

In the Complainece of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there was Eleven Board Meetings were held during the financial year. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

All independent Directors have given their Independency declaration as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

During the year, Mrs. Shweta Dixit has resigned from the post of Independent Director w.e.f. 30th May 2014 due to her pre-occupations. Mr. Ravi Sharma and Deeksha Bajaj joined as Independent Directors w.e.f. 30th May 2014 as Additional Directors of the Company.

12. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MANAGERIAL REMUNERATION:

- A) The company is not paying any remuneration to Director so the details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not arise. The company has Chief Financial Officer besides the Managing Director of the company.
- B) The require Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to company as there is no such employee in the company falling under the criteria laid down.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is required to be given in the Annual Report.

However, as the required details are not available at the time of Finalise & signing of Annual Report, so we failed to provide the same. Annual Accounts and related documents of the subsidiary & associate companies will be kept open for inspection at the Registered & Corporate Office of the Company after their Finalisation. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

Name of the Companies, which become or ceased as Subsidiaries/Joint Ventures/Associates Companies during the year:

S. No.	Name of the Company	CIN/Registration Number	Subsidiary/Joint Venture/Associates Company	Date on which become subsidiary/Joint Venture/Associates Company
1.	SMG Enterprises Limited	U29199DL1999PLC097822	Subsidiary Company	24.03.2015

14. AUDITORS:

The Auditors, M/s. Daleep Bhatia & Co., Chartered Accountants, Statutory Auditors of the Company, who was appointed for 3 years on the AGM held on as on 39.09.2014, and who hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment and have confirmed that they are not disqualified under any provisions of Section 141(3) of the Companies Act, 2013 and have shown their willingness to accept the office of Statutory Auditors.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits u/s 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

15. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2014-15.

17. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. V Kumar & Associates, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The point wise comments are enumerated as follows.

Reply to the observations in the Secretarial Audit:

- i. The compulsory appointment of Chief Financial Officer was introduced in Companies Act, 2013. The Company search a suitable candidate keeping in mind the company's financial position and business and appoint the Chief Financial Officer with a delay of two months.

The company is incurring losses and in respect of appointment of Company Secretary we are looking for a suitable candidate for our organization but unable to find the same. We will appoint a Company Secretary soon as suggested.

- ii. The remote e-voting was introduced recently vide Companies Act, 2013. The Company's number of shareholders is very small and the company does not have e-mail ids of all the shareholders, the company has already started working in this regard and will provide the e voting from next year.
- iii. As the financials of subsidiary companies and associate companies are not available at the time of audit and adoption of Financials of the Companies, the company failed to consolidate the accounts as required under Section 129(3) of the Companies Act, 2013. However, we will consolidate the balance sheet and place before the Shareholder's in the ensuing AGM.
- iv. The Company has received the certificate from the Statutory Auditor, however failed to submit the same as required. We will submit the same as early as possible.
- v. The company was a partner in Partnership firm i.e. "Jaquar Mercantile". The Company already retired from the same partnership firm.
- vi. The Company is taking effective steps to increase the revenue from its NBFC activities.
- vii. As earlier the company was listed with Delhi Stock Exchange, we complied with all other listing agreements, however we did not publish the result in first two quarters of the financial year 2014-15 as the listing status of the company was not clear and due to the non-functioning of the Delhi Stock Exchange.

18. **INTERNAL AUDIT & CONTROLS**

In terms of Section 138 of the Companies Act, 2013 and Rule 13 of Company (Accounts) Rules, 2013, the Company has appointed M/s "Kumar Ravinder & Associates", Chartered Accountants as Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed and corrective steps taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

19. **VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.kraleasing.com under investors/policy documents/Vigil Mechanism Policy link.

20. **RISK MANAGEMENT POLICY**

KRA has in place comprehensive risk management and minimization procedures, which are reviewed by the top management. During the year, as per the requirements of Listing Agreement with Stock Exchange, the company has renamed Audit Committee as Audit Committee/ Risk Management Committee who plans risk Management reviews, monitors and identify the risk on regular basis.

21. **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

22. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc. Except the following

i. the company has retired from partnership firm i.e. "Jaquar Mercantile" w.e.f. After the close of business hour as on 31st March 2015.

23. COMPLIANCES OF CLAUSE 5A OF LISTING AGREEMENT

The said clause is not applicable on the company as there are no unclaimed shares in the company.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

The Company has not received any significant or material orders passed by the regulators or courts or tribunals which impacting the going concern status and company's operations in future.

25. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

According to Section 134 (5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed internal financial control system, which ensures the all assets are safeguard, and protected and that the transactions are authorized, recorded and reported correctly. The Company's Internal Financial Control System also comprises due Compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and Compliance by Internal Audit Team, M/s "Kumar Ravinder & Associates", Chartered Accountants, Delhi.

26. DEPOSITS

The company has neither accepted nor renewed any deposits falling under chapter V of Companies Act, 2013.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

As the Company is a NBFC company and as per Section 186(11)(a), nothing contained in Section 186 is applicable to the company.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 as **Annexure-II** of this report. With reference to section 134(3) (h) of Companies Act, 2013 all contracts and arrangement with related parties under section 188(1) entered by the Company during the financial year 2014-15 were in ordinary course of business also on Arm length basis.

28. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

29. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2015 is annexed for the reference of the stakeholders.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company does not have any women employee at present so adoption and set up of policy for Committee for implementation of said policy i.e. prevention of Sexual Harassment of Women at workplace does not arise.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is a NBFC Company and engaged in business of rendering of financial services, renting and other allied services, which does not required to take steps for conservation of energy, utilize alternate sources of energy and to make capital Investment on energy conservation equipment's. Further company also does not required to make efforts towards technology absorption and neither imports any technology nor makes any expenditure on research and development.

Further Company has not earned and make any expenditure in foreign currency during the financial year 2014-15, therefore foreign exchange In-Flow and Out-Flow was Rs. Nil during the year.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of section 135 of the Companies Act, 2013 i.e. **"Corporate Social Responsibility"** Company does not required to constitute CSR Committee during the financial year 2014-15.

33. HUMAN RESOURCES

Your Company does not have large "human resources" as the primary business is investing activity. However, your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors based on the representations received from the operating management and after due inquiry confirm that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of the said sections are not applicable to the company as no unpaid dividend is lying with the company.

36. LISTING WITH STOCK EXCHANGES:

During the year, Company has listed its Equity Shares on the platform of Metropolitan Stock Exchange of India Limited to safeguard the interest of Investors. Further the Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to MCX where the Company's Shares are listed.

37. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors
KRA Leasing Limited

Sd/-
Rajesh Mehra
Managing Director
DIN-00058232

Sd/-
Ajay Mehra
Director
DIN-0005845

Place:Delhi
Date : 14.08.2015

ANNEXURE INDEX

ANNEXURE No.	CONTENT
I	Annual Return Extracts in MGT 9
II	AOC 2 – Related Party Transactions
III	Salient Feature of financial statements of subsidiary/Associates/Joint Venture as per Companies Act, 2013
Iv	MR-3 Secretarial Audit Report

Annexure-I to Directors Report for the Year ended 31st March 2015FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

Sr. No	CIN	L65993DL1990PL039637
1	Registration Date	26/03/1990
2	Name of the Company	KRA LEASING LIMITED
3	Category of the Company Sub-category of the Company	Company Limited by shares Indian Non-Government Company
4	Address of the Registered office & contact details	D-28, SMA Co-operative Estate, G.T. Karnal Road, Delhi-110033 Contact No.- +91-0124-4746817
5	Whether Listed company	Yes
6	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S Link In Time India Pvt. Ltd. 2 nd Floor, A-40, Naraina Industrial Area, Phase II, Near Banquet Hall, Contact No.- 011-41410592, 41410593 Fax No.- 011-41410591

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financing	641	25.95
2	Renting of Resort	773	26.75
3	Agriculture Income	011	31.64
4	Profit from Partnership Firms (Engaged in Trading Activities)	464	10.15

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1841150	1841150	27.45	0	1841150	1841150	27.45	0
b) Central Govt	0	0	0	0	0	0	0	0	0

c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	2400400	2400400	35.79	0	2400400	2400400	35.79	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)		4241550	4241550	63.24	-	4241550	4241550	63.24	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
01. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	400	400	1733800	25.86	0	400	1733800	25.86	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	680	323944	324624	04.84	680	323944	324624	04.84	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	406790	406790	06.07	0	406790	406790	06.07	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0

Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1080	2464534	2465614	36.76	1080	2464534	2465614	36.76	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1080	2464534	2465614	36.76	1080	2464534	2465614	36.76	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1080	6706084	6707164	100	1080	6706084	6707164	100	0

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ajay Mehra	130240	1.94	0	130240	1.94	0	Nil
2	Ajay Mehra (HUF)	230200	3.43	0	230200	3.43	0	Nil
3	Deepika Mehra	18800	0.28	0	18800	0.28	0	Nil
4	Essco Sanitations Private Limited	719400	10.73	0	719400	10.73	0	Nil
5	G. R. Sales Pvt Ltd	466200	6.95	0	466200	6.95	0	Nil
6	Jaquar and Company Pvt Ltd	326000	4.86	0	326000	4.86	0	Nil
7	Kanav Mehra	52,780	0.79	0	52,780	0.79	0	Nil
8	Malti Mehra	18,260	0.27	0	18,260	0.27	0	Nil
9	N. L. Mehra (HUF)	1,83,150	2.73	0	1,83,150	2.73	0	Nil
10	Nishi Mehra	17,600	0.26	0	17,600	0.26	0	Nil
11	Parichay Mehra	2,16,400	3.23	0	2,16,400	3.23	0	Nil
12	Parinay Mehra	1,82,000	2.71	0	1,82,000	2.71	0	Nil
13	Parkash Sehgal	56,000	0.83	0	56,000	0.83	0	Nil
14	Prompt Capital & Finser Pvt. Ltd.	4,79,000	7.14	0	4,79,000	7.14	0	Nil
15	Rajesh Mehra	1,84,170	2.75	0	1,84,170	2.75	0	Nil
16	Rajesh Mehra (HUF)	1,44,500	2.15	0	1,44,500	2.15	0	Nil
17	Ranbir Raj Mehra	49,800	0.74	0	49,800	0.74	0	Nil
18	S.K. Mehra	1,46,250	2.18	0	1,46,250	2.18	0	Nil
19	S.K. Mehra (HUF)	1,53,800	2.29	0	1,53,800	2.29	0	Nil
20	Sabhyata Mehra	57,200	0.85	0	57,200	0.85	0	Nil
21	SMG Enterprises Ltd.	4,09,800	6.11	0	4,09,800	6.11	0	Nil
TOTAL		4241550	63.24		4241550	63.24		

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	42,41,550	63.24	42,41,550	63.24
	There was no change in Promoters Shareholding during the year 2014-15	Nil	Nil	42,41,550	63.24
	At the end of the year	42,41,550	63.24	42,41,550	63.24

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):****1. Saimaa Consultants Private Limited**

SN1	Saimaa Consultants Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6,48,400	9.67	6,48,400	9.67
	There was no changes	Nil	Nil	6,48,400	9.67
	At the end of the year	6,48,400	9.67	6,48,400	9.67

2. Bastion Industrial Leasing Systems Private Limited

SN2	Bastion Industrial Leasing Systems Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	417,200	6.22	417,200	6.22
		Nil	Nil	417,200	6.22
	At the end of the year	417,200	6.22	417,200	6.22

3. Titan Securities Limited

SN 3	Titan Securities Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,50,000	2.24	1,50,000	2.24
	There was no changes	Nil	Nil	1,50,000	2.24
	At the end of the year	1,50,000	2.24	1,50,000	2.24

4. Pratyancha Financial Services Limited

SN	Pratyancha Financial Services Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,50,000	2.24	1,50,000	2.24
	There was no changes	Nil	Nil	1,50,000	2.24
	At the end of the year	1,50,000	2.24	1,50,000	2.24

5. Ketki India Limited

SN	Ketki India Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,48,800	2.22	1,48,800	2.22
	There was no changes	Nil	Nil	1,48,800	2.22
	At the end of the year	1,48,800	2.22	1,48,800	2.22

6. BhureLal

SN	BhureLal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,48,800	2.22	1,48,800	2.22
	There was no changes	Nil	Nil	1,48,800	2.22
	At the end of the year	1,48,800	2.22	1,48,800	2.22

7. Jeetender Kumar

SN	Jeetender Kumar	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,26,500	1.89	1,26,500	1.89
	There was no changes	Nil	Nil	1,26,500	1.89
	At the end of the year	1,26,500	1.89	1,26,500	1.89

8. Indo Pacific Finlease Limited

SN	Indo Pacific Finlease Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,06,000	1.58	1,06,000	1.58

	There was no changes	Nil	Nil	1,06,000	1.58
	At the end of the year	1,06,000	1.58	1,06,000	1.58

9. AshishGouniyal

SN	AshishGouniyal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	38,920	0.58	38,920	0.58
	There was no changes	Nil	Nil	38,920	0.58
	At the end of the year	38,920	0.58	38,920	0.58

10. Ajay Mohan & Son

SN	Ajay Mohan & Sons	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	32,000	0.48	32,000	0.48
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	32,000	0.48	32,000	0.48

E) Shareholding of Directors and Key Managerial Personnel:

1. Sri Krishan Mehra

SN	Sri Krishan Mehra* {Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,46,250	2.18	1,46,250	2.18
	There was no changes	Nil	Nil	1,46,250	2.18
	At the end of the year	1,46,250	2.18	1,46,250	2.18

2. Ajay Mehra

SN	Ajay Mehra* {Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,30,240	1.94	1,30,240	1.94
	There was no changes	Nil	Nil	1,30,240	1.94
	At the end of the year	1,30,240	1.94	1,30,240	1.94

3. Rajesh Mehra

SN	Rajesh Mehra {Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
	At the beginning of the year	1,84,170	2.75	1,84,170	2.75
	There was no changes	Nil	Nil	1,30,240	1.94
	At the end of the year	1,84,170	2.75	1,84,170	2.75

4. Ravi Sharma

SN	4. Ravi Sharma* {Independent Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

5. Amit Kumar Modi

SN	5. Amit Kumar Modi {Independent Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

6. Deeksha Bajaj

SN	6. Deeksha Bajaj* {Independent Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

7. Rahul Kumar

SN	7. Rahul Kumar** {CFO}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

8. Shweta Dixit

SN	7. Shweta Dixit*** {Independent Director}	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
	At the beginning of the year	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

*Appointed w.e.f. 30thMay, 2014

**Appointed w.e.f. 1st December 2014

***Resigned w.e.f. 30thMay, 2014

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

INDEBTEDNESS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	Nil	Nil	Nil

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
	Managing Director	Rajesh Mehra (MD)	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Max 5% of Profit	Max 5% of Profit

B.I. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Directors	Sri Krishan Mehra	Ajay Mehra	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Sitting Fee:-1 Lakh Per Meeting		

B.II. Remuneration to other directors (Independent Directors)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Amit Kumar Modi	Deeksha Bajaj	Ravi Sharma	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Sitting Fee:-1 Lakh Per Meeting			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO*	Total
1	Gross salary	Nil	Nil	88,000/-	88,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	88,000/-	88,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				

	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	88,000	88,000

* Appointed w.e.f. 01/12/2014 at a monthly remuneration of INR 22,000/- per month.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
KRA Leasing Limited

Sd/-
 Rajesh Mehra
 Managing Director
 DIN-00058232

Sd/-
 Ajay Mehra
 Director
 DIN-00058245

Place: Delhi
 Date: 14.08.2015

Annexure-II to Directors Report for the year ended 31st March 2015

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Name of the Related Party & Nature of relationship	Nature of Contracts /Arrangements/Transaction	Duration of the Contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board
1.	Jaquar and Company Private Limited	Resort Renting Services Loan Facility	FY 14-15	Rs. 21,34,893/- Rs. 16,50,000/-	30/05/2014 14/11/2014
2	Sweet Hospitality Private Limited	Loan Facility	FY 14-15	Rs. 8,98,00,000/-	14/11/2014

For and on behalf of the Board of Directors

KRA Leasing Limited

Sd/-
Rajesh Mehra
Managing Director
DIN-00058232

Sd/-
Ajay Mehra
Director
DIN-00058245

Place : Delhi
Date : 14.08.2015

Annexure-III to Director Report for the year ended 31st March, 2015**Salient Feature of financial statements of subsidiary/Associates/Joint Venture as per Companies Act, 2013**

As mentioned in the Directors Report, the financials of subsidiary & associates companies are not available at the time of signing of this report, we failed to provide the same detailed as required. However, will place the required details at the time of AGM & also made available for verification at any time during office hour at the corporate office of the company. However, the available details are provided below;

INFORMATION PERTAINING TO SUBSIDIARY COMPANY

Sr. No.	Subsidiary	Reporting Period	Reporting Currency	Share Capital	% of shareholding
1	SMG Enterprises Limited	31 st March, 2015	INR	Rs. 30,02, 230/-	51.84 %

INFORMATION PERTAINING TO ASSOCIATES COMPANY

Associates	No of Shares	Amount of Investment in Associates /Joint Ventures	Extent of holding	Description of How there is significant influence	Reason why the associate/ Joint Venture is not consolidate
Essco Sanitations Private Limited	492415	9867000	49.49	Companies under same management	The financials of the associates was not audited till the date of signing.
Jaquar and Company Private Limited	91238	24593500	24.78	Companies under same management	The financials of the associates was not audited till the date of signing.

Annexure-IV to Director Report for the year ended 31st March, 2015

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

To,
The Members,
KRA Leasing Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s "KRA Leasing Limited"** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s KRA Leasing Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s KRA Leasing Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable as the Company is not Registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

- (vi) I have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts except the below mentioned observation in respect of the said Acts/Regulations.
- (1) The Reserve Bank of India Act (RBI), 1934
 - (2) Non – Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms, Reserve Bank Directions.

Observations in Clause (i) Para One of Our Report

- i) According to information and Explanation and verification of forms and returns maintained by Company, the Company as required under Section 403 pays the prescribed additional fees in case of delay filling.
- ii) As per the section 203(3) of Companies Act, 2013 Company has to appoint Chief Financial Officer (CFO) and Company Secretary (CS), however on verification of records it has been observed that Company failed to comply with said provisions in respect of appointment of Company Secretary, whereas CFO appointment made w.e.f. 01st December 2014 with a delay of two months of prescribed time limit in said section.
- iii) As per section 108 of Companies Act, 2013 and Rules made therein, the Company has not provided e-voting facility to its shareholders for the General Meeting was held on 02nd March 2015.
- iv) As per Section 129(3) of Companies Act, 2013 and Rules made therein, the Company has not prepared consolidated financial statements.

Observations in Clause (vi) (1) Para One of Our Report

- (i) As per the Paragraph 15 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the Company fails to submit annual compliances with RBI i.e. submission of Balance Sheet with Auditors Report, Assets Income Pattern and Auditors Certificate.
- (ii) As per the Paragraph 20A of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, an NBFC which had already contributed to the Capital of a Partnership firm or a partner of a partnership firm shall seek early retirement from the partnership Firm. However company is acting as a partner in one of the partnership firm i.e. "**Jaquar Mercantile**".
- (iii) The Company is a NBFC registered under Section 45-I-A of Reserve Bank of India Act. However, the total revenue from NBFC activities is less than 50% of its total revenue from all activities.

PARA SECOND

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

- (i) The Listing Agreements entered into by the Company with Delhi Stock Exchange Ltd (to the extent in force during the year) & Metropolitan Stock Exchange of India Limited (MCX).

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with the following observations:

- a. The Company was not regular in publishing the quarterly results as required under Clause-41 of the Listing Agreement.

I further report that

The Board of Directors of the Company is duly constituted as per section 149(4) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has:

1. Taken Approval of Shareholders in Annual General Meeting of the Company held on 30th September 2014
 - (a) For Regularization of Mr. Ajay Mehra and Mr. Sri Krishan Mehra as Director of the Company
 - (b) For Regularization/Re-appointment of Mr. Ravi Sharma, Mrs. Deeksha Bajaj and Mr. Amit Kumar Modi as Independent Directors for a period of five years.
2. Taken approval of Members of the Company in Extra Ordinary General Meeting held on 02nd March 2015;
 - (a) Approval of all material related party transactions under section 188 of the Companies Act, 2013 and clause 49 of the listing agreement.

Place: New Delhi
Date: 14.08.2015

For **V. Kumar and Associates**
Company Secretaries

Sd/-
CS Vivek Kumar
ACS No. 21295, CP No.: 10438

Note: This report is to be read with our letter of even date, which is annexed as **Annexure-A**, and form forms as integral part of this report.

Annexure A to the Secretarial Audit Report

The Members

KRA Leasing Limited

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

Date: 14.08.2015

Place: New Delhi

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015

In Accordance with clause 49 of the Listing Agreement with Delhi Stock Exchange Limited (to the extent in the force) and Metropolitan Stock Exchange of India Limited (MCX), the report contains information on Corporate Governance systems and processes followed by KRA Leasing Limited.

At KRA Leasing Limited, Corporate Governance is all about maintaining a valuable relationship and trust with stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing shareholders value, be its shareholders, customers, investor's communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it resets on the customer value, ownership mindset, respect, integrity, One Team and Excellence.

Corporate Governance is system of rules, practices and processes by which a Company is directed and controlled. Corporate governance essentially involves balancing the interests of the many stakeholders in a Company – these include its shareholders, management, customers, suppliers, financiers, government and the community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Corporate Governance refers to the way a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholders' desires. It is actually conducted by the Board of Directors and the concerned Committees for the Company's stakeholder's benefit. It is all about balancing individual and societal goals, as well as, economic and social goals. KRA Leasing Limited has over the years followed best practices of Corporate Governance. KRA Leasing Limited business objective and that of its management and employees is to rendering the Company's services in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy.

Your Company believes that the success of an organization is irrevocably linked to the maintenance of global standards of corporate conduct towards its stakeholders. Towards this end, your Company has always focused on good corporate governance as the key driver of sustainable corporate growth and long-term value creation.

1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Delhi Stock Exchange Limited (to the extent in force) and Metropolitan Stock Exchange of India Limited (MCX). The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement. The securities are being not traded over the Delhi Stock Exchange Limited due to suspension or closure of the said Stock Exchange and over the Metropolitan Stock Exchange (MCX) due to small scale of Investors.

2 Board of Directors:

The Board of Directors, which comprises an Qualified Company Secretaries and other entrepreneurs. The Board has formed three Committees-viz. Audit Committee/Risk Committee, Nomination and remuneration Committee, Stakeholders Relationship Committee.

The Board of your Company presently consist Six (6) Directors who constitute an optimum combination of professionalism, knowledge and experience. Out of these six Directors, three are Executive Directors, and three are Non Executive Directors. None of the Directors on the Board are members of more than ten (10) committees or hold the post of Chairman on more than five Committees. The Directors have made necessary disclosures regarding the Committee positions on the Board of other Public Companies, as on March 31, 2015.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the numbers of Directorships and Committee Chairmanships/ Memberships held by them in other Companies are given below.

The Composition of Board and Attendance Record of Directors for 2014-15:

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2014-15		Whether Attended the Last AGM	No. of Directorship(s) held in Indian public Company	Number of Committee(s) position held in Public Company	
			Held	Attended			Member	Chairman
Rajesh Mehra	Managing Director	184170	11	10	Yes	01	Nil	Nil
Sri Krishan Mehra**	Director	146250	11	9	Yes	01	Nil	Nil
Ajay Mehra**	Director	130240	11	9	Yes	01	Nil	Nil
Ravi Sharma**	Independent Director	Nil	11	7	No	02	2	--
Amit Kumar Modi	Independent Director	Nil	11	4	No	Nil	Nil	Nil
Deeksha Bajaj**	Independent Director	Nil	11	3	No	Nil	Nil	Nil
Shweta Dixit*	Independent Director	Nil	11	0	No	Nil	Nil	Nil

- *Resigned w.e.f. 30th May 2014
- **Appointed w.e.f. 30th May, 2014

During the Eleven (11) Board Meetings were, the dates on which these meeting were held are 30th May, 2014, 24th July, 2014, 13th August 2014, 21st August, 2014, 14th November, 2014, 01st December, 2014, 28th January, 2015, 02nd February, 2015, 13th February 2015, 09th March, 2015 and 24th March, 2015. Further none of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

3. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE/RISK COMMITTEE

The Audit Committee continued working under Chairmanship of Mr. Amit Kumar Modi with Mr. Rajesh Mehra, Mr. Ravi Sharma and Mrs. Deeksha Bajaj, Mrs. Shweta Dixit (Resigned on 30.05.2014) as co-members. During the year, the committee met on four occasions with below mentioned attendance of the members.

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		30/05/2014	13/08/2014	14/11/2014	13/02/2015
Amit Kumar Modi	Independent Director	✓	--	✓	✓
Rajesh Mehra	Managing Director	✓	✓	✓	✓
Ravi Sharma	Independent Director	--	✓	✓	✓
Deeksha Bajaj	Independent Director	--	✓	--	--
Shweta Dixit*	Independent Director	--	--	--	--

The Committee is governed by a clause 49 of Listing Agreement and Provisions of section 177 of the Companies Act, 2013. Some of the important functions performed by the Audit Committee are:

*Resigned w.e.f. 30th May 2014

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(B) REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has constitute the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Remuneration Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on
		13/08/2014
Amit Kumar Modi	Independent Director	Yes
Ravi Sharma	Independent Director	Yes
Deeksha Bajaj	Independent Director	Yes

(C) RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;

- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on 13.08.2014
Rajesh Mehra	Managing Director	✓
Amit Kumar Modi	Non-Executive & Independent	✓
Ravi Sharma	Non-Executive & Independent	✓

(D) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders' Relationship Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Stake holder relationship Committee meeting held on 13.08.2014
Rajesh Mehra	Managing Director	✓
Amit Kumar Modi	Non-Executive & Independent	✓
Ravi Sharma	Non-Executive & Independent	✓

During the year, One complaints was received from shareholders and resolved. As on March31, 2015, no investor grievance has pending.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 9, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

1. MR RAJESH MEHRA, MD and CHAIRMAN w.e.f. 12TH DECEMBER, 2005

Period of Appointment	12/12/2005
Salary Grade	Nil
Allowances	Nil
Perquisites	Nil
Retrial Benefits	Nil
Performance Bonus	Nil
Sign-on Amount	Nil
Deferred Bonus	Nil
Minimum Remuneration	Nil
Notice Period & Severance Fees	Nil
Other	Nil

- Details of remuneration paid to the Directors are given in Form MGT – 9 : Not Applicable

COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

INTERNAL CONTROLS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

CEO & MD / CFO CERTIFICATION

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website www.kraleasing.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline "ABC Ethics Helpline" has been set up which is managed by an independent professional organization. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct on:-E-Mail: kraleasing1990@gmail.com

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The CFO & Managing Director are responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

(a) Means of Communication

i. In which newspapers quarterly results were normally published	Jansatta {English Newspaper} Haribhoomi {Hindi Newspaper}
ii. Any Website where results or official news are displayed	www.kraleasing.com

(b) General Shareholder Information

Market Information : **Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN (For Dematerialized share)
Metropolitan Stock Exchange of India Limited (MCX) Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, BandraKurla Complex, Bandra (E), Mumbai – 400 098	KRALEASING	INE300F01015

Share Price on MCX

Month	MCX Close	Share Price			No. of shares traded during the month	Turnover (Crores)
		High	Low	Close		
Shares of the company weren't Trading at any Stock Exchange, though the shares listed in March.						

SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

I. SHARE TRANSFERS

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

II. NOMINATION FACILITY FOR SHAREHOLDING

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

III. PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

IV. DIVIDEND

There is no announcement of declaration of Dividend so no option is available to membes.

V. PENDING INVESTORS' GRIEVANCES

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

S. No.	Nature of Queries/Compliant	Pending as on April 1, 2014	Received during the year	Redressed during the year	Pending as on March 31, 2015
1	Transfer/Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil
3	Dematerialisation/Rematerialisation of Shares	Nil	Nil	Nil	Nil

4	Complaints received from:				
	SEBI	Nil	1	1	Nil
	Stock Exchanges/NSDL/CDSL	Nil	Nil	Nil	Nil
	ROC/MCA/Others	Nil	Nil	Nil	Nil
	Advocates	Nil	Nil	Nil	Nil
	Consumer Forum/Court Case	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	Grand Total	Nil	Nil	nil	Nil

VI. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an "Practicing Company Secretary" with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to DSE Limited and Metropolitan Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

VII. DEMATERIALISATION OF SHARES AND LIQUIDITY

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2015, is given below:

PARTICULARS	NO. OF SHARES	PERCENTAGE
Physical Segment	67,06,084	99.98
Demat Segment		
NSDL	1,080	00.02
CDSL	0.00	0.00
Total	67,07,164	100

VIII. SHAREHOLDING PATTERN AS ON MARCH 31, 2015

Particulars	No. of shares held	%	
		Sub Total	Total
Individual/Hindu Undivided	1280490	20.58	20.58
Body Corporation	2400400	35.79	35.79
Bank, Financial Institutions, Insurance Companies & Mutual Funds	0.00	0.00	0.00
Bank	0.00	0.00	0.00
Financial Institutions	0.00	0.00	0.00
Insurance Companies	0.00	0.00	0.00
Mutual Funds/UTI	0.00	0.00	0.00
Central & State Governments	0.00	0.00	0.00
Foreign Institutional Investors	0.00	0.00	0.00
NRIs/Foreign Nationals	0.00	0.00	0.00
Directors	460660	6.87	6.87
Public and Others	2465614	36.76	36.76
Total	6707164	100	100

STATEMENT SHOWING SHAREHOLDING OF MORE THAN 1% OF THE CAPITAL AS ON MARCH 31, 2015

Sr. No.	Name of the shareholders	No. of Shares	% of Capital
1.	Ketki India Limited	148800	2.22
2.	Jeetender Kumar	126500	1.89
3.	BhuraLal	148800	2.22
4.	Bastion Industrial Leasing Systems Private Limited	417200	6.22
5.	Indo Pacific Finlease Limited	106000	1.58

6.	Saimaa Consultants Pvt. Ltd.	648400	9.67
7.	Titan Securities Pvt. Ltd.	150000	2.24
8.	Pratyancha Financial Services Ltd.	150000	2.24

GENERAL BODY MEETINGS**PARTICULARS OF LAST THREE ANNUAL GENERAL MEETINGS**

AGM	Year ended 31 st March,	Venue	Date	Time	Special Resolutions Passed
23 rd	2012	At the Registered Office	29.09.2012	02.30 p.m.	Nil
24 th	2013		28.09.2013	02.30 p.m.	Nil
25 th	2014		30.09.2014	11.30 a.m.	Nil

- ❖ Meetings for approval of quarterly and annual financial results were held on the following dates:

Quarter	Date of Board Meeting
1 st Quarter	13.08.2014
2 nd Quarter	14.11.2014
3 rd Quarter	13.02.2014
4 th Quarter	30.05.2015

FINANCIAL CALENDAR 2015-16 (Proposed):-

AGM – Date, time	30 th September, 2015, 02:30 p.m
Financial Year	1 st April 2015-31 st March 2016
Book Closure Date	25 th Sept 2015 - 30 th Sept 2015
Dividend Payment Date	N.A.
Listing of Eq. shares on stock exchanges.	Metropolitan Stock Exchange of India Limited
Stock Code	KRALEASING
Market Price Data and other related information's	Not Traded
Registrar & Transfer Agents	M/s Link Intime India Pvt. Ltd.
Last date for receipt of Proxy Forms	28 th September 2015

For and on behalf of the Board

Sd/-

Rajesh Mehra
Managing Director

Place: Delhi

Date: 14/08/2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**❖ FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ FUTURES PROSPECTS

The management of the Company cautioned the Readers that this management discussion and analysis report is only future prospects and not confirmation. The statement/future prospects involve risks and uncertainties. The actual results may be varying from future prospects. NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for NBFCs and the regulations when designed to provide the right environment, provides impetus to the growth of the sector. The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits.

The company has made one subsidiary i.e. SMG Enterprises Limited, during the year by way of transfer of shares so as to make the business expand at maximum level. The subsidiary Company M/s SMG Enterprises Limited shall continue to focus on its core business area.

❖ COMPANY BUSINESS

The company is NBFC Company, which is doing the business of financing and investment such as NBFC Company. The company has knowledge of business i.e. NBFC which is core business of the company since its inception. The company is trying to improve/spread the business of the company throughout the India.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Since the Company could not working well itself in the business, it diversified into the field of other business segment also. The Company is building up its network to play a significant role from time to time.

❖ BUSINESS OVERVIEW

The Revenue from operation during the year 2014-15 is 74.28lacs as compared to 146.39lacs in the previous year on account of economic recession resulting in award of lesser number of contracts..

The financial highlights are as under: -

	(Rs. in lacs)
Revenue/Sales for the year 2014-2015	74.28
Provision for taxation	2.75
Profit/(Loss) after tax	(2.24)
Paid up equity share capital as on 31 st March 2015	670.71

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. The CEO and CFO certification provided in the CEO and CFO certification section of the annual report discusses the adequacy of our internal control systems and procedures. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This improved the management of the affairs of the Company and strengthened transparency and accountability.

❖ SEGMENT REPORTING

The company is engaged in more than one Business segment and having revenue from Resort, Agriculture, and Rent Income etc. The accounting and classification of the assets and liability of the company are done as per Accounting Standards follows.

❖ OUTLOOK

Dedicated focused approach of the company helped in such a way that is giving the revenue growth over the year again and again and which is continue in FY 2014-15 also. The company is having a deep impact on outsiders about the future aspects or growth. Company decides to continue to focus on core business and delivering superior financial performance and also will try to keep the relation with outsider as wider as possible. We will continue to focus on delivering superior financial performance, innovation and industry leadership in our chosen verticals. We expect our relationship with our clients to become more strategic for each other.

❖ MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The industrial relation is very cordial and peaceful. The implementation of Corporate Governance in the Company showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The management of the company has discussed the financial of the company during the year, which is lower down in the current year. The matter is serious concern for management and it is decide to overcome from the situation and of loss and make the company a wealthy and profit making entity.

❖ RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

❖ CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or

implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

❖ **STRATEGY**

As like the other business enterprises company is also having strategy for same strategy for expansion of business by providing investment, financing etc. to the corporates.

❖ **STRENGTHS & OPPORTUNITIES**

KRA is NBFC and having large amount of sufficient amount of Reserves so as to make it large scale NBFC to perform the activities i.e. Investment, Financing and other projects etc. The opportunities, which lies with NBFC, companies are

- a. it can provide financial assistance i.e. corporate finance, capital market, projects implementation etc., to corporates.
- b. It can work as financial system with policy framework which make the corporate reliable and self sufficient.

❖ **LEADERSHIP AND CORPORATE GOVERNANCE**

KRA senior management comprises of some of the most talented and experience leaders who has proved his excellency in various fields also. The diverse knowledge of members of the KRA is real assets of the company, which can make it stands out of crowd. Every members of the KRA is special and experts in his hard-core field such as management, finance, operation, manufacturing, corporates law, legal matters etc. The company exceptionally believe in good corporate governance and follow all the rules, regulations, law prescribed by the applicable law for the time being such as Corporate Law, Listing Agreement with Stock Exchange etc.

❖ **RISKS AND CONCERNS**

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members
KRA Leasing Limited

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2015.

For and on behalf of
KRA Leasing Limited

Sd/-
Rajesh Mehra
Managing Director

Date:14/08/2015
Place:Delhi

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members
KRA Leasing Limited

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2015.

For and on behalf of
KRA Leasing Limited

Sd/-
Rajesh Mehra
Managing Director

Date:14/08/2015
Place: Delhi

CERTIFICATION BY CEO/MD/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,
KRA Leasing Limited

We have reviewed the financial statements and the cash flow statement of KRA Leasing Ltd. for the year ended March 31, 2015 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) 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.

Sd/-
Rajesh Mehra
Managing Director

Sd/-
Rahul Kumar
Chief Financial Officer

Date:14/08/2015
Place:Delhi

AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
KRA Leasing Limited

We have examined the compliance of conditions of Corporate Governance by KRA Leasing Limited, for the financial years ended March 31st, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the 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 abovementioned Listing Agreement.

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

For Daleep Bhatia & Co
Chartered Accountants
(Registration No.00918N)

Sd/-
Daleep Bhatia
Partner
Membership No. 080850

Date:14/08/2015
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

**To the Members of
KRA Leasing Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of KRA Leasing Ltd, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Daleep Bhatia and Co.
Chartered Accountants
FRN: 00918N

Sd/-
Daleep Bhatia
(Partner)
Membership No. : 080850

Place: New Delhi
Date: 30/05/2015

Annexure to audit report for F.Y.2014-15**Re: M/s KRA Leasing Limited**

Referred to in paragraph 3 of our report of even date.

- (i) (a) The company has maintained proper records showing full particulars including quantitative and situation of fixed assets.
- (b) According to information and explanation given to us, all the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the company has no inventory.
- (iii) (a) According to our audit procedure and on the basis of information & explanations given to us, the company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act.
- (b) The receipt of the principal amount and interest are also regular of the loans given as mentioned above.
- (c) In view of 'b' above, not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for purchases of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) The company has not accepted deposits, which require compliances with the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other provisions of the Companies Act and the rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section 1 of section 148 of the Companies Act, in respect of any of the products of the company.
- (vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, Service Tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, there are no dues of income tax, sale tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (c) According to the information and explanation given to us, no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) According to the records of the company, it has no accumulated loss at the end of the year. The company has incurred cash losses during the current financial year, but did not incur cash losses in the last year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures and other securities.

- (x) According to our audit procedure and on the basis of information & explanations given to us, the company has not given any guarantee for any loan taken by any third party which are prejudicial to the interest of the company.
- (xi) According to our audit procedure and on the basis of information & explanations given to us, the company has not obtained term loan during the year under review.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Daleep Bhatia and Co.
Chartered Accountants
 FRN: 00918N

Sd/-
 Daleep Bhatia
(Partner)
 Membership No. : 080850

Place: New Delhi
 Date: 30/05/2015

KRA Leasing Ltd							
Point no.iii of Annexure to CARO F.Y.2014-15							
Details of Secured or Unsecured loan granted to parties covered in the register maintained under section 189 of the Companies Act							
SI No	Name	Opening Balance	Paid/ Intt	Maximum Balance outstanding during the year	Received Back/TDS	Closing Balance	Remark
1	G R Sales (P) Ltd	2177670	97348	2275018	2275018	0	Intt Charged
2	Jaquar & Co (P) Ltd	740005	1655696	2395701	2395701	0	do
3	Sweet Hospitality (P) Ltd	0	90679460	90679460	87947	90591513	Do
	Total	2917675	92432504	95350179	4758666	90591513	

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting period (Rs)
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2	6,70,71,640	6,70,71,640
(b) Reserves and Surplus	3	16,60,54,012	16,93,63,904
<u>(2) Non Current Liabilities</u>			
(a) Deferred Tax Liabilities		18,09,947	18,71,050
(b) Long-Term Provisions	4	25,28,841	34,257
<u>(3) Current Liabilities</u>			
(a) Trade Payables	5	12,74,327	11,22,119
(b) Other Current Liabilities	6	1,30,802	1,47,187
(c) Short-Term Provisions	7	96,322	6,96,963
Total Equity & Liabilities		23,89,65,891	24,03,07,120
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	8	1,49,55,363	1,74,94,228
(i) Gross Block			
(ii) Depreciation			
(iii) Net Block			
(b) Non-current investments	9	11,87,95,842	19,38,91,888
(c) Long term loans and advances	10	9,12,780	9,12,780
<u>(2) Current Assets</u>			
(a) Trade Receivable	11	9,38,36,390	1,36,36,887
(b) Cash and cash equivalents	12	81,80,067	1,16,45,373
(c) Short-term loans and advances	13	22,85,449	27,25,964
		-	-
Total Assets		23,89,65,891	24,03,07,120
Notes to Accounts 1			
<i>Notes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Daleep Bhatia & Co.		For and on behalf of Board of Directors	
Chartered Accountants		For KRA Leasing Ltd	
Sd/-		Sd/-	Sd/-
Daleep Bhatia		Rajesh Mehra	Ajay Mehra
(Partner)		(Managing Director)	(Director)
Membership No. : 080850		DIN-00058232	DIN-00058245
Firm Reg. No.: 00918N			Rahul Kumar
			(CFO)
			Place: New Delhi
			Date: 30/05/2015

STANDALONE PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from Operations	14	74,28,543	1,46,39,728
	Total Revenue		74,28,543	1,46,39,728
II	Expenses:			
	Employee Benefit Expenses	15	1,42,000	78,000
	Other Administrative Expenses	16	52,69,591	42,14,065
	Depreciation	8	22,41,781	7,23,854
	Total Expenses		76,53,372	50,15,919
III	Profit before tax	(I - II)	-2,24,829	96,23,809
IV	Tax expense and Provision:			
	(1) Current tax		3,36,686	5,81,785
	(2) Previous Year Tax		180	18,27,834
	(4) Deferred Tax		-61,103	4,45,707
	(5) Provision for NPA		1,94,584	-5,873
	(6) Provision for Doubtful Debts		23,00,000	
V	Profit/(Loss) for the period	(III-IV)	-29,95,176	67,74,356
VI	Earning per equity share:			
	(1) Basic		-0.45	1.01
	(2) Diluted		-0.45	1.01

Notes to Accounts

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For Daleep Bhatia & Co.

Chartered Accountants

For and on behalf of Board of Directors

For KRA Leasing Ltd

Sd/-

Daleep Bhatia

(Partner)

Membership No. : 080850

Firm Reg. No.: 00918N

Sd/-

Rajesh Mehra

(Managing Director)

DIN-00058232

Sd/-

Ajay Mehra

(Director)

DIN-00058245

Sd/-

Rahul Kumar

(CFO)

Place: New Delhi

Date: 30/05/2015

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 2 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	AUTHORISED CAPITAL 70,00,000 (7000000) Equity Shares of Rs. 10/- each.	7,00,00,000	7,00,00,000
		7,00,00,000	7,00,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL Paid up Share capital by allotment 6707164 (6707164) Equity Shares of Rs. 10/- each, Fully paid up	6,70,71,640	6,70,71,640
	Total	6,70,71,640	6,70,71,640
3	In the period of five years immediately preceeding the date of Balance sheet (a) Bonus Shares Issued (b) Aggregate number of shares broughtback	NIL NIL	NIL NIL
4	Number of shares held by each share holders, holding more than 5% of shares:- Name of share holders	31/03/2015	31/03/2014
		Shares %	Shares %
	1. Prompt Capital & Finser (P) Ltd	479000 7.14	479000 7.14
	2. G.R. Sales (P) Ltd	466200 6.95	466200 6.95
	3. Essco Sanitations (P) Ltd	719400 10.73	719400 10.73
	4. Bastion Industrial Leasing Finance Pvt. Ltd	417200 6.22	417200 6.22
	5. SMG Enterprises (P) Ltd	409800 6.11	409800 6.11
	6. Saimaa Consultants Pvt. Ltd	648400 9.67	648400 9.67
5	Reconciliation of the number of shares and amount at the beginning and at the end of the reporting year Number of shares:- Opening Balance (In Nos) Add Issued during the year Closing Balance (Nos) Amount in rupees:- Opening Balance (In Rs.) Add Issued during the year Closing Balance (Rs)	67,07,164 NIL 67,07,164 6,70,71,640 NIL 6,70,71,640	67,07,164 NIL 67,07,164 6,70,71,640 NIL 6,70,71,640
6	Terms/Rights attached to equity shares The Company has only one class of equity shares having at par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.		

Note 3, Reserve and Surplus

Sr. No	Particulars	Current Year	Previous Year
	Surplus in Statement of Profit & Loss		
1	Balance brought forward from previous year	16,80,09,033	16,25,89,548
	Add: Profit/Loss for the period	-29,95,176	67,74,356
		16,50,13,857	16,93,63,904
	Less: Amount Transfer to Special Reserve u/s 45 IC of RBI	-	13,54,871
	: Arrear of depreciation due to change in rate of depreciation (as per Companies Act,2013)	-3,14,716	
		16,46,99,141	16,80,09,033
2	Special Reserve u/s 45 IC of RBI Act,1934	13,54,871	13,54,871
	Total	16,60,54,012	16,93,63,904

Note: 4 Long Term Provisions

Sr. No	Particulars	Current Year	Previous Year
a)	Contingent Provision against Standard Assets	2,28,841	34,257
b)	Provision for Doubtful debts	23,00,000	
	Total	25,28,841	34,257

Note : 5 Trades Payable

Sr. No	Particulars	Current Year	Previous Year
	Sundry Creditors for Services (amount due on account of goods purchased or services rendered in the normal course of business)	12,74,327	11,22,119
	Total	12,74,327	11,22,119

Note : 6 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Expenses payable	40,713	63,335
2	Government Dues	90,089	83,852
	Total	1,30,802	1,47,187

Note : 7 Short Term Provisions

Sr. No	Particulars	Current Year	Previous Year
	Provision for Income Tax	96,322	6,96,963
	Total	96,322	6,96,963

KRA LEASING LTD

Note Forming Integral Part of the Balance Sheet as at 31st March.2015

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2014	WDV as on 01.04.2014	Purchase during the year	Life as per Co. Act, 2013	Life Used till 31/03/2014	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2014-15	Adjusted with Retained Earning	WDV as on 31st Mar 2015
(A) Land															
	Resort & Agriculture Land	30,16,765	-	30,16,765											30,16,765
(B) Buildings															
	Resort Building	2,11,56,013	1,10,33,544	1,01,22,469		30.00			10,57,803	2,00,98,210	-		14,98,457	-	86,24,012
(C) Plant and Machinery															
	Plant & Machinery	66,22,024	28,10,132	38,11,892		15.00			3,31,103	62,90,921	-		7,09,016	61,822	30,41,054
(D) Electrical Equipment															
	Electrical Equipments	37,88,576	32,68,796	5,19,780	17,632	10.00			1,90,311	36,15,897	-		34,308	2,45,384	2,57,721
(E) Office Equipments															
	Office Equipment	70,200	62,170	8,030		5.00			3,510	66,690	-		-	4,520	3,510
(F) Furniture and Fixtures															
	Furniture & Fixtures	2,46,038	2,30,746	15,292		10.00			12,302	2,33,736	-		-	2,990	12,302
TOTAL ASSETS (A+B+C+D+E+F)															
		3,48,99,616	1,74,05,388	1,74,94,228	17,632				15,95,029	3,03,05,454	-		22,41,781	3,14,716	1,49,55,364

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015**Note : 9 Non Current Investment**

Sr. No	Particulars	Current Year	Previous Year
(a)	Investment in Partnership Firms:- Jaquar Mercantile	93,01,436	10,13,52,476
		93,01,436	10,13,52,476
(b)	Investment in Equity Instrument:-		
1	492415 shares of Essco Sanitations (P) Ltd Associate, unquoted, fully paid, at cost (49.49% of Total Holding)	98,67,000	98,67,000
2	45000 share of G.R. Sales (P) Ltd Associate, unquoted, fully paid, at cost (3.83% of Total Holding)	5,77,582	5,77,582
3	91238 shares of Jacquar & Co (P) Ltd Associate, unquoted, fully paid, at cost (24.78% of Total Holding)	2,45,93,500	2,45,93,500
4	155623 shares of SMG Enterprises (P) Ltd Associate, unquoted, fully paid, at cost (51.84% of Total Holding)	48,41,830	32,89,370
5	170000 shares of Sanraj Farms (P) Ltd Associate, unquoted, fully paid, at cost (19.65% of Total Holding)	2,15,00,000	2,15,00,000
		6,13,79,912	5,98,27,452
(c)	Investment in Mutual Fund:- Investment in Mutual Fund		
		1,54,02,534	-
	Total (a+b+c)	8,60,83,882	16,11,79,928
(d)	Investment in Properties:- Office Building (Connaught Place)	3,27,11,960	3,27,11,960
		3,27,11,960	3,27,11,960
	Total (a + b + c + d)	11,87,95,842	19,38,91,888

Note: 10 Long Term Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
	Security Deposit Given	9,12,780	9,12,780
	Total	9,12,780	9,12,780

Note: 11 Trade Receivables

Sr. No	Particulars	Current Year	Previous Year
1	<u>Outstanding for more than Six Months</u>		
	Unsecured, considered good	23,00,000	96,67,675
2	Other Debts	9,15,36,390	39,69,212
	Total (1 + 2)	9,38,36,390	1,36,36,887

Note : 12 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	Cash Balance	7,69,255	7,25,140
2	Bank Balance	74,10,812	1,09,20,233
	Total [1 + 2]	81,80,067	1,16,45,373

Note: 13 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
1	Advance Income Tax	21,04,240	24,79,200
2	Mat Recoverable	-	2,40,364
3	Other Current Assets	1,81,209	6,400
	Total (1 + 2 + 3)	22,85,449	27,25,964

Note: 14 Revenue from Operations

Sr. No	Particulars	Current Year	Previous Year
1	Interest received	19,27,381	1,67,329
2	Interest of FDR	6,783	7,424
3	Dividend Received	4,02,534	-
4	Resort Receipts	19,87,500	17,20,820
5	Agricultural Income	23,50,300	12,80,500
6	Profit from Partnership Firm	7,54,045	59,66,171
7	Rent received for CP Office	-	54,97,484
	Total	74,28,543	1,46,39,728

Note: 15 Employee Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1.	Salaries & Perquisites	1,42,000	78,000
	Total	1,42,000	78,000

Note : 16 Other Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Advertisement	33,410	78,786
2	Printing & Stationery	4,937	6,035
3	Telephone Expenses	7,559	7,203
4	Auditor's Remuneration	1,50,000	1,50,000
5	Internal Audit Fees	29,500	20,000
6	Listing Charges	3,48,821	38,228
7	Rates & Taxes	7,475	-
8	Electricity Expenses	4,58,091	4,83,644
9	Resort Maintenance	3,83,295	4,21,936
10	Property Tax	2,83,622	2,98,373
11	Legal & Professional Charges	3,60,000	82,000
12	Postage & Telegram	7,475	7,955
13	Maintenance Charges (CP Property)	21,16,440	9,47,075
14	Property Tax (CP Property)	4,71,537	12,32,504
15	Agricultural Expenses	5,88,140	4,13,423
16	Service Tax paid	19,118	26,673
17	Bank Charges	171	230
	Total	52,69,591	42,14,065

NOTE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2015**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****1. DISCLOSURE OF ACCOUNTING POLICIES:-**

The financial statement of the company has been prepared in accordance with generally accepting principles and applicable accounting standards as adopted consistently by the company. The Accounts are maintained under the historical cost convention on accrual basis as a going concern under the historical cost convention on accrual basis as a going concern.

2. VALUATION OF INVENTORIES:-

There are no inventories.

3. CASH FLOW STATEMENT

Cash Flow statement has been attached to the balance sheet and profit and loss account.

4. EVENT OCCURRING AFTER BALANCE SHEET DATE:-

There is no event occurring after the balance sheet date require adjustment or disclosure.

5. NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:-

a) Net Profit for the period:

All items of income and expenses in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or as required by an Accounting Standard.

b) Prior period items:

Income Tax relating to earlier period has been shown separately in the profit & loss account (refund/charge).

6. DEPRECIATION:-

Depreciation has been provided under WDV method as per Companies Act, 2013.

7. CONSTRUCTION CONTRACTS:-

The above is not applicable to the company as it is not engaged in the business of construction.

8. REVENUE RECOGNITION:-

The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis on going concern concept.

9. ACCOUNTING FOR FIXED ASSETS:-

Fixed assets are stated at cost less accumulated depreciation. The cost of an assets comprises its purchase price.

10. ACCOUNTING FOR INVESTMENTS:-

Investment are accounted at the cost of acquisition. All the investments are long term investments. Diminution in the market value of long-term investments is provided for only when there is a permanent diminution in the value of such investments.

The Company is a partner in the firm M/s Jaquar Mercantile. The share of profit of Rs.7,54,045/- credited in Profit & Loss Account for the current year is on account of share of profit from M/s Jaquar Mercantile for the Financial Year 2013-14 as this share of profit from the firm was finalized after preparation of accounts of the company for F.Y.2013-14

The share of profit from the firm for F.Y.2014-15 has not yet been finalized till finalization of account of the company for the current year.

Investments made during the year :- The Company has invested Rs.1,69,54,994/- in share and mutual fund during the year.

11. ACCOUNTING FOR AMALGAMATIONS:-

The above is not applicable as there is no amalgamation during the year.

12. EMPLOYEES BENEFIT:-

There are no contribution to Provident Fund or ESI as these are not applicable to the company.

13. FIXED ASSETS:-

Fixed Assets are stated at their original cost of acquisition including respective taxes, duties, freight and other incidental expenses related to acquisition and installation of the respective assets.

14. FOREIGN EXCHANGE :-

Exchange Difference transfer to Profit & Loss Account	Nil
Earning in Foreign Exchange during the year	Nil
Expenditure in Foreign Exchange during the year	Nil

15. GOVERNMENT GRANTS:-

There are no grants or subsidies received from the government during the previous year.

16. BORROWING COST:-

There is no borrowing cost incurred by the company during the year.

17. LEASE:-

No asset acquire by the company on lease during the current year.

18. SEGMENT REPORTING:-

The Company is a NBFC Company and is engaged in more than one segment. The Company has revenue also from renting of resort, agriculture income and partnership firms also.

19. IMPAIRMENT OF ASSETS:-

Impairment means reduction in value of asset, such impairment can be due to market conditions, accident, physical damage to asset, decline in market value of asset, etc. No impairment of asset has been done as no external or internal indicator exists on Balance Sheet date.

20. CASH FLOW STATEMENT:-

Cash flow statement is presented, it shall disclose a movement in "cash and cash equivalents" segregating various transactions into operating, investing and financing activity.

21. RELATED PARTY DISCLOSURES:-

(A) Related Parties and their Relationship

(I) Key management Personnel

Name

Mr.. Rajesh Mehra
Mr. ShriKishan Mehra
Mr. Ajay Mehra

(ii) Associates Companies & Firms

M/s Jaquar Mercantile
M/s Jaquar & Co Pvt Ltd
M/s G R Sales (P) Ltd
M/s Sweet Hospitality (P) Ltd
M/s Prompt Capital & Finser Pvt Ltd
M/s Essco Sanitations (P) Ltd

(III) Other related parties with whom transactions have been entered into during the year

S K Mehra & Sons (HUF)
Rajesh Mehra & Sons (HUF)
Ajay Mehra & Sons (HUF)

NOTE:- Details above have been given for only those parties who have some transactions with the company during the year.

Transaction	Associate Companies	Key Management Personnel	Relative of Key Management Personnel	HUF of Key Management Personnel	Total
Loans received / back during the year	4758666				4758666
Interest received	982504				982504
BALANCE AS ON 31.03.2015					
Investment in Shares and Firm	70681348				70681348
Loans given	90591513				90591513

22. EARNING PER SHARE

Net Profit after tax available for equity shareholders	Rs. (29,95,176)
Basic/diluted EPS	(0.45)
Number of Shares	67,07,164
Face value per share	Rs.10/-

23. ACCOUNTING FOR TAXES ON INCOME:-

Current tax is determined as the amount of tax payable in respect of taxable income for the relevant period.

24. DISCONTINUING OPERATIONS:-

Deferred tax liability/asset is as per the balance sheet.

25. INTERIM FINANCIAL REPORTING :-

Quarterly financial results are published in accordance with the guidelines issued by the SEBI.

26. INTANGIBLE ASSETS:-

The Company has not acquired any intangible asset during the year.

NOTES ON ACCOUNTS**(1) CONTINGENT LIABILITIES:-**

Company has given bank guarantee of Rs.90,000/- in favour of The Commissioner, DVAT against the registration of the Company with DVAT Department.

- (2) All balance of loans/advances given or taken are subject to confirmation.
- (3) Previous year figure have been regrouped/rearranged wherever necessary.
- (4) Notes 1 to 16 form an integral part of balance sheet.
- (5) Foreign Currency Transaction: NIL

6. AUDITOR'S REMUNERATION

Particulars	Current Year (in Rs.)	Previous Year (in Rs)
Audit Fees	75000	75000
Taxation Fees	75000	75000
Total	150000	150000

- (7) Pursuant to the listing agreement with stockexchange , cash flow statement has been attached to the balance sheet and profit & loss account
- (8) In the opinion of the Board of Directors, Current Assets, Loans and advances have appeared on the value to be realized in the ordinary course of Business at least equal to the amount at which they are stated.
- (9) As per management, the loans and advances have been categorised Short Term as the same are receivable on demand

For Daleep Bhatia & Co.

Chartered Accountants

Sd/-

Daleep Bhatia

(Partner)

Membership No. : 080850

Firm Reg. No.: 00918N

For KRA Leasing Ltd

Sd/-

Rajesh Mehra

(Managing Director)

DIN-00058232

Sd/-

Ajay Mehra

(Director)

DIN-00058245

Sd/-

Rahul Kumar

(CFO)

Place: New Delhi

Date: 30/05/2015

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ____ day of ____ at ____ a.m. / p.m. at _____(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Re-appointment of M/s. Daleep Bhatia & Co, Chartered Accountants as Statutory Auditors & fixing their remuneration		
3.	Appointment of Mr. Sri Krishan Mehra as Director		
4.	Re-appointment of Mr. Rajesh Mehra as Managing Director for a period of five years		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

Affix Revenue Stamps

Signature of Shareholder across Revenue Stamp

Signature of Proxy holder

Signature of the shareholder

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

26th Annual General Meeting on _____

Full name of the members attending _____ (In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the _____ Annual General Meeting of the KRA Leasing Limited, Address, on Wednesday, the 30th September 2015

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will may not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHTHOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

To

If undelivered please return to

KRA Leasing Limited
Plot No.-306, Udyog Vihar Phase-II, Gurgaon, Haryana-122 016