

35TH

ANNUAL REPORT

KRA LEASING LIMITED

(CIN-L65993DL1990PLC039637)



24

-: CORPORATE INFORMATION:-

BOARD OF DIRECTORS

Mr. Rajesh Mehra	Managing Director cum CFO
Mr. Sri Krishan Mehra	Director
Mr. Ajay Mehra	Director
CS Vandana Gupta	Independent Director
CS Priyanka Devi	Independent Director
CS Deeksha Bajaj	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Prashi Saxena	Company Secretary cum Compliance Officer
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STATUTORY AUDITORS

M/s. DALEEP BHATIA & CO., Chartered Accountants, New Delhi

SECRETARIAL AUDITORS

M/s D Dixit and Associates,
Company Secretaries,
New Delhi

REGISTERED OFFICE

C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-110033.
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CORPORATE OFFICE

Plot No-3, Sector-11, IMT Manesar, Gurugram, Haryana-122050

LISTED WITH STOCK EXCHANGE

Metropolitan Stock Exchange of India Limited Building A, Unit No 205A, 02 nd Floor, Piramal Agastya Corporate Park, LBS Road, Kurla West, Mumbai, Maharashtra-400070.

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited D-153A, 01 st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020

BANKERS

Standard Chartered Bank, Narain Manzil, 23, Barakhamba Road, New Delhi-110001

:DIRECTOR'S REPORT:-

Dear Members,

The Board of Directors are pleased to present the 35th Integrated Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE)

The performance of the Company for the financial year ended March 31, 2024 is, summarized below: -

Amount In Lakhs

PARTICULARS	2023-24	2022-23
Gross Income	622.72	275.29
Provision for Depreciation	5.29	5.25
Net Profit/(Loss)Before Tax	543.73	80.56
Provision for Tax	109.45	46.43
Contingent prov. Against standard asset	6.23	(1.46)
Net Profit/(Loss) After Tax	434.28	34.13
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to Special Reserve U/s 45IC of RBI Act	86.86	6.82
Surplus carried to Balance Sheet	3576.19	3228.77

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

During the financial year company has focused on its core business activity and undertaken NBFC activities by way of providing Loans primarily to group companies and credit worthy Individuals & also invested its funds in Securities. Despite sluggish economic growth, slowdown in demand and sharper bank focus on retail loans, NBFC's have been gaining market share across major asset classes.

During the year Company has focused on its core business and earned substantial revenue from its core business activity. The company has focused on enhancing its NBFC business. The Company has also made fresh Investment in Mutual Fund and total investment as at 31st March 2024 stand at INR 5.09 Crore and granted loans and advances amounting to Rs. 37.73 Crore outstanding as at year end.

The company's gross income for the financial year 31st March, 2024 under review was INR 622.72 Lakhs as against INR 275.29 Lakhs in the previous year where as the standalone profit after tax for the financial year 31st March, 2024 under review stand of INR 434.28 Lakhs as against INR 34.13 Lakhs as on 31st March, 2023.

The Basic and diluted earnings per share (EPS) is Rs. 2.59 per share as at 31st March, 2024 as against Rs. 0.67 per share as on 31st March, 2023. An amount of Rs. 5.13 Crore (including carried forward balance) retained to the statutory reserve fund pursuant to section 45-IC of Reserve Bank of India Act, 1934. The Board is hopeful to increase the core business activities of the company in-coming years.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the current year, there has been no major change in the business. The Company engaged in the NBFC business activity.

4. DIVIDEND

In order to conserve the resources of the company and considering the business plan of the Company, the Board of Directors do not recommend any dividend to Equity Shareholders of the Company for the year ended March 31, 2024.

5. SHARE CAPITAL

The Authorized Share Capital of the company is Rs. 7,00,00,000/-(Rupees Seven Crore) comprising of 1,40,00,000 (One Crore Forty Lacs) Equity Shares of Rs. 5/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs.6,70,71,640/-(Rupees Six Crore Seventy Lacs Seventy One Thousand Six Hundred Forty) consisting of 1,34,14,328 (One Crore Thirty Four Lakhs Fourteen Thousand Three Hundred and Twenty Eight) Equity Shares of Rs. 5/-each.

During the year, the company has not issued any equity shares with differential rights under Section 43 read with rule 4 (4) of the Companies (Share Capital and debenture rules, 2014 of the Companies Act, 2013 and also has not issued any Equity Shares or any sweat equity shares under section 54(1)(d) read with rule 8(13) of Companies (Shares Capital and Debentures Rules, 2014) of the Act.

6. RESERVES

Out of the amount available for apportionment, Company's Director proposes to transfer Nil amounts to General Reserve and Retain INR 434.28 Lakhs to surplus account. During the year the Company has transferred INR 86.86 lakhs towards statutory reserve fund created under section 45-IC of the Reserve Bank of India Act, 1934. Statutory reserve represents the reserve fund created under section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profits every year. Accordingly the Company has transferred INR 86.85 Lakhs (previous year INR 6.82 Lakhs) being twenty percent of net profits for the financial year to the Statutory Reserve. The Statutory Reserve can be utilized for the purposes as specified by the Reserve Bank of India.

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

Till the date of this report following directors and Key Managerial Personnel were appointed/resigned.

S.No	Name of the Director/KMP	Nature of appointment	Date Of Appointment	Date Of Resignation
1.	Ravi Sharrma	Independent Director	30.05.2014	30.05.2024
2.	Amit Kumar Modi	Independent Director	01.10.2012	30.05.2024
3.	Vandana Gupta	Independent Director	30.05.2024	
4.	Priyanka Devi	Independent Director	31.05.2024	

8. PARTICULARS OF EMPLOYEES & EMPLOYEES REMUNERATION

None of the employees of the Company draws remuneration exceeding the limit prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

9. BOARD MEETING

During the financial year Six Board Meetings were held. The details of which are given in the Corporate Governance Report. The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013.

10. BOARD EVALUTAION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 4(2), 17(10) and 19(4) read with schedule II part D of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-I the Nomination and Remuneration committee has framed the evaluation process and the performance evaluation of independent directors, executive directors and board whole as well as working of its Audit, Nomination and Remuneration and compliance Committee has been carried out during the financial year 2023-24.

11. STATEMENT OF DECLARATION OF INDEPENDENT DIRECTORS AND FAMILIARIZATION PROGRAM

The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. None of the Director of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2023-24.

The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that:

- a. none of the Director on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.
- b. independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

Familiarization Program for Independent Directors

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarization program are given in the Report of Corporate Governance forming part of this Integrated Annual Report.

12. REMUNERATION POLICY

In compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (LODR) Regulation, 2015 the Board, on recommendation of the Nomination & Remuneration Committee, adopted policy for selection and appointment of directors, Senior Management and their remuneration. The Brief Remuneration Policy is stated in the Corporate Governance Report. **Managerial Remuneration:-**

1. Ratio of remuneration of each director to median remuneration of employees.	As the Company is not paying any remuneration to its directors, except sitting fees to independent Directors, therefore it is not applicable to the Company.
2. Percentage increase in remuneration of each director and KMPs	As the Company has not paid any remuneration to its Directors therefore question of increase in remuneration for directors does not arise, however company has paid remuneration to its Company Secretary (CS) during the financial year 2023-24.
3. Percentage increase in the median remuneration of employees	Nil
4. Number of permanent employees	2
5. Average percentile increase in salary of employees, other than managerial personnel, comparison with percentile increase in managerial remuneration and justification	N.A.
6. Affirmation that the remuneration is as per the remuneration policy of the company	Yes, the Company has paid the remuneration as per the remuneration policy of the Company

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to sub-section (3) of Section 129 of the Act and rules made there-under, the statement containing the salient feature of the financial statement of a Company's subsidiary, associate company and joint venture is given as Annexure-II. The key financial of its subsidiaries, associates and joint ventures and its overall impact on the performance of the Company is as per consolidated financial of the Company. Further the Annual Accounts and related documents of the subsidiary and associate company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Financials of the Subsidiary is also available at website of the company. Further, pursuant to Indian Accounting Standards Ind-AS issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of the Subsidiary. Further no company has ceased to be the subsidiary of the Company during the financial year.

14. AUDITORS

Daleep Bhatia and Co., Chartered Accountant, New Delhi FRN: 000918N has appointed as Statutory auditor of the company to audit the accounts of the company to hold office for 5 years, from the conclusion of this Annual General Meeting until the conclusion of the 38th Annual General Meeting.

The Auditors have confirmed that they are eligible for re-appointment and have confirmed that they are not disqualified under any provision of Section 141(3) of the Companies Act, 2013 and also their engagement with the company is within the prescribed limits under section 141 (3)(g) of Companies Act, 2013.

15. AUDITOR'S 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. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. D Dixit & Associates, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure-III** to this report.

The Secretarial Auditors' Report does not contain any qualification and are self-explanatory and do not call for any further comments.

17. INTERNAL AUDIT AND CONTROL

The Company continues to engage Kumar Ravinder and Associates, Chartered Accountants as its 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 Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. 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.krleasing.com under investors/ Policy link.

19. AUDIT COMMITTEE

In pursuance of section 177 of the companies Act, 2013 read with regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, the Company has constituted the Audit Committee. Further the disclosure in pursuance to sub - section 8 of section 177 of Companies Act, 2013 in respect of composition of audit committee given in the Corporate Governance Report of the Company.

20. 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 has no material change in the business, which may affect financial position of the Company.

21. 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 any regulatory authority, Court or Tribunal, which shall impact the going concern status & Company's operations in future.

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

The Company has a well placed internal financial control system which ensures that all assets are safe guarded 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.

23. DEPOSITS

The Company has neither accepted nor renewed any deposits falling under the preview of Chapter V of the Companies Act, 2013 and shall not accept any deposits from the public without obtaining the prior approval of the Reserve Bank of India.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

As the Company is a NBFC, disclosure pertaining to particulars of loans, guarantees and Investments under section 186 of the Companies Act, 2013 is not applicable.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has been entering into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter(s) & Promoter(s) Group, for its business purposes. These transactions primarily include such transactions permissible and provided for under the provisions of the Act, the Listing Regulations, and the Income-Tax laws.

As a part of the Company's annual planning process, before the beginning of a financial year, details of all the transactions proposed to be executed with related parties, including the estimated amount of transactions to be executed, manner of determination of pricing and commercial terms, etc. are presented to the Audit Committee for its consideration and approval. The details of said transactions are also placed before the Board of Directors for their information. The Director, if interested in a transaction, does not participate in the discussion of the item relating to that transaction. Further approval is sought during the year for any new transaction/modification to the previously approved limits/terms of contracts with the related parties. This is followed by a quarterly review of the related party transactions by the Audit Committee.

A declaration in Form AOC-2, as required under sections 134(3)(h) read with 188(1) of the Act is enclosed as Annexure 1 to this report. The Policy on the Related Party Transactions is available on the Company's website.

26. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate regarding compliance of conditions of corporate governance as stipulated in Regulation 34(3), read with Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is being annexed with the Report.

27. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2024.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

As the Company is a NBFC Company and engaged in business of rendering financial services, renting and other allied services which does not require taking 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 require making 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 2023-24, therefore foreign exchange In-Flow and Out-Flow was Nil during the year.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of section 135 of the Companies Act, 2013, the Company is not required to constitute CSR Committee during the financial year 2023-24.

30. 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.

31. 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 confirms that: -

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. 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;
- III. 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;
- IV. The directors had prepared the annual accounts on a going concern basis; and
- V. 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.

- VI. 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.

32. 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.

33. LISTING WITH STOCK EXCHANGE

The Equity Shares of the Company are listed on the platform of Metropolitan Stock Exchange of India Limited. Further the Company confirms that it has paid the Annual Listing Fees to MCX where the Company's Shares are listed.

34. COMPLIANCE

The Company has complied and continues to comply with all regulations and guidelines issued by RBI and other regulators such as Securities and Exchange Board of India. During the year, there were no frauds by the Company and no material frauds on the Company by its officers and employees.

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

During the financial year, the Company has not received any complaint of harassment under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. COST RECORDS

The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of our Company's products.

37. RISK MANAGEMENT

The company has comprehensive risk assessment, which is reviewed by the top management. Risk management is very important part of the Company's business. The Company has in place an integrated risk management system. It proactively identifies monitor and take precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

38. ANNUAL RETURN

As per the requirement of sub-section 3 of the Section 92 of the Companies Act, 2013, the Annual Return of the Company in the prescribed form MGT-7 has been uploaded on the website of the Company at **www.krleasing.com. under investors tab.**

<https://www.krleasing.com/docsweb/ANNUAL-RETURN-2024.pdf>

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There is no such incident took place during the financial year.

42. ACKNOWLEDGEMENTS

Your director places on record their gratitude to all stakeholders for their assistance, co-operation and encouragement. Your Director also wishes to place on record their sincere thanks to all investor and employees for their outstanding performance and co-operation.

By the order of the Board
For KRA Leasing Limited

Sd/-
Rajesh Mehra
Managing Director
DIN:00058232

Sd/-
Ajay Mehra
Director
DIN:00058245

Date: 29.07.2024
Place: Gurugram

ANEXURE INDEX

Annexure	<i>CONTENT</i>
I	Related Party Transaction AOC-2
II	Details of Subsidiary/JointVenture-AOC-1
III	Secretarial Audit report MR-3
IV	Management Discussion and Analysis Report &

Annexure-I 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.

	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 in to 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.	Particulars	Details		
a)	Name(s) of the related party & nature of relationship	Jai Kaur Enterprises (P) Ltd (Company under Same Management)	G R Sales Private Limited (Company under Same Management)	Plexus Properties LLP (LLP Under Same Management)
b)	Nature of contracts/arrangements/transaction	Loan Sanctioned & Interest Income	Loan Sanctioned & Interest Income	Loan Sanctioned & Interest Income
c)	Duration of the contracts/arrangements/transaction	One Year	One Year	One Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rate of Interest on Loan-7% INR 16.00 crore	Rate of Interest on Loan-7% INR 12.00 Crore	Rate of Interest on Loan-7% INR17.00 Crore
e)	Date of approval by the Board	05 th June 2023	05 th June 2023	05 th June 2023
f)	Amount paid as advances, if any	Nil	Nil	Nil

For KRA Leasing Limited

Sd/-
Rajesh Mehra
Managing Director
DIN:00058232
Date: 29.07.2024

Sd/-
Ajay Mehra
Director
DIN:00058245

Annexure -II
FORM NO.AOC -1

**(Statement Pursuant to First Proviso to Sub-Section (3) of Section 129 read with
Rule 5 of Companies (Accounts) Rules,2014**

Part-A: Subsidiaries

S.No.	Particulars	Details
1	Name of the Subsidiary	SMG Enterprises Limited
2	Date since when subsidiary was acquired	24.03.2015
3	Reporting period of the subsidiary different from the holding company's reporting period	N.A.
4	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case offering subsidiaries	N.A.
5	Share capital	3002230
6	Reserve and Surplus	28561085
7	Total Assets	75620044
8	Total liabilities	75620044
9	Investment including Investment in Property	70443011
10	Turnover	8394707
11	Profit/(Loss) before tax	7130136
12	Provision for Tax	1164016
13	Profit/(Loss)after tax	5966119
14	Proposed dividend	Nil
15	Extent of shareholding	51.84%

PART-B: Associates and Joint Ventures

S. No.	Particulars	Details
1	Name of the Associates and Joint Ventures	N.A.
2	Last audited Balance Sheet date	N.A.
3	Date on which the Associate or Joint venture was associates or acquired	N.A.
4	Shares of the Associate or Joint Venture held by the Company	N.A.
	On the year end	
	No. of Shares	N.A.
	Amount of Investment in the Associate or Joint Venutre	N.A.
5	Extent of Holding(in %age)	N.A.
6	Description of how there is significant influence	N.A.
7	Reason why the associate/joint venture is not consolidated	N.A.
8	Net-worth attributable to shareholding as per latest audited balance sheet	N.A.
9	Profit/loss for the year	N.A.
	Considered in consolidation	N.A.
	Not considered in consolidation	N.A.

By the order of the Board

For KRA Leasing Limited

Sd/-

Rajesh Mehra

Managing Director

DIN:00058232

Date: 29.07.2024

Sd/-

Ajay Mehra

Director

DIN:00058245

Annexure-III
Form No.MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31ST March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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 **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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024** 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 the Company for the financial year ended on 31st March,2024 according to the provisions of:-

- (i) The Companies Act,2013(the Act) and the rules made there-under;
- (ii) The Securities Contracts(Regulation)Act,1956('SCRA') and the rules made there-under;
- (iii) The Depositories Act,1996 and the Regulations and Bye-laws framed there-under;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve Bank of India Act,1934;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers)Regulations,2011;
 - (b) The Securities and Exchange Board of India(Prohibition of Insider Trading)Regulations,2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2009;
 - (d) *The Securities and Exchange Board of India(Issue and Listing of Debt Securities)Regulations,2008;

(e) *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:

(f) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(g) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-.

*No Event took place under these regulations

(vii) 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.

Observation/Disclaimer in Clause (i) Para One of our Report

PARA SECOND

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

1. Secretarial Standards on meeting of the Board of Directors (SS-1) and Secretarial Standards on General Meeting(SS-2) issued by Institute of Company Secretaries of India.
2. The Listing Regulations executed by Company with the Metropolitan Stock Exchange of India Limited.

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.

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 applicable clause of the Listing Agreement and LODR, 2015, if any. 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 26th August 2024: -

- a. To approve proposed related party transaction(s) for the financial year 2023-24;
2. Taken Approval of Shareholders in the Extra-ordinary General Meeting of the Company held on 05th June ,2023: -

For D Dixit and Associates
Company Secretaries

Sd/-
Debasis Dixit
Prop.
M. No. F7218 CP. No. 7871
PR: 1823/2022

Date: 29.07.2024
Place: New Delhi
UDIN: **F007218F000830007**

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

Annexure A to the Secretarial Audit Report

To,
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 the 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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.

Economic Review (Global Economic Review)

The United Nations has revised upwards India's growth projections for 2024, with the country's economy now forecast to expand by close to 7% this year, mainly driven by strong public investment and resilient private consumption. India's economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption. Although subdued external demand will continue to weigh on merchandise export growth, pharmaceuticals and chemicals exports are expected to expand strongly.

The 6.9% economic growth projections for India in the mid-year update is an upward revision from the 6.2% GDP forecast made by the U.N. in January this year.

Outlook

The U.N. World Economic Situation and Prospects (WESP) 2024 report that was launched in January had said that growth in India was projected to reach 6.2% in 2024, amid robust domestic demand and strong growth in the manufacturing and services sectors. The projection in January for India's GDP growth for 2025 remains unchanged at 6.6% in the latest assessment of the economic situation.

South Asia's economic outlook is expected to remain strong, supported by a robust performance of India's economy and a slight recovery in Pakistan and Sri Lanka. Regional GDP is projected to grow by 5.8% in 2024 (an upward revision of 0.6 percentage points since January) and 5.7% in 2025, below the 6.2% recorded in 2023. However, still tight financial conditions and fiscal and external imbalances will continue to weigh on South Asia's growth performance. In addition, potential increases in energy prices amid geopolitical tensions and the ongoing disruption in the Red Sea pose a risk to the regional economic outlook, it said.

Indian Economic Review & Outlook

India's GDPThe country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions."

Industry Overview

India has a diversified financial sector consisting of commercial banks, insurance companies, non-banking financial companies, housing finance companies, cooperatives, pension funds, mutual funds, and other smaller financial entities. The financial services industry plays an important role in ensuring the efficiency of capital allocation and driving high-return investments. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complementary role in the financial inclusion agenda of the country. The financial services sector is expected to rapidly grow this decade driven by rising incomes and heightened government focus on financial inclusion and digital adoption – India's digital payments could pass \$1 trillion by 2030.

Non-banking financial companies (NBFCs) are a crucial component of the Indian finance industry and serve the financial needs of less-banked population such as the unorganized section such as the micro, small and medium enterprises (MSMEs). NBFCs enjoy a competitive edge in their superior understanding of regional dynamics, well-developed collection systems, and personalized services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision-making, customer orientation, and prompt provision of services have typically differentiated NBFCs from banks. As a result, over the last decade, the NBFCs have become an increasingly important part of the Indian financial services sector. According to the RBI, NBFCs have slowly, but steadily increased their credit to GDP ratio from 8.6% in 2013 to reach 13.7% in 2021.

Opportunities and threats: The golden rule in the Business sector is “No Risk No Gain” opportunities and threats walk hand to hand. As like the opportunities lying in future which we see for future growth threats are also lying in future which may or may not be met in future. Being into financial activity, Company is taking proper steps to mitigate the business risk.

Segment-wise performance: The Company is operating in one major segment and hence separate segmental reporting is not applicable. The Company has no activity outside India. The business of the Company comprises loans for income generation as well as investment and other sectors. It has been a conscious decision of the Management to have diversified businesses to protect or maintain the overall profitability for the sustained benefit of the company. Financials performances are disclosed in directors report as well as financial statements.

Risk and concerns: The Risk Management Framework of the Company is derived from the overall Enterprise Risk Management Framework. The Company is exposed to general market risk and is initiating adequate step to mitigate it.

Details of significant Changes in Key financial ratios

Ratio	Current Financial Year	Previous Financial Year
Net interest income to average loans	0.10	0.06
Total operating expenses to NII	0.03	0.08
Return on Equity (ROE)	0.07	0.02
Capital to risk weighted assets ratio(CRAR)		
Tier-1	1.07	1.09
Tier-2	0	-
GrossNPA	0	-
NetNPA	0	-
Provisionscoverageratio	0	-
EPS-Basic	2.59	0.67
Diluted	2.59	0.67

Explanation to the significant changes in the Ratio: - During the financial year there is no significant changes hence it is not applicable.

Internal control system: The Company maintains adequate internal control systems, which provides adequate safeguards and proper monitoring of the transactions. The Company has put in place internal controls to ensure that all transactions are authorized, recorded and reported correctly and in accordance with the Policies, Guidelines, Processes and Frameworks approved by the Board and / or its Committees. Periodic reviews by management as well as an extensive Program of audits (both internal and external) supplement the controls and provide necessary checks and balances.

Material Development in Human resources and industrial relations:

The Human Resources initiative focuses on structured training programs intended to equip employees at all levels, with the necessary knowledge and experience in order to demonstrate high levels of performance. There was no such material development in respect of Human resources and Industrial relations which have effect on the company. During the year under review the Employee/Industrial relations remained cordial between them and as well as with the outsiders. There are total three employee in the company.

Cautionary Statement: The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable 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 economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors. Certain statements in this Report, which describe the Company's objectives, predictions, may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business, as well as its ability to implement the strategy. The Company does not undertake to update these statements.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST MARCH 2024

1. COMPANY PHILOSOPHY

Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth. Effective fundamentals of Company which is 'unchanging values in changing time' is a frequently lauded and followed practice in your Company and is the founding stone of your Company and key to effective governance and business with an unblemished track record. The company's philosophy of Corporate Governance is aimed at transparency in corporate decision making, value creation, and keeping the interests of all stakeholders protected in the most inclusive way. The principal of inclusion has been the foundation of our business and governance practices.

Corporate Governance has always been an integral element of the Company to have a system of proper accountability, transparency, and responsiveness and for improving efficiency and growth as well as enhancing investor confidence. The company believes in sustainable corporate growth that emanates from the top management down through the organization to the various stakeholders which is reflected in its sound financial system and enhanced market reputation.

Your Company has aligned and has its corporate governance practice in a manner to achieve the objectives of principles as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS

A. Composition, Category and Attendance of the Board of Directors.

The Board of your Company presently consists of Six (6) Directors who constitute an optimum combination of professionalism, knowledge and experience. Out of these six Directors, three are Promoter and out of which one is executive and other two are non-executive Directors, and other three are Independent 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 31st 2024. The Composition of the Board, number of Board Meeting held, attendance of the Directors at the Board Meetings and number of Directorship and Chairmanship/Membership of the Committees in other companies in respect of each Director from the last date of report of Corporate Governance is given here in below:-

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2023-24		Whether Attended the Last AGM	No. of Directorship(s) held in Other Indian public Company	Number of Committee(s) position held in Public Company	
			Held	Attended			Member	Chairman
Rajesh Mehra	Executive-Promoter	426340	6	6	No	1	Nil	Nil
Sri Krishan Mehra	Non-executive-Promoter	351500	6	6	No	1	Nil	Nil
Ajay Mehra	Non-executive-Promoter	930480	6	6	No	1	Nil	Nil

Ravi Sharma*	Independent Non-executive	Nil	6	6	Yes	1	3	0
Amit Kumar Modi*	Independent Non-executive	Nil	6	2	Yes	0	0	0
Deeksha Bajaj	Independent Non-executive	Nil	6	4	No	0	0	0
Vandana Gupta**	Independent Non-executive	Nil	NA	NA	NA	4	8	2
Priyanka Devi***	Independent Non-executive	Nil	NA	NA	NA	0	0	2

*Resigned w.e.f. 30th May 2024

** Appointed w.e.f. 30th May 2024, ***Appointed w.e.f. 31st May 2024

Details of listed Companies in which persons are Directors and category of Directorships-

Name of Directors of the Company	Name of other listed Companies	Category of Directorship
Rajesh Mehra	Nil	Executive-Promoter
Sri Krishan Mehra	Nil	Non-Executive-Promoter
Ajay Mehra	Nil	Non-Executive-Promoter
Ravi Sharma	Zeal Global Services Limited	Independent-Director
Amit Kumar Modi	Nil	Independent Director
Deeksha Bajaj	Nil	Independent Director
Vandana Gupta	Skyline India Limited Avro India Limited Confidence Petroleum India Limited Bharat Ekansh Limited	Independent Director
Priyanka Devi	Nil	Independent Director

B. Number of Board Meetings held

During the Financial Year 2022-23, The Board of Directors met 6 (Six) times, the date of the meetings were 06.05.2023, 30.05.2023, 10.08.2023, 04.09.2023, 08.11.2023, 14.02.2023.

C. Disclosure of Relationship

There is no inter-se relationship between the independent Directors. Ms. Deeksha Bajaj, Mr. Ravi Sharma, CS Priyanka Devi, CS Vandana Gupta and Mr. Amit Kumar Modi are not related to each other or related to rest of the directors. However, the other directors are related to each other.

D. Number of shares and convertible instruments held by Non-executive directors.

Out of Six directors company has five non-executive directors and one executive Directors. Mr. Sri Krishan Mehra, non-executive director holds 351500 and Mr. Ajay Mehra, non-executive director holds 930480 Equity Shares of the Company. Apart from the aforesaid, none of the other non-executive director hold any share in the company. The Company has not issued any convertible instruments during the year.

E. The Board reviews the compliance report pertaining to all applicable law, as well as the steps taken by the Company to rectify the instance of non-compliance.

F. During the year, information mention in Regulation 17(7) of SEBI (Listing Obligation and Disclosure Requirements) has been placed before the Board for its consideration.

G. None of the Non executive Directors have any material or pecuniary relationship or transactions with the Company.

H. The Board reviews the compliance report pertaining to all applicable laws, as well as the steps taken by the Company to rectify the instances of non-compliance.

I. The Non-executive Directors do not hold any convertible instruments in the Company.

J. The Senior management has disclosed to the Board of directors that they have not entered into any material, financial, commercial transactions which may have potential conflicts with the interest of the Company.

K. No employee, including Key Managerial Personnel or Director or Promoter has entered into any agreement for himself or on behalf of any other person, with any shareholder or other third party, with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity.

L. Skills of the Board of Directors required by the Company in context with its business and those that they possess

Name of Directors of the Company	Qualification	Skills required in the context of its business(es) and sector(s) for it to function effectively
Rajesh Mehra	Graduate	Promoter having vast experience in financing activities
Sri Krishan Mehra	Graduate	Promoter having vast experience in financing activities
Ajay Mehra	Graduate	Promoter having vast experience in financing activities
Ravi Sharma*	Company Secretary	Professional having knowledge of finance & Corporate Governance matters
Amit Kumar Modi*	Company Secretary	Professional having knowledge of finance matters
Deeksha Bajaj	Company Secretary	Professional having knowledge of finance matters
Vandana Gupta**	Company Secretary	Professional having knowledge of finance matters
Priyanka Devi***	Company Secretary	Professional having knowledge of finance matters

M. No Independent Director has resigned during the financial year 23-24.

N. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and are Independent of the management.

O. Weblink where details of familiarization programs imparted to Independent Directors

P. There was no new Independent Director appointed during the financial year, so company did not conduct any familiarization program for Independent director during the financial year.

3. COMMITTEE OF BOARDS

A. Audit Committee

The audit committee of the board has been constituted in accordance with the requirements prescribed under section 177 of the Companies Act, 2013 and regulation 18 of Securities and Exchange Board of India (Listing Obligation and disclosures requirement) Regulations, 2015. Members of Audit Committee possess financial accounting expertise and exposures. The committee oversees the work carried out by the management and internal auditor on the financial reporting process and safeguards employed by them.

Power of Audit Committee

1. To investigate any activity within term of reference.
2. To seek information to many employees.
3. To obtain outside legal or other professional advice.

Audit Committee Term of reference

- Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinize inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification; and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.
- Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.
- Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.
- Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.
- Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
- Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

- Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- Review the effectiveness of the system for monitoring compliance with laws and regulations.
- Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.
- Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.

During the financial year 2023-24, Five audit committee meetings held on 30th May 2023, 10th August 2023, 04th September 2023, 08th November 2023 & 14th February 2024. The Chairman of the Audit Committee is an Independent Director. The audit committee was reconstituted on 30th May 2024. The composition of the Audit Committee and Attendance of Directors at the Meeting is shown below:

Sl No.	Name of Member	Category	No. of Meeting Held	No. of Meeting Attended
1.	Mr. Ravi Sharma (Chairman)*	Independent, Non-Executive	5	5
2.	Mr. Amit Kumar Modi*	Independent, Non-Executive	5	1
3.	Mrs. Deeksha Bajaj	Independent, Non-Executive	5	4
4.	Mr. Rajesh Mehra	Promoter, Executive	5	5
5	CS Vandana Gupta**	Independent, Non-Executive	NA	NA
6	CS Priyanka Devi (Chairman)***	Independent, Non-Executive	NA	NA

*Resigned w.e.f. 30th May 2024, ** Appointed w.e.f. 30th May 2024, *** Appointed w.e.f. 31st May 2024

All the members of the Audit Committee are financially literate.

The Company Secretary of the Company acts as the Secretary of the meeting.

Mr. Ravi Sharma was present at the 34th Annual General Meeting of the Company to answer the queries of shareholders.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the board has been constituted in accordance with the requirements prescribed under section 178 of the Companies Act, 2013 and regulation 19 of Securities and Exchange Board of India (Listing obligation and disclosures Requirement) Regulations, 2015. The Committee comprises three independent directors viz. Mr. Ravi Sharma, Mr. Amit Kumar Modi and Ms. Deeksha Bajaj, respectively. The committee was reconstituted on 30th May 2024.

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;
- Devising a policy on diversity of board of director.

- f. Review of the performance of the Board of Directors and Senior Management Employees and independent directors based on certain criteria as approved by the Board and carry out the evaluation of every Director and perform all other functions as enumerated by the Companies Act, 2013.

The Chairman of the committee is an Independent director. The composition of the Nomination and Remuneration committee and attendance of Directors at the meetings, during the financial year 2022-23, is shown below:

S No.	Name of Member	Category	No. of Meeting Held	Attendance
1.	Mr. Ravi Sharma (Chairman)	Independent Director	1	1
2.	Mr. Amit Kumar Modi	Independent Director	1	1
3.	Mrs. Deeksha Bajaj	Independent Director	1	1
4	CS Priyanaka Devi (Chairman)***	Independent Director	NA	NA
5	CS Vandana Gupta**	Independent Director	NA	NA

*Resigned w.e.f. 30th May 2024, ** Appointed w.e.f. 30th May 2024, *** Appointed w.e.f. 31st May 2024

During the financial year 2023-24, the Nomination and Remuneration Committee of Directors met 1(One) time on 30th May 2023 and no pecuniary relationship or transaction happened between the Non-Executive Directors vis-à-vis the Listed entity. Further No remuneration given to any Director except sitting fees to the independent directors. Board Evaluation policy is posted on the website of the Company- <https://krleasing.com>

C. Stakeholder's Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, and regulation 20 of securities and exchange board of India (listing obligation and disclosures requirements) Regulations, 2015. The Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee" and constituted. The committee was reconstituted on 30th May 2024.

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 sub-division 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;

- h. 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;
- i. monitoring expeditious redressal of investors/stakeholders grievances;
- j. all other matters incidental or related to shares and debentures.

The Chairman of the Committee is an Independent Director, the Composition of the Stakeholder Relationship Committee and attendance of director at the meetings, during the financial year 2022-23, is shown below: -

Sl No.	Name of Member	Category	No. of Meetings Held	No. of Meeting Attended
1.	Mr.Ravi Sharma(Chairman)*	Independent, Non-Executive	1	1
2.	Mr. Amit Kumar Modi*	Independent, Non-Executive	1	1
3.	Rajesh Mehra	Promoter, Executive	1	1
4	CS Priyanka Devi (Chairman)***	Independent, Non-Executive	NA	NA
5	CS Vandana Gupta**	Independent, Non-Executive	NA	NA

*Resigned w.e.f. 30th May 2024, ** Appointed w.e.f. 30th May 2024, *** Appointed w.e.f. 31st May 2024

During the financial year 2023-24, the Stakeholder' Relationship committee of directors met One times, the dates of the meeting was 30th May 2023.

Company Secretary & Compliance Officer

Name: Prashi Saxena
Plot No. 03, Sector-11, IMT Manesar, Gurugram Haryana 122050
Contact Details: - kraleasing1990@gmail.com
Ph: 0124-4746817

Shareholder's Complaints: -2023-24

During the year, the company has not received any Shareholder's Complaints.

D. RISK MANGEMENT COMMITTEE

The Company was not required constituting its Risk Management Committee during the FY 2023-24.

E. REMUNERATION OF DIRECTORS;

The Company has not paid any remuneration to any its Directors except sitting fees to its Independent Directors. The details of sitting fees paid to independent directors are as follows: -

S. No.	Name	Category	Amount in Rs.
1	Ravi Sharma	Independent Non Executive	48,000/-
2	Amit Kumar Modi	Independent Non Executive	48,000/-
3	Deeksha Bajaj	Independent Non Executive	48,000/-

F. Definition of Independent Director

The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel of the Company. The law also states that the person should not have a material pecuniary relationship with the Company or its subsidiaries, apart from receiving remuneration as an Independent Director.

Familiarization program of Independent Director

All new Non Executive Director inducted into the Board are introduced to the Company Culture through orientation sessions. Current executive Directors and the senior management provide an overview of the operation to familiarize the new Non –executive Director. They have also been introduced to the organization's structure, service, group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategies.

Performance Evaluation of Independent Directors

The Board of Directors upon recommendation of the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members including Independent Directors. The performance evaluation of the Board is done by each Director and during such evaluation the Director being evaluated has not participated.

Separate Meeting of Independent Director

The listed Company needs to conduct at least one meeting in a year wherein Independent Directors can evaluate the Board, Independent Directors, committees as well as the Board procedure of the Company. All independent Directors met separately on 12th February, 2024 without the presence of non- executive Directors.

Particulars of senior management including the changes therein since the close of the previous financial year

There are no changes in the senior management of the company since the date of the previous financial year.

3. GENERAL BODY MEETINGS

A. Date, Venue and Time for the last three Annual General Meetings.

AGM Date	Venue	Time	Particulars of Special Resolution
30/09/2021	Held Through Video Conference Mode at C-20, SMA Co-operative Industrial Estate, G T Karnal Road, Delhi-110033	11:00AM	Nil
30/09/2022	Held Through Video Conference Mode at C-20, SMA Co-operative Industrial Estate, G T Karnal Road, Delhi-110033	11:00 AM	Nil
30/09/2023	Held Through Video Conference Mode at C-20, SMA Co-operative Industrial Estate, G T Karnal Road, Delhi-110033	01:00 PM	Nil

Resolution Passed through Postal Ballot:-

During the FY 2023-24 Company there was no resolution passed through Postal Ballot process

DISCLOSURES**TRANSACTION WITH THE RELATED PARTY DURING THE FINANCIAL YEAR MARCH 31ST, 2024.**

The details of related party transactions in respect of loan and advances in the nature of, loan to any of its Directors and their relatives, subsidiary or associate company or firm/Companies in which directors are interested during the financial year 2023-24 given as per AOC-2. No pecuniary relationship/transaction between Non executive Directors and the Company. No remuneration is paid to any Director.

4. MEANS OF COMMUNICATION

The Annual Report and other statutory information are being sent to Shareholders. In compliance of the provisions of the Listing Regulation, 2015 the financial results of the company are general published in the newspaper “**Financial Express (In English) and Jansatta (In Hindi)**” and posted on the Company website i.e. www.kraleasing.com.

GENERAL SHAREHOLDER INFORMATION

- As per attached Notice to this Annual Report, the Annual General Meeting of the Company will be held on 26th August, 2024 at 01:00 P.M . through VC/ OAVM.
- The Financial Year of the Company ends on 31st March every year.
- In order to conserve the resources of the company and considering the business plan of the Company, the Board of Directors do not recommend any dividend to equity shareholders of the Company during the year.
- The Register of Members and Share Transfer Books of the Company will remain closed from Monday, August 19, 2024 to Monday, August 26, 2024, both days inclusive.
- Share holding pattern as on March 31,2024 are given as below:

Particulars	No. of shares held	%
Promoter-Individual/Hindu Undivided	4740740	35.34%
Promoter-Body Corporate	4684600	34.92%
Bank, Financial Institutions, Insurance Companies & Mutual Funds	0.00	0.00
Bank	0.00	0.00
Financial Institutions	0.00	0.00
Insurance Companies	0.00	0.00
Mutual Funds/UTI	0.00	0.00
Central & State Governments	0.00	0.00
Foreign Institutional Investors	0.00	0.00
NRIs/Foreign Nationals	0.00	0.00
Non-Institutional	0.00	0.00
Public and Others	3988988	29.74%
Total	13414328	100

- **Address for correspondence**

Name: KRA Leasing Limited

Registered Office: C-20, SMA Co-Operative Industrial Estate, GT Karnal Road, Delhi 33

Corporate Office: Plot No. 03, Sector-11, IMT Manesar, Gurugram, Haryana 122050

Email: kraleasing1990@gmail.com Ph: 0124-4746817

- **Stock Exchange**

☑Name and address: Metropolitan Stock Exchange of India Limited

Building A, Unit No 205A, 02nd Floor,

Piramal Agastya Corporate Tower,

LBS Road, Kurla (W),

Mumbai, Maharashtra-400070

ISIN: INE300F01023 **Stock Code:** KRALEASING

Annual Listing Fees has been duly paid by the Company for the Financial Year 2023-24

Share Price on MCX

Month	MCX Close	Share Price			No.ofsharestradedd uringthmonth	Turnover (Crores)
		High	Low	Close		
Shares of the Company were not Traded at any Stock Exchange.						

- **SHARE TRANSFER SYSTEM AND REGISTRAR & SHARE TRANSFER AGENTS**

All request if any for demat, remat, transfer, transmission are being handled by Registrar and Share transfer Agents and registered within 15 days of receipt of documents.

Address & Contact No. of Registrar &Share Transfer Agent are as follows: -

Name and Address: M/s Skyline Financial Services Private Limited

D-153A, 01st Floor, Okhla Industrial Phase-1, New Dellhi 110020

Telephone: 011-40450193

- **DEMATERIALIZATION/REMATERIALIZATION OF SHARES**

Procedure for Dematerialization/Rematerialization of Shares

Share holders seeking demat/remat of their shares must approach the Depository Participants (DP) with whom they maintain a demat accounts. The DP will generate an electronic request and will send the physical share certificate to the registrar and share transfer Agents ("the Registrar") of the Company. Upon receipt of request and Share Certificate, the registrar will verify the same. Upon verification, the Registrar will request the National Security Depository Ltd./Central Depository Service Ltd. (CDSL) to confirm the demat request. The demat Account of the concerned shareholder will be credited with an equivalent number of share. In case of a rejection of the request, it will be communicated to the shareholder.

In case of remat, upon receipt of a request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The registrar then request the NSDL and CDSL to confirm the request, the approval of the Company is sought and an equivalent number of shares are issued in the physical form to the shareholder.

The share certificates are dispatched within 15 days from the date of issue of share.

- No GDR/ADR/Warrants or any convertible instruments have been issued by the Company.
- No Non- Compliance has been done by the company or no penalties , strictures was imposed on the company by the Stock Exchange , SEBI or any statutory authority on account of non – compliance by the company on any matters related to the capital market during the last three Financial year.
- In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended till date, on prevention of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guideline and the procedure to be followed and disclosure to be made, while dealing with the Company. It also cautions them on the consequences of non-compliance thereof.
- The Company follows the practice of ‘closure of Trading Window’ prior to the publication of price sensitive information. During this period, has set up a mechanism whereby the management and relevant staff and business associates of the Company are informed regarding the same and are advised not to trade in the Company’s securities.

VIGILMECHANISM/WHISTLEBLOWERPOLICY

- In pursuant to the provision of section 177(9) & (10) of the Company Act, 2013 read with regulation 22 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 a vigil mechanism for directors and employees to report genuine concern has been established. The vigil mechanism policy has been uploaded on the website of the Company at www.kraleasing.comunderinvestor/policylink.
- Whistle blower mechanism provide a way to the stakeholders, employees to report any instance of unethical behavior , actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy to the Independent Ombudsman.
- No personnel has been denied access to the Audit Committee under Vigil mechanism

MATERIALSUBSIDIARY

- In pursuance of regulation 16(c) Material Subsidiary mean a subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
- The Company has formulated a policy for determining the Material Subsidiaries and the same is availed on our website www.kraleasing.comunderinvestor/policylink.

RELATED PARTY

- The Company has formulated a policy for determining the related party transactions and the same is availed on our website www.kraleasing.comunderinvestor/policylink.

OTHER DISCLOSURES-

- The CEO / CFO certificate in term of regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been placed before the Board.
- The Company complies with all the mandatory requirements of Listing Regulation, 2015. It is in the process of also complying with the non- mandatory requirements of the Listing Agreement on Corporate Governance.

- **Reconciliation of Share Capital Audit**

A Qualified Company Secretary carried out a secretarial audit to reconcile the total admitted equity capital with the National Securities Depository (NSDL) and the central Depository Service Limited (CDSL) and the total issued and listed equity capital. The Reconciliation of Share Capital Audit confirms that the total issued /paid up is in agreement with the total number of shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

- Clause F of schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015 is not applicable.
- Clause C (10) (g) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015 is not applicable on the Company.
- Required disclosures on the Company website is been done timely for the matters as stipulated in regulation 17 to 27 and clause and clause(b)to(i)of sub-section(2)of regulation 46 of LODR.
- Total fee INR 2,40,000/- for all the services paid by the Company and its subsidiary, on a consolidated basis to the statutory auditor and all entities in the network firm /network entity of which the statutory auditor is a part.
- No Complaint received by Sexual Harassment committee.
- **Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations**

Annual Affirmations		
Particulars	Regulation Number	Compliance status(Yes/No/NA)
Board composition	17(1),17(1A)& 17(1B)	yes
Meeting of board of directors	17(2)	yes
Quorum of board meeting	17(2A)	yes
Review of Compliance Reports	17(3)	yes
Plans for orderly succession for appointments	17(4)	yes
Code of Conduct	17(5)	yes
Fees/compensation	17(6)	yes
Minimum Information	17(7)	yes
Compliance Certificate	17(8)	yes
Risk Assessment& Management	17(9)	yes
Performance Evaluation of Independent Directors	17(10)	yes
Recommendation of board	17(11)	yes
Maximum number of directorship	17A	yes

Composition of Audit Committee	18(1)	yes
Meeting of Audit Committee	18(2)	yes
Composition of Nomination & Remuneration Committee	19(1)&(2)	yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	yes
Meeting of Nomination & Remuneration Committee	19(3A)	yes
Composition of Stakeholder Relationship Committee	20(1),20(2) and 20(2A)	yes
Meeting of Stakeholder Relationship Committee	20 (3A)	yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7)& (8)	yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	NA
Approval for material related party Transactions	23(4)	yes
Disclosure of related party transactions on consolidated basis	23(9)	yes
Composition of Board of Directors of Unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements With respect to subsidiary of listed entity	24(2),(3),(4),(5)&(6)	yes
Annual Secretarial Compliance Report	24(A)	yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	yes
Meeting of independent directors	25(3)&(4)	yes
Familiarization of independent directors	25(7)	yes
Declaration from Independent Director	25(8)&(9)	yes
Directors and Officers insurance	25(10)	NA
Memberships in Committees	26(1)	yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	yes
Policy with respect to Obligations of directors and senior management	26(2)&26 (5)	yes
Other Corporate Governance Discretionary requirements	27	NA
Filing of Quarterly Compliance Report on Corporate Governance	27	Yes

<p>Website</p> <p>a. Terms and conditions of appointment of independent directors;</p> <p>b. Composition of various committees of board of directors;</p> <p>c. Code of conduct of board of directors and senior management personnel;</p> <p>d. Details of establishment of vigil mechanism/Whistle Blower policy;</p> <p>e. criteria of making payments to non-executive directors , if the same has not been disclosed in annual report;</p> <p>f. policy on dealing with related party transactions;</p> <p>g. policy for determining 'material subsidiaries;</p> <p>h. details of familiarization programs imparted to independent directors including the following details:-</p> <p>(i) number of programs attended by independent directors (during the year and on accumulative basis till date),</p> <p>(ii) number of hours spent by independent directors in such programs (during the year and on cumulative basis till date),and</p> <p>(iii) other relevant details</p>	27	Yes
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CODE OF CONDUCT

The Company has adopted Code of Conduct and ethics for Directors and Senior Management Personnel a copy of Code of conduct has been placed on the Company website i.e www.kraleasing.com

DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, 2023.

For KRA Leasing Limited
Sd/-
Rajesh Mehra
Managing Director cum CFO
DIN:00058232

Date: 29.07.2024
Place: Gurugram

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by M/s KRA Leasing Limited, for the year ended March 31st, 2024 as stipulated in applicable Regulations 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 SEBI Listing Regulations, 2015.

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 D Dixit and Associates
Company Secretaries

Sd/-

CS Debasis Dixit

Prop.

M. No. F7218

C. P. No 7871

UDIN: F007218F000830084

PR: 1823/2022

Date: 29.07.2024

Place: New Delhi

CEO/CFO Certification pursuant to regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the financial year ending 2023-24

To,
The Board of Directors
KRA Leasing Limited
C-20, SMA Co-Operative Industrial Estate
G T Karnal Road,
Delhi 110033

This is to certify that: -

- a. We have reviewed financial statements and cash flow statements for the year ended 2023-24 and that to the best of our knowledge and belief: -
 - I. These Statements do not contain any materially untrue statement or omit any material factor 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 the existing accounting standards, applicable laws and regulation,

- b. There are, to the best of our knowledge and belief, no transaction entered into by the company during the years which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls of financial reporting and that we evaluate the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors an Audit Committee,
 - I. Significant changes in internal control over financial reporting during the year,
 - II. Significant change in accounting policies during the year and that 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 have a significant role in the company's internal system over financial reporting.

Thanking You,

For KRA Leasing Limited

Sd/-

Rajesh Mehra

Managing Director cum CFO

DIN:00058232

Date: 29.07.2024

Place: Gurugram

PRACTICING COMPANY SECRETARY'S CERTIFICATE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTOR OF THE COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.

As required by item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the Directors on the Board of KRA Leasing Limited have been debarred or disqualified from being appointed or continuing as the Director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.

For D Dixit and Associates

Company Secretaries

Sd/-

CS Debasis Dixit

Prop.

M. No. F7218

C. P. No 7871

UDIN: F007218F000830139

PR: 1823/2022

Date: 29.07.2024

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

The Members of M/s KRA Leasing Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s KRA Leasing Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "The Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including statement of other comprehensive income, consolidated statement of change in equity and consolidated statement of Cash Flow and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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, 2024, its profit including statement of other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
<u>Credit risk and provisioning on loans and advances</u>	
For the year ended, 31 st March 2024 the Group's total loans and advances to customers is Rs. 3773.02 lakhs against which a provision for non- performing assets of Rs. 9.43 lakhs has been recognized by the company at 0.25%, which is standard provision as per RBI Directions. These loans are unsecured, provided mostly to related parties and repayable on demand. The group exercises significant judgement while determining the extent of provision required against Non -performing assets. In carrying out the above exercise for identification of credit	The audit procedures performed, among other, included: 1.Considered the group's NPA identification and provisioning exercise as per policy. 2.Performed inquiries with the management to ascertain if there were indicators of stress or an occurrence of an event of default on particular loan. 3.Performed substantive testing regarding loan recovery in next financial year.

risk, the company takes into consideration the ageing of overdue receivables and also takes into account the external factors._	
<u>Credit risk related to Investment</u>	
The group has investments in Unlisted Equity Shares of Group entities and their value shown in standalone financial statement is at cost considering the exemption given for unlisted equity shares.	<p>The audit procedures performed, among other, included:</p> <ol style="list-style-type: none"> 1.Considered the group's Investment provisioning exercise as per policy. 2.Performed inquiries with the management to ascertain if there were indicators of stress or an occurrence of an event of default on particular Investment. 3.Reviewed financial position of group entities to assess whether any indicator of impairment.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding company's Annual Report, but does not include the Financial Statements and our auditors' report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other informations, we have required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective management of companies included in the Group is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we have required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure -A**" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 2.(A) 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 group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including statement of other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules;
- (e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors of the holding company and on the basis of written representation received by the management from Directors of its subsidiary which are incorporated in India, as on 31st March 2024, none of the directors of group companies incorporated in India is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial reporting of the holding company and its subsidiary company incorporated in India and the operating effectiveness of such controls. Refer to our separate report in “**Annexure -B**” to this report.
- (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Group did not have pending litigations which would impact its financial position.
- (b) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (c) There were no amounts which required to be transferred by the Group to the Investor Education and Protection Fund.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding company or its subsidiary or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding company or its subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The Holding company or its subsidiary has not declared or paid any dividend during the year.

(f) Based on our examination which included test checks performed by the respective auditor of Holding company and subsidiary which are company incorporated in India whose financial statements have been audited under the Act, in respect of financial year commencing on 01 April 2023, the Holding company and subsidiary included has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: New Delhi
Date : 30.05.2024

For Daleep Bhatia & Co.
Chartered Accountants
FRN :000918N

sd/-
(Daleep Bhatia)
Partner
Membership No. 080850
UDIN: 24080850BKCJIU9776

Annexure “A” to the Independent Auditor’s report on the consolidated financial statements of KRA Leasing Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to our audit procedure and explanations given to us, the company has only one subsidiary company included in the consolidated financial statements, the CARO report relating to subsidiary company does not contain any disqualifications or adverse remarks on the clause referred in paragraph 3 of Caro report, 2020.

Place: New Delhi
Date : 30.05.2024

For Daleep Bhatia & Co.
Chartered Accountants
FRN :000918N

sd/-
(Daleep Bhatia)
Partner
Membership No. 080850
UDIN: 24080850BKCJIU9776

Independent Auditor's Report on the internal controls with reference to consolidated financial statements under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2024, We have audited the internal financial controls with reference to consolidated financial statements of M/s KRA Leasing Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating 'effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company and its subsidiary which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiary companies, which are companies incorporated in India. We are not expressing any opinion on subsidiary incorporated outside India as there is no such requirement.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of my information and according to the explanations given to us the company and its subsidiary companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is limited with reference to these consolidated financial statements of the Holding Company, and in so far as it relates to separate financial statements of 1 subsidiary which are companies incorporated in India only.

Place: New Delhi
Date : 30.05.2024

For Daleep Bhatia & Co.
Chartered Accountants
FRN :000918N

sd/-
(Daleep Bhatia)
Partner
Membership No. 080850
UDIN: 24080850BKCJIU9776

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2024

(Figures ₹ in Lakhs)

	Note No.	As at 31-03-2024	As at 31/03/2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	5	128.62	247.68
(b) Other Bank Balance	6	0.90	0.90
(c) Receivables			
(i) Trade receivables	7	171.67	54.46
(d) Loans and advances	8	3,773.02	1,400.00
(e) Investments	9	987.51	3,075.30
(f) Other financial assets	10	46.76	35.57
Total Financial Assets		5,108.48	4,813.91
Non Financial Assets			
(a) Current tax assets (net)	11	1.46	4.26
(b) Investment properties	12	346.68	358.39
(c) Intangible Assets	13	0.40	0.52
(d) Other non financial assets	14	0.45	0.49
Total Non Financial Assets		348.99	363.66
Total assets		5,457.47	5,177.57
LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Borrowings	15	420.00	481.00
(b) Payables	16		
(i) Trade Payables			
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of other than MSME		0.68	6.79
(c) Other financial liabilities	17	48.13	89.30
Total Financial Liabilities		468.81	577.09
Non Financial Liabilities			
(a) Current Income tax	18	1.34	0.31
(b) Provisions	19	9.86	3.64
(c) Deferred tax liabilities (net)	20	0.05	29.13
(d) Other non financial liabilities	21	10.29	7.62
Total Non Financial Liabilities		21.54	40.70
Total liabilities		490.35	617.79
Equity			
(a) Equity share capital	22	629.74	629.74
(b) Other equity	23	4,054.60	3,690.13
(c) Non controlling Interest		282.78	239.91
Total equity		4,967.12	4,559.78
Total equity and liabilities		5,457.47	5,177.57

See accompanying notes to the financial statements

1-39

This is the Balance sheet referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

FRN 000918N

For and on behalf of Board of Directors

Sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

Sd/-

Rajesh Mehra

(Director)

DIN:00058232

Sd/-

Ajay Mehra

(Director)

DIN:00058245

Sd/-

Prashi Saxena

Co. Secretary

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCJIU9776

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2024

(Figures ₹ in Lakhs)

	Note No.	As at 31/03/2024	As at 31/03/2023
I REVENUE FROM OPERATIONS			
(i) Interest Income	24	268.52	84.60
(ii) Dividend Income		-	-
(iii) Rental Income	25	259.70	260.77
I Total Revenue from operations		528.22	345.37
II Other Income	26	178.44	13.87
III Total Income (I+II)		706.66	359.24
EXPENSES			
Finance Cost	27	5.42	4.79
Impairment on financial instruments	-	-	129.89
Employee benefit expenses	28	2.16	2.16
Depreciation and amortization expense	29	11.82	11.78
Other expenses	30	66.01	61.95
Contingency prov. Against standard assets		6.23	(1.46)
IV Total expenses		91.64	209.11
V Profit before tax (III-IV)		615.02	150.13
VI Tax expense			
(1) Current tax		124.39	57.97
(2) Tax for previous years		(3.35)	(0.47)
(3) Deferred tax			
		121.04	57.50
VII Profit for the period from continuing operations (V-VI)		493.98	92.63
VIII Profit from discontinued operations before tax		-	-
IX Tax expense of discontinued operations		-	-
X Profit from discontinued operations after tax (VIII-IX)		-	-
XI Profit for the period (VII+X)		493.98	92.63
XII Other comprehensive income			
(i) Items that will be reclassified to profit or loss in subsequent period			
Changes in fair value of mutual fund		(115.73)	74.92
Income-tax relating to these items		(29.13)	18.86
Other comprehensive income, net of tax		(86.60)	56.06
XIII Total comprehensive income for the year		407.38	148.69
Net profit attributable to:			
Owners of holding company		465.24	64.45
Non controlling interest		28.74	28.18
Other comprehensive income attributable to:			
Owners of holding company		(86.60)	56.06
Non controlling interest			
Total comprehensive income attributable to:			
Owners of holding company		378.64	120.51
Non controlling interest		28.74	28.18
XIV Earning per equity share (for continuing operations)			
Basic (share face value Rs. 5 each (Prev. year Rs. 5 each))		3.04	1.11
Diluted (share face value Rs. 5 each (Prev. year Rs. 5 each))		3.04	1.11

See accompanying notes to the financial statements

1-39

This is the Statement of profit & loss referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

FRN 000918N

Sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCIU9776

For and on behalf of Board of Directors

Sd/-

Rajesh Mehra

(Director)

DIN00058232

Sd/-

Ajay Mehra

(Director)

DIN:00058245

Sd/-

Prashi Saxena

Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(Figures ₹ in Lakhs)

	Year ended 31/03/2024	Year ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year (Before tax but after extraordinary items and prior period items)	615.03	150.13
Adjustment for:		
Depreciation provided in profit & loss statement	11.82	11.78
Finance cost	5.42	4.79
Impairment on financial instruments		129.89
Short term capital gain	(103.44)	(13.87)
Cont. provision against standard assets	6.23	(1.46)
	535.06	281.26
Movement in working Capital:		
(Increase)/decrease in trade and other receivables	(117.21)	192.76
(Increase)/decrease in other assets	(2,384.16)	253.85
Increase/(decrease) in trade payables	(6.12)	(0.45)
Increase/(decrease) in other liabilities	(38.49)	(34.31)
Cash generated from operations	(2,010.92)	693.11
Income taxes paid	117.22	53.99
Net cash generated by operating activities (Total A)	(2,128.14)	639.12
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Funds	-	(858.19)
Sale of Mutual funds	2,075.50	200.00
Purchase of fixed assets	-	(0.60)
Net cash generated by investing activities (Total B)	2,075.50	(658.79)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	(61.00)	(14.15)
Interest paid	(5.42)	(4.79)
Net cash used in financing activities (Total C)	(66.42)	(18.94)
Net increase in cash and cash equivalents (Total A+B+C)	(119.06)	(38.61)
Cash and cash equivalents at the beginning of the year	247.68	286.29
Cash and cash equivalents at the end of the year	128.62	247.68

This is the Cash Flow Statement referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

FRN 000918N

For and on behalf of Board of Directors

sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCIU9776

Sd/-

Rajesh Mehra

(Director)

DIN:00058232

Sd/-

Ajay Mehra

(Director)

DIN:00058245

Sd/-

Prashi Saxena

Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March, 2024

(Figures in Rs.Lakhs)

A. Equity Share Capital

Particulars	No. of Share	Amount
Balance at April 1, 2022	12,594,728	629.74
Addition during the year	-	-
Balance at March 31, 2023	12,594,728	629.74
Balance at April 1, 2023	12,594,728	629.74
Addition during the year	-	-
Balance at March 31, 2024	12,594,728	629.74

B. Other Equity

Particulars	Other equity				Total equity attributable to equity holders of the company	Non Controlling Interst
	Comprehensive Income items	Special Reserves u/s 451C of RBI	Capital Reserve	Retained earnings		
Balance as at April 1, 2022	30.53	419.81	11.45	3,109.78	3,571.57	209.77
Addition during the year	-	6.82	-	-	6.82	-
Profit for the year	56.06	-	-	64.45	120.51	30.14
Profit Adjustment (cross holding)	-	-	-	(1.96)	(1.96)	-
Transferred to special reserve	-	-	-	(6.82)	(6.82)	-
Balance at March 31, 2023	86.59	426.63	11.45	3,165.45	3,690.12	239.91
Addition during the year	-	87.53	-	-	87.53	-
Profit for the year	(86.60)	-	-	465.24	378.64	42.87
Profit Adjustment (cross holding)	-	-	-	(14.14)	(14.14)	-
Transferred to special reserve	-	-	-	(87.53)	(87.53)	-
Balance at March 31, 2024	(0.0)	514.16	11.45	3,529.02	4,054.62	282.78

This is the Statement of change in equity referred to in our report of even date attached

For Daleep Bhatia & Co.
Chartered Accountants
FRN 000918N

For and on behalf of Board of Directors

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

Sd/-
Rajesh Mehra
(Director)
DIN00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

Place: New Delhi
Date: 30.05.2024
UDIN: 24080850BKCJIU9776

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

1. Corporate Information

KRA Leasing Limited is a listed company incorporated on 26 March 1990. It is classified as Non-govt Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 700.00 Lakhs and its paid-up capital is Rs. 670.72 Lakhs.

(a.) Background

KRA Leasing Ltd. has controlling interest, directly or indirectly in the following entities during the year ended March 31, 2024:

Entity	Country of Incorporation	Name of Parent	Percentage of holding (%)
<u>Subsidiary</u>			
SMG Enterprises Limited	India	KRA Leasing Ltd.	51.84%

2. Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Group.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

These consolidated financial statements were approved by the Board of Directors for the issue on May 30, 2024.

Principles of Consolidation

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement (collectively referred to as 'consolidated financial statements') include the financial statements of **KRA Leasing Limited**, i.e. the Parent company and it's subsidiary (hereinafter referred to as 'the Group'). The consolidated financial statements of the Group have been prepared in accordance with the notified Accounting Standard Ind AS 110 'Consolidated Financial Statements'.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

The consolidated financial statements have been prepared on the following basis:

- i. The consolidated financial statements have been combined on a line-by-line basis by adding the book value of the like items of the assets, liabilities, income and expenses after eliminating intra-group transactions and resulting unrealized profits/losses in full (if any). The amounts shown in respect of reserves comprise the amount of the relevant reserves as per balance sheet of the Parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.
- ii. The excess/deficit of cost to the Parent company of its investment over its portion of equity in the subsidiaries at the respective date on which the investment in such entity was made is recognized in the financial statements as goodwill/capital reserve on consolidation on the basis of last audited Balance Sheet of the subsidiary/associate. The Parent company's portion of equity in such entities is determined on the basis of book value of assets and liabilities as per financial statements of the entity as on the date of investment.
- iii. Non-Controlling share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the group.
- iv. The Consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

3. Significant accounting policies and other explanatory information

3.01. Summary of material accounting policies

3.01.01 Cash flow statement (Ind AS-7)

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferral or accrual of past or future cash receipts or payments. The

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

cash flows from operating, investing and financing activities of the group are segregated based on the available information.

Cash & Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.01.02 Taxes on income (Ind AS-12)

Tax Expenses comprises current income Tax and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Income tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

3.01.03 Employee Benefits (Ind AS-19)

(A) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employee is recognised during the period when the employee renders the service. These benefits include salaries and performance incentives/ bonuses which are expected to occur within twelve months after the end of period in which the employee renders the related services.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

The group did not have any employee who is entitled for long term benefits like gratuity / leave encashment as on year end.

3.01.04 Intangible Assets (Ind AS-38)

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of **software** is amortized on a straight-line basis over a period of **5 years** unless it has a shorter useful life.

3.01.05 Investment property (Ind AS-40)

Property that is held for long term rental yields or for capital appreciation or for both is classified as investment property. The company has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015. Investment property is measured initially at cost including related transaction cost and where applicable borrowing costs. All other repair and maintenance cost are expensed when incurred. Investment property consists of Buildings which is depreciated using the straight line method over their estimated useful life of 60 years.

Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

3.01.06 Financial Instruments (Ind AS-32/107/109)

(i) Financial Assets

Initial recognition and measurement

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value are adjusted to the fair value on initial recognition through profit & loss account.

Subsequent measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the group has elected to present the value changes in 'Other Comprehensive Income'.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

The group does not hold derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. Therefore, related disclosures not provided in financial statement.

(iv) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Further, in accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:-

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses mean expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses mean the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial asset. In assessing whether credit risk has increased significantly, the Company compares the risk of a default

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33

CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Interest revenue is calculated on the gross carrying amount of the asset.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision. Interest revenue is calculated on the gross carrying amount of the asset.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment at the reporting date. The Company recognizes lifetime ECL for impaired financial assets and interest revenue is calculated on the net carrying amount of the asset.

3.01.06. Earning per equity share (Ind AS-33)

Basic earning per equity per share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.01.07. Impairment of assets (Ind AS-36)

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non-financial assets considering that no indications internal/external exists those suggests that recoverable amount of asset is less than its carrying value.

3.01.08. Provisions and contingent liabilities (Ind AS-37)

Provisions

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A provision is recognized in the consolidated financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes unless the outflow of resources is considered to be remote.

3.01.09 Operating Segment (Ind AS-108)

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Therefore, disclosures as prescribed under mentioned standards not required.

3.01.10. Fair value measurement (Ind AS-113)

The group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for asset or liability, or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.01.11 Revenue from Contracts with Customers (Ind AS-115)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, and it is probable that the group will collect the consideration to which it is entitled to in exchange for the goods. Amount disclosed in Profit & Loss statement are net of GST.

- i. Interest receipts are accounted on accrual basis.
- ii. Rent received in accordance with policy mentioned under 'Ind AS -116 Leases'.

3.01.12 Leases (Ind AS-116)

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The company has given investment properties on lease where it has substantially retained the risks and reward incidental to ownership of an asset and hence these are classified as operating lease. Lease rental income is recognized in the statement of profit & loss as per contractual rental.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax

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Notes to the consolidated financial statement for the year ended March 31, 2024

assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the consolidated financial statements.

4.2 Recoverability of trade receivable

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognized based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

4.3 Fair value measurement

Wherever required, the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets wherever possible. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment loss in Investments and investment property carried at cost

The Company conducts impairment reviews of investments in subsidiaries, other unlisted equity shares and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based valuation techniques based on available data for similar assets or observable market prices less incremental costs of disposing of the asset. The recoverable amount is sensitive to the assumptions and inputs used for the fair valuation as well as the expected future cash-inflows used for valuation purposes.

Sd/-
Rajesh Mehra
(Director)
DIN-00058232

Sd/-
Ajay Mehra
(Director)
DIN-00058245

Sd/-
Prashi Saxena
Company Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 5 "Cash and Cash Equivalents"

(Figures in ₹ Lakhs)

	As at 31/03/2024	As at 31/03/2023
(A) Balance with Banks		
- In Current Account	124.67	244.60
(B) Cash on hand	3.95	3.08
Total (A+B)	128.62	247.68

Note 6 "Other Bank balance "

	As at 31/03/2024	As at 31/03/2023
FDR with current bank	0.90	0.90
(FDR is given as security deposit)		
	0.90	0.90

Note 7 "Trade receivables"

	As at 31/03/2024	As at 31/03/2023
<i>Unsecured, considered good</i>		
- From related parties	163.23	54.34
- From others	63.33	55.01
Less: Expected credit loss	54.89	54.89
	171.67	54.46

Ageing schedule of Trade Receivable

31st March 2024

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	171.67	-	-	-	-	171.67
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	54.89	54.89

Ageing schedule of Trade Receivable

31st March 2023

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	54.46	-	-	-	-	54.46
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	54.89	55

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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CIN:L65993DL1990PLC039637

Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 8 "Loans and advances"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
<i>Loans at Amortized Cost</i>		
(A)		
<i>(i) Loan Repayable on Demand</i>		
Loans to Related parties	2,773.01	1,400.00
Loans to others	1,000.01	75.00
Total-A (Gross Loans)	3,773.02	1,475.00
Less : Impairment Allowance	-	75.00
Total-A (Net Loans)	3,773.02	1,400.00
(B)		
<i>(i) Unsecured Loans</i>	3,773.02	1,475.00
Total-B (Gross Loans)	3,773.02	1,475.00
Less : Impairment Allowance	-	75.00
Total-B (Net Loans)	3,773.02	1,400.00
(C)		
<i>(i) Loans in India</i>	3,773.02	1,475.00
Total-C (Gross Loans)	3,773.02	1,475.00
Less : Impairment Allowance	-	75.00
Total-C (Net Loans)	3,773.02	1,400.00

Type of Borrower	As at 31st Mar 2024		As at 31st March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
A. Repayable on Demand				
Promoters	-	0.00%	-	-
Directors	-	0.00%	-	-
KMPs	-	0.00%	-	-
Related parties	2,773.01	73.50%	1,400.00	0.00
Others	1,000.01	26.50%	-	-
Sub-total (A)	3,773.02	100.00%	1,400.00	0.00
B. Agreement does not specify any terms or period of repayment				
Promoters	-	0.00%	-	-
Directors	-	0.00%	-	-
KMPs	-	0.00%	-	-
Related parties	-	0.00%	-	-
Sub-total (B)	-	0.00%	-	-
Total (A+B)	3,773.02	100.00%	1,400.00	0.00

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 9 "Investments"

(Figures in Rs.Lakhs)

	No. of Units/ Shares	As at 31/03/2024	No. of Units/ Shares	As at 31/03/2023
(a)Investment in equity instruments(unquoted)				
In Others				
1. Equity shares of Jaquar & Co (P) Ltd. unquoted, fully paid, at cost(15.14% of total holding)	92449	367.81	92449	367.81
2. Equity shares of G.R. Sales (P)Ltd. unquoted, fully paid, at cost(3.83% of total holding)	170000	10.18	85000	10.18
3. Equity shares of Prompt Capital Finser Pvt Ltd unquoted, fully paid, at cost(18.49% of total holding)	60000	9.62	60000	9.62
4. Equity shares of Sanraj Farms(P) Ltd. unquoted, fully paid, at cost(18.49% of total holding)	332000	332.00	332000	332.00
5. Equity shares of Essco Sanitations (P) Ltd. unquoted, fully paid, at cost(16.62% of total holding)	363415	175.45	363415	175.45
6. Equity shares of Jai Kaur Enterprises Pvt Ltd unquoted, fully paid, at cost(15.14% of total holding)	924490	92.45	924490	92.45
		987.51		987.51
(b) Investment in Debenture				
(1) IIFL Wealth Prime Limited	-	-	85	893.53
(c) Investment in Mutual Funds, Other than trade Investment measured at fair value through other comprehensive income				
(i)Investment in mutual funds(quoted)				
Axis Corporate Debt Fund - Regular Growth	-	-	8326141	1,194.26
Gross Investments- Total(a+b+c)		987.51		3,075.30
Net investments		987.51		3,075.30
Aggregate amount of quoted investments at Cost		-		1,972.06
Aggregate amount of unquoted Investments		987.51		987.51

Note 10 "Other financial assets"

	As at 31/03/2024	As at 31/03/2023
<i>(Unsecured, Considered goods)</i>		
Security deposits paid	10.77	10.77
Advance rent receivable (Fair value)	35.99	24.80
Total	46.76	35.57

Note 11 "Current tax assets (net)"

	As at 31/03/2024	As at 31/03/2023
Income tax refunds	1.46	4.26
	1.46	4.26

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

Notes to Consolidated financial statement for the year ended 31st March, 2024

Note -13 "Intangible Assets" (Figures ₹ in Lakhs)

Particulars	Life	COST OR DEEMED COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT		
		Value at beginning	Additions during	Deletion during	Value at end	Value at	Provided during	Adjusted on	Value at end	WDV as on	WDV as on
		01/04/2023	the year	the year	31/03/2024	beginning	the year	Sales/ write off	31/03/2024	31/03/2024	31/03/2023
01/04/2023											
Intangible Assets											
Softwares	5	0.60	-	-	0.60	0.08	0.12	-	0.20	0.40	0.52
Total		0.60	-	-	0.60	0.08	0.12	-	0.20	0.40	0.52

Particulars	Life	COST OR DEEMED COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT		
		Value at beginning	Additions during	Deletion during	Value at end	Value at	Provided during	Adjusted on	Value at end	WDV as on	WDV as on
		01/04/2022	the year	the year	31/03/2023	beginning	the year	Sales/ write off	31/03/2023	31/03/2023	31/03/2022
01/04/2022											
Intangible Assets											
Softwares	5	-	0.60	-	0.60	-	0.08	-	0.08	0.52	-
Total		-	0.60	-	0.60	-	0.08	-	0.08	0.52	-

Sd/- Rajesh Mehra (Director) DIN:00058232	Sd/- Ajay Mehra (Director) DIN:00058245	Sd/- Prashi Saxena Co. Secretary
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KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
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Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 12 "Investment properties"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Opening balance	462.64	462.64
Additions (Subsequent expenditure)	-	-
Closing balance	462.64	462.64
Depreciation and impairment		
Opening balance	104.25	92.54
Depreciation	11.71	11.71
Closing balance	115.96	104.25
Net block	346.68	358.39

Information regarding income and expenditure of Investment property

	As at 31/03/2024	As at 31/03/2023
Rental income derived from investment properties	259.70	260.77
Direct operating expenses (Property Tax) that generate rental income	53.82	50.72
Direct operating expenses (Property tax and repair & maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	205.88	210.05
Less: Depreciation	11.71	11.71
Profit arising from investment properties before indirect expenses	194.17	198.34

1. As at 31 March, 2024, the fair value of investment properties are Rs. **3712.67** Laksh (Prev year 3374 Lakhs), the valuation are as per valuer report as on 1st April 2024. These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.
2. Investment properties are leased to tenants under operating lease agreements.

Note 14 "Other non financial assets"

	As at 31/03/2024	As at 31/03/2023
GST Receivable	-	0.04
Receivable(Interest on FDR)	0.01	0.01
Prepaid expenses	0.44	0.45
	0.45	0.49

Note 15 "Borrowings"

	As at 31/03/2024	As at 31/03/2023
Unsecured		
- Loan from related parties	420.00	481.00
	420.00	481.00

Note: Loan received from Directors are unsecured and repayable on demand basis.

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
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Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 16 "Trade payables"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Dues to Micro and Small Enterprises		
(as per intimation received from vendors) (refere below table for details)	-	-
Dues to others		
Trade payables	0.68	6.79
	0.68	6.79

Note:

(1) No interest is payable on amount payable outstanding at year end. As per general practice of the company, amount due is paid within time as agreed therefore no interest is paid on trade payables.

Ageing schedule of Trade payables

31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro & small enterprises	-	-	-	-	-
Others	0.68	-	-	-	0.68
Disputed dues - Micro & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing schedule of Trade payables

31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro & small enterprises	-	-	-	-	-
Others	6.79	-	-	-	6.79
Disputed dues - Micro & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Dues to Micro and Small Enterprises

Particulars	As at 31/03/2024	As at 31/03/2023
a. Principal and Interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of Micro, Small, and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises	-	-
	-	-

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 17 "Other financial Liabilities"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Security deposit received	59.47	96.57
Less: Fair value adjustment	(15.00)	7.27
Advance rent receivable (Fair value)	3.66	-
	48.13	89.30

Note 18 "Current tax liabilities (net)"

	As at 31/03/2024	As at 31/03/2023
Income tax payable	1.34	0.31
	1.34	0.31

Note 19 "Provisions"

	As at 31/03/2024	As at 31/03/2023
Contingent provision against Standard Assets	9.86	3.64
	9.86	3.64

Note 20 "Deferred tax liabilities (net)"

	As at 31/03/2024	As at 31/03/2023
(A) Deferred tax liability arising on account of		
(a) Difference between book balance and tax balance of tangible and intangible assets	0.05	-
(b) Investment at fair value through OCI	-	29.13
Total (A)	0.05	29.13
(B) Deferred tax asset arising on account of		
Total (B)	-	-
Deferred Tax liability (Net)	0.05	29.13

Note 21 "Other non financial liabilities"

	As at 31/03/2024	As at 31/03/2023
Expenses payable (on account of services rendered in normal course of business)	7.19	4.23
Government Dues	3.10	3.39
	10.29	7.62

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 22 "Equity share capital"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Equity share capital	629.74	629.74
	629.74	629.74
Authorised share capital :		
140,00,000 (P.Y. 140,00,000) fully paid equity shares of Rs. 5 each	700.00	700.00
Issued, subscribed and paid capital		
1,34,14,328 (P.Y. 1,34,14,328) fully paid equity shares of Rs. 5 each	670.72	670.72
Less : Shares held by Subsidiary Company (Adjustment on account of cross holding)	(40.98)	(40.98)
	629.74	629.74
Reconciliation statement of No. of equity shares and amount of equity share		
<i>(A) Number of share</i>		
Opening Balance	12594728	12594728
Closing Balance	12594728	12594728
<i>(B) Amount of share capital</i>		
Opening Balance	629.74	629.74
Closing Balance	629.74	629.74

Terms/ rights attached to equity shares

The company has only one class of equity shares having at part value of Rs. 5/- 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.

Details of shares held by each share holders, holding more than 5% shares

Name of share holder	No. of shares with %		No. of shares with %	
Prompt Capital & Finser(P) Ltd.	1136800	9.03%	1136800	9.03%
G.R Sales(P) Ltd.	932400	7.40%	932400	7.40%
Essco sanitations (P) Ltd)	1438800	11.42%	1438800	11.42%
Bastion industrial leasing finance (P) Ltd.	834400	6.62%	834400	6.62%
Ajay Mehra	930480	7.39%	930480	7.39%

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to Consolidated financial statement for the year ended 31st March, 2024

(Figures in Rs.)

Details of Equity Shares held by the promoters					As at 31st Mar 2024
Name of Promoter	No. of Shares at the beginning of the Year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Ajay Mehra	930,480	-	930,480	7.39	-
Deepika Mehra	77,600	-	77,600	0.62	-
Kanav Mehra	199,000	-	199,000	1.58	-
Malti Mehra	76,520	-	76,520	0.61	-
Ajay Mehra HUF	460,400	-	460,400	3.66	-
Nishi Mehra	75,200	-	75,200	0.60	-
Parichay Mehra	432,800	-	432,800	3.44	-
PARINAY MEHRA	364,000	-	364,000	2.89	-
N.L. MEHRA(HUF)	366,300	-	366,300	2.91	-
RAJESH MEHRA	426,340	-	426,340	3.39	-
S.K. MEHRA	351,500	-	351,500	2.79	-
RAJESH MEHRA (HUF)	289,000	-	289,000	2.29	-
S.K. MEHRA (HUF)	307,600	-	307,600	2.44	-
Ranbir Raj Mehra	157,600	-	157,600	1.25	-
Sabhyata Mehra	114,400	-	114,400	0.91	-
Parakh Sehgal	112,000	-	112,000	0.89	-
PROMPT CAPITAL & FINSER PVT. LTD.	1,136,800	-	1,136,800	9.03	-
G.R. SALES PVT. LTD.	932,400	-	932,400	7.40	-
JAQUAR AND CO. PVT. LTD.	357,000	-	357,000	2.83	-
ESSCO SANITATIONS PVT. LTD.	1,438,800	-	1,438,800	11.42	-
	8,605,740	-	8,605,740	68.33	-

Details of Equity Shares held by the promoters					As at 31st March 2023
Name of Promoter	No. of Shares at the beginning of the Year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Ajay Mehra	930,480	-	930,480	7.39	-
Deepika Mehra	77,600	-	77,600	0.62	-
Kanav Mehra	199,000	-	199,000	1.58	-
Malti Mehra	76,520	-	76,520	0.61	-
Ajay Mehra HUF	460,400	-	460,400	3.66	-
Nishi Mehra	75,200	-	75,200	0.60	-
Parichay Mehra	432,800	-	432,800	3.44	-
PARINAY MEHRA	364,000	-	364,000	2.89	-
N.L. MEHRA(HUF)	366,300	-	366,300	2.91	-
RAJESH MEHRA	426,340	-	426,340	3.39	-
S.K. MEHRA	351,500	-	351,500	2.79	-
RAJESH MEHRA (HUF)	289,000	-	289,000	2.29	-
S.K. MEHRA (HUF)	307,600	-	307,600	2.44	-
Ranbir Raj Mehra	157,600	-	157,600	1.25	-
Sabhyata Mehra	114,400	-	114,400	0.91	-
Parakh Sehgal	112,000	-	112,000	0.89	-
PROMPT CAPITAL & FINSER PVT. LTD.	1,136,800	-	1,136,800	9.03	-
G.R. SALES PVT. LTD.	932,400	-	932,400	7.40	-
JAQUAR AND CO. PVT. LTD.	357,000	-	357,000	2.83	-
ESSCO SANITATIONS PVT. LTD.	1,438,800	-	1,438,800	11.42	-
	8,605,740	-	8,605,740	68.33	-

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to Consolidated financial statement for the year ended 31st March, 2024

Aggregate number of shares brought back during 5 years immediately preceding 31st March, 2024

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
No. of equity shares bought back by the company	-	-

Note 23 "Other Equity"

	As at 31/03/2024	As at 31/03/2023
Retained Earnings	3,529.66	3,165.44
Reserve u/s 45I of RBI	513.49	426.64
Capital reserve	11.45	11.45
Other Comprehensive items	-	86.60
	4,054.60	3,690.13
Retained earnings		
Balance at beginning of the year	3,165.44	3,109.78
Profit during the year	465.21	64.45
Transfer to Reserve	86.86	6.82
Less: profit adjustment on account of cross holding	14.14	1.96
Closing Balance at year end	3,529.66	3,165.44
Reserve u/s 45I of RBI		
Balance at beginning of the year	426.64	419.81
Addition/(deletion) during the year	86.86	6.82
Closing Balance at year end	513.49	426.63
Capital reserve		
Capital reserve on consolidation	30.97	30.97
Adjustment on account of cross holding	(19.52)	(19.52)
Closing Balance at year end	11.45	11.45
Other comprehensive items		
Balance at beginning of the year	86.60	30.53
Addition/(deletion) during the year	(86.60)	56.07
Closing Balance at year end	-	86.60

Note 24 "Interest Income"

	As at 31/03/2024	As at 31/03/2023
(On financial assets measured at amortized cost)		
Interest received	187.83	84.54
Interest on FDR	0.06	0.05
(On financial assets measured at FV through OCI)		
Interests on debenture	80.63	-
Total	268.52	84.60

Note 25 "Rental Income"

	As at 31/03/2024	As at 31/03/2023
Rent Received	239.03	252.71
Rent received (fair value)	20.67	8.06
Total	259.70	260.77

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to Consolidated financial statement for the year ended 31st March, 2024

Note 26 "Other Income"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Profit on sale of Mutual Funds	103.44	13.87
Impairment on Financial instruments (Reversal)	75.00	-
Total	178.44	13.87

Note 27 "Finance Cost"

	As at 31/03/2024	As at 31/03/2023
Interest on security deposit (fair value)	5.42	4.79
Total	5.42	4.79

Note 28 "Employee Benefit Expenses"

	As at 31/03/2024	As at 31/03/2023
Salaries and wages	2.16	2.16
Total	2.16	2.16

Note 29 "Depreciation and amortization expense"

	As at 31/03/2024	As at 31/03/2023
Depreciation on investment property	11.71	11.71
Depreciation on tangible assets	0.12	0.08
Total	11.82	11.78

Note 30 "Other expenses"

	As at 31/03/2024	As at 31/03/2023
Bank Charges	0.05	-
Payment to Auditors	5.00	2.40
Legal & Professional Charges	3.29	3.30
Director's sitting fees	1.44	1.44
Maintenance(CP property)	6.90	3.83
Printing & Stationery	0.08	0.08
Postage and telegram	0.07	0.09
Internal Audit fees	0.48	0.48
Advertisement	0.52	0.54
Property tax	43.66	46.89
Miscellaneous Expenses	-	1.41
Roc Filling Charges	0.05	0.27
Listing charges	1.00	1.00
Membership & Subscription	0.09	0.08
Stamp duty agst. rent	3.26	-
Rates and Taxes	0.10	0.12
Total	66.01	61.95

Sd/-
Rajesh Mehra
(Director)
DIN:00058232

Sd/-
Ajay Mehra
(Director)
DIN:00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to the consolidated financial statement for the year ended March 31, 2024

31. Payment to Auditors

(Figure in Rs. Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Statutory audit fees	5.00	2.40
Total	5.00	2.40

32. Earnings per share

(Figure in Rs. Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Earnings available for distribution to equity shareholders	407.38	148.70
Weighted average number of equity shares (face value of Rs. 5 each (Prev. year Rs. 5 each)) (In No.s)	12594728	12594728
Basic earnings per share (In Rs.)	3.04	1.11
Diluted earnings per share (in Rs.)	3.04	1.11

33. Financial instruments

33.1 Capital management

The group manages its capital to ensure that entity will continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of group consists of debt which includes the borrowings as disclosed in note 15 as reduced by cash and cash equivalents and current investments. Equity attributable to equity holders of the group comprises issued share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Gearing ratio

(Figure in Rs. Lakhs)

The gearing ratio at end of the reporting period was as follows.

	As at 31/03/2024	As at 31/03/2023
Debt (a)	420.00	481.00
Cash and bank balances (b)	128.62	247.68
Net debt (a-b)	291.38	233.32
Total equity	4967.12	4,559.78
Net debt to equity ratio	5.87%	5.12%

Debt is defined as long-term and short-term borrowings as described in note no. 15 (Balance sheet).

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Notes to the consolidated financial statement for the year ended March 31, 2024

33.2 Financial instruments by category

(Figures in Rs. Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortized cost [#]	FVOCI	FVTPL	Amortized cost [#]
Cash & cash equivalents	-	-	128.62	-	-	247.68
Other bank balance	-	-	0.90	-	-	0.90
Trade receivables	-	-	171.67	-	-	54.46
Loans & advances		-	3773.02		-	1,400.00
Investment	-	-	987.51	2,087.79	-	987.51
Other financial assets	-	-	46.76	-	-	35.57
Total	-	-	5108.48	2,087.79	-	2,726.12
Borrowings	-	-	420.00	-	-	481.00
Trade payable	-	-	0.68	-	-	6.79
Other financial liabilities	-	-	48.13	-	-	89.30
Total	-	-	468.81	-	-	577.09

[#]Balance of financial assets/ liabilities having short term maturity and valued at transaction price for fair value purpose is included in amortized cost.

[#]there were no reclassification from one measurement category to another during the financial year ended.

33.3 Financial risk management objectives

The group is not exposed to any financial risks in relation to financial instruments those require further disclosures. The probable risk is credit risk, interest rate risk and liquidity risk for which explanations provided below. The group is not engaged in any speculative activities to manage risk but optimize related risk through internal risk management strategies.

33.4 Interest rate risk management

The company has borrowed funds from directors. It is not subject to any risks arising from fluctuations in interest rates since loans are interest free.

33.5 Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss and the group is exposed to credit risk for cash and cash equivalents for which further explanations provided below:

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Notes to the consolidated financial statement for the year ended March 31, 2024

33.5.1 Trade Receivable

The Group considers factors such as repayable capacity, financial position and other factors before giving loans and advances to any persons. Generally, loans and advances are sanctioned to Group companies and therefore risk element is considered to be negligible.

33.5.2 Cash and cash equivalent

The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The group does not maintain significant deposit balances other than those required for its day to day operations.

33.6 Liquidity risk management

Liquidity risk reflects the risk that the group will have insufficient resources to meet its financial liabilities as they fall due. The group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The group regularly monitors liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The details of contractual maturities of significant financial liabilities:

(Figures in Rs. Lakhs)

Particulars	As of 31 March 2024		As of 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Cash & cash equivalent	128.62	-	247.68	-
Other Bank balance	0.90	-	0.90	-
Trade receivable	171.67	-	54.46	-
Loans & Advances	3773.02	-	1,400.00	-
Investment	-	987.51	2,087.79	987.51
Other financial assets	-	46.76	-	35.57
Total	4074.21	1034.27	3790.83	1023.08
Borrowing	420.00	-	481.00	-
Trade payable	0.67	-	6.79	-
Other financial liabilities	-	48.13	-	89.30
Total	420.67	48.13	487.79	89.30

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Notes to the consolidated financial statement for the year ended March 31, 2024

34. Fair value measurement

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

(Figures in Rs. Lakhs)

Particulars	Carrying amount 31-March-2023	Fair value		
		Level 1	Level 2	Level 3
Financial assets at FVTOCI				
Investment	2,087.79	2,087.79	-	2,087.79
Total	2,087.79	2,087.79	-	2,087.79
Financial assets at amortized cost				
Cash & cash equivalent	247.68	-	-	247.68
Other bank balance	0.90	-	-	0.90
Trade receivables	54.46	-	-	54.46
Loan & Advances	1,400.00	-	-	1,400.00
Investment	987.51	-	-	987.51
Other financial asset	35.57	-	-	35.57
Total	2,726.12	-	-	2,726.12
Financial liabilities at amortized cost				
Borrowings	481.00	-	-	481.00
Trade payable	6.79	-	-	6.79
Other financial liabilities	89.30	-	-	89.30
Total	577.09	-	-	577.09

KRA LEASING LIMITED

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Notes to the consolidated financial statement for the year ended March 31, 2024

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

(Figures in Rs. Lakhs)

Particulars	Carrying amount 31-March-2024	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost				
Cash & cash equivalent	128.62	-	-	128.62
Other bank balance	0.90	-	-	0.90
Trade receivables	171.67	-	-	171.67
Loan & Advances	3773.02	-	-	3773.02
Investment	987.51	-	-	987.51
Other financial asset	46.76	-	-	46.76
Total	5108.48	-	-	5108.48
Financial liabilities at amortized cost				
Borrowings	420.00	-	-	420.00
Trade payable	0.68	-	-	0.68
Other financial liabilities	48.13	-	-	48.13
Total	468.81	-	-	468.81

35. Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of related party
Key managerial personnel (KMP)	Mr. S K Mehra, Director Mr. Rajesh Mehra, Managing Director/ CFO Mr. Ajay Mehra, Director Mrs. Disha Bajaj, Ind. Director Mr. Amit Kumar Modi, Ind. Director Mr. Ravi Sharma, Ind. Director Ms. Prashi Saxena (Co. Secretary)
Relative of Directors	Mrs. Disha Mehra Mrs. Vidhi Mehra Mrs. Vidhi Ranbir Mehra Mrs. Santosh Mehra
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the group	M/s Jaquar & Co. Pvt. Ltd. M/s Jai Kaur Enterprises Pvt Ltd M/s Sweet Hospitality Pvt Ltd. M/s G.R. Sales Pvt Ltd. M/s Essco Sanitation Pvt Ltd.

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Notes to the consolidated financial statement for the year ended March 31, 2024

	M/s Prompt Capital Finser Pvt Ltd. M/s Sanraj Farms Pvt Ltd. M/s Plexus Properties LLP
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Details of transaction between the Group and its related parties are disclosed below:

(Figure in Rs. Lakhs)

Particulars	Key managerial personnel (KMP) and their relatives		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Transactions during the year				
<u>(a) Interest income received on loan given</u>				
- Disha Mehra	6.79	5.60	-	-
- Ranbir Raj Mehra	-	7.33	-	-
- Vidhi Mehra	24.15	17.05	-	-
- Vidhi Ranbir Mehra	31.41	22.41	-	-
- Jaquar & Company Pvt Ltd	-	-	-	19.47
- Sweet Hospitality Pvt Ltd	-	-	4.16	3.60
- Jai Kaur Enterprises Pvt Ltd	-	-	34.41	8.13
- Plexus Properties LLP	-	-	77.68	-
	62.35	52.39	116.25	31.19
<u>Director sitting fees</u>				
- Disha Bajaj	0.48	0.48	-	-
- Amit Kumar Modi	0.48	0.48	-	-
- Ravi Sharma	0.48	0.48	-	-
	1.44	1.44	-	-
<u>Salary payment</u>				
- Prashi Saxena	2.16	2.16	-	-
	2.16	2.16	-	-
<u>Unsecured Loan received</u>				
-Rajesh Mehra	-	10.00	-	-
	-	10.00	-	-
<u>Unsecured loan repaid</u>				
- Ajay Mehra	6.00	7.50	-	-
- S K Mehra	55.00	1.65	-	-
- Rajesh Mehra	-	15.00	-	-
	61.00	24.15	-	-
<u>Loan given during the year</u>				
- Disha Mehra	-	115.00	-	-
- Ranbir Raj Mehra	-	290.00	-	-
- Vidhi Mehra	-	350.00	-	-
- Vidhi Ranbir Mehra	-	460.00	-	-
- Santosh Mehra	-	90.00	-	-

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CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

Particulars	Key managerial personnel (KMP) and their relatives		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
- Sweet Hospitality Pvt Ltd	-	-	-	100.00
- Jai Kaur Enterprises Pvt Ltd	-	-	365.00	375.00
- Plexus Properties LLP	-	-	1600.00	-
	-	1,305.00	1965.00	475.00
<u>Loan received back during the year</u>				
- Disha Mehra	44.41	-	-	-
- Ranbir Raj Mehra	-	290.00	-	-
- Vidhi Mehra	70.00	-	-	-
- Vidhi Ranbir Mehra	27.59	-	-	-
- Santosh Mehra	-	90.00	-	-
- Jaquar & Company Pvt Ltd	-	-	-	1450.00
- Sweet Hospitality Pvt Ltd	-	-	100.00	59.78
- Jai Kaur Enterprises Pvt Ltd	-	-	350.00	-
	142.00	380.00	450.00	1509.78
(ii) Closing Balance as at year end				
<u>Investment as at year end</u>				
- Essco Sanitation Pvt Ltd	-	-	175.45	175.45
- G R Sales Pvt Ltd	-	-	10.18	10.18
- Jai Kaur Enterprises Pvt Ltd	-	-	92.45	92.45
- Jaquar & Company Pvt Ltd	-	-	367.81	367.81
- Prompt Capital Finser Pvt Ltd	-	-	9.62	9.62
- Sanraj Farms Pvt Ltd	-	-	332.00	332.00
	-	-	987.51	987.51
<u>Debtor Balance</u>				
- Disha Mehra	6.78	5.60	-	-
- Vidhi Mehra	24.15	17.05	-	-
- Vidhi Ranbir Mehra	31.41	22.41	-	-
- Jaquar & Company Pvt Ltd	-	-	30.96	7.31
- Sweet Hospitality Pvt Ltd	-	-	-	1.97
- Plexus Properties LLP	-	-	69.91	-
	62.35	45.06	100.87	9.28
<u>Loan receivable</u>				
- Disha Mehra	70.60	115.00	-	-
- Vidhi Mehra	280.00	350.00	-	-
- Vidhi Ranbir Mehra	432.41	460.00	-	-
- Jaquar & Company Pvt Ltd	-	-	390.00	375.00
- Sweet Hospitality Pvt Ltd	-	-	-	100.00
- Plexus Properties LLP	-	-	1600.00	-
	783.01	925.00	1990.00	475.00
<u>Payable</u>				
- Disha Bajaj	0.11	0.11	-	-
- Amit Kumar Modi	0.11	0.11	-	-

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Notes to the consolidated financial statement for the year ended March 31, 2024

Particulars	Key managerial personnel (KMP) and their relatives		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
- Ravi Sharma	0.11	0.11	-	-
- Prashi Saxena	0.18	0.18	-	-
	0.50	0.50	-	-
<u>Unsecured loans payable</u>				
- Ajay Mehra	70.00	76.00	-	-
- S K Mehra	180.00	235.00	-	-
- Rajesh Mehra	170.00	170.00	-	-
	420.00	481.00	-	-

36. Contingent liabilities not provided for in respect of:

The Group during the year did not incur any contingent liability and also did not provided in consolidated profit & loss statement. Further there is no outstanding demand pending against group as at year end.

37. Capital and other commitments

There is no capital and other commitments pending as at year end.

38. The Group has asked information from suppliers being small-scale industrial units. Based on the information available with the company in respect of micro, small and medium enterprises, the balance shown under payable to MSME. Since, the balance not outstanding for more than prescribed period, hence the question of payments of interest or provision thereof towards belated payments does not arise.

39. Additional Regulatory information:

39.1 Details of Benami Property held

As per management, the Group does not hold any benami property and also there is no proceeding initiated or pending against the Parent and subsidiary company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988.

39.2 Willful Defaulter

The Group has not availed any credit facilities from any bank during the year and during immediately preceding year and as per management's best knowledge and belief, the Parent and its subsidiary company is not declared as willful defaulter by any bank or financial institution or other lender.

39.3 Relationship with stuck off companies

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Notes to the consolidated financial statement for the year ended March 31, 2024

The Group has not entered any transaction with stuck off company during the current financial year and as per management's best knowledge and belief no balance outstanding either in investment, receivable or payable belongs to any stuck off company.

39.4 Registration of charges or satisfaction of charges

The Group during the year, not availed any credit facilities and also not provided for any guarantee against which charge creation to be done. Also, there were no previous registered charges against the company which are open and needs to be closed.

39.5 Compliance with number of layers

The management believe that there is no violation of section 2(87) read with Companies (Restriction on numbers of layers) Rules, 2017 as company only holds shares in one subsidiary only which is also not a wholly owned subsidiary.

39.6 Disclosure in relation to undisclosed income

During the current year, the parent and its subsidiary company has not disclosed or surrendered any undisclosed income during any income tax proceedings or search or survey.

39.7 Details of crypto currency or virtual currency

The Group has not invested in any virtual currency during the current financial year.

39.8 Title deeds of Immovable Property not held in name of the Company

The title deeds of Immovable property as shown under headings 'Investment properties' are held in name of the Parent and its subsidiary company. Also Parent and its subsidiary company does not any immovable property jointly with others.

39.9 Revaluation of the Property, plant & equipment

During the current year, the Group has not revalued any of its property, plant and equipment.

39.10 Utilization of Borrowed funds and share premium

(i) During the current financial year, the Group has not raised money through share premium and also not received any loans or advance with the understanding that the Group has to invest or loan or advanced to any other person(s).

(ii) During the current financial year, the Group has not advanced or loaned or invested funds to any intermediary with the understanding that the intermediary shall invest or advanced to any other person(s) on Group's directions.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the consolidated financial statement for the year ended March 31, 2024

39.11 Corporate social responsibility

The parent and its subsidiary company is not covered under CSR provisions as per section 135 of the Companies Act, 2013.

For Daleep Bhatia & Co.
Chartered Accountants
Firm Regn no. 000918N

For and on behalf of Board of Directors
for KRA Leasing Ltd.

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

Sd/-
Rajesh Mehra
(Director)
DIN-00058232

Sd/-
Ajay Mehra
(Director)
DIN-00058245

Sd/-
Prashi Saxena
Co. Secretary

Place: New Delhi
Date: 30.05.2024
UDIN: 24080850BKCJIU9776

INDEPENDENT AUDITOR'S REPORT

The Members of M/s KRA Leasing Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s KRA Leasing Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including statement of other comprehensive income, the statement of change in equity and Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2024, its profit including statement of other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
<u>Credit risk and provisioning on loans and advances</u>	
<p>For the year ended, 31st March 2024 the company's total loans and advances to customers is Rs. 3773.02 lakhs against which a provision for non-performing assets of Rs. 9.43 lakhs has been recognized by the company at 0.25%, which is standard provision as per RBI Directions.</p> <p>These loans are unsecured, provided mostly to related parties and repayable on demand. The company exercises significant judgement while determining the extent of provision required against Non-performing assets. In carrying out the above exercise for identification of credit risk, the company takes into consideration the ageing of overdue receivables and also takes into account the external factors.</p>	<p>The audit procedures performed, among other, included:</p> <ol style="list-style-type: none">1. Considered the company's NPA identification and provisioning exercise as per policy.2. Performed inquiries with the management to ascertain if there were indicators of stress or an occurrence of an event of default on particular loan.3. Performed substantive testing regarding loan recovery in next financial year.

Credit risk related to Investment

The Company has investments in Unlisted Equity Shares of Group entities and their value shown in standalone financial statement is at cost considering the exemption given for unlisted equity shares.

The audit procedures performed, among other, included:

1. Considered the company's Investment provisioning exercise as per policy.
2. Performed inquiries with the management to ascertain if there were indicators of stress or an occurrence of an event of default on particular Investment.
3. Reviewed financial position of group entities to assess whether any indicator of impairment.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information's, we have required to report that fact. We have nothing to report in this regard.

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 standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we have required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement

1. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the **"Annexure A"**, an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.
2. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure -B"** a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
3. (A) 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 & Loss including statement of other comprehensive income, the statement of changes in equity 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;
 - e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls. Refer to our separate report in “**Annexure -C**” to this report.
- (B) 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:
- (a) The Company did not have pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not declared or paid any dividend during the year.
 - (f) Based on our examination which included test checks, in respect of financial year commencing on 01 April 2023, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for

all relevant transactions recorded in the software. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: New Delhi
Date: 30.05.2024

For Daleep Bhatia & Co.
Chartered Accountants
FRN :000918N

sd/-
Daleep Bhatia
(Partner)
Membership No. :080850
UDIN: 24080850BKCJIT7009

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

To,
The Board of Directors,
M/s KRA Leasing Limited

We have audited the Balance Sheet of **M/s KRA Leasing Limited** for the year ended 31st March, 2024, the statement of profit & loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended annexed thereto.

These financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we have plan and perform the audit to obtain reasonable assurance about whether the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2008 issued by the Reserve Bank of India (RBI) vide Notification No. DNBS (PD) CC No. 129/03.02.82/ 2008-09 dated September 23, 2008, based on our audit, we have given hereunder a statement on the matter specified in paragraphs 3 & 4 of the said directions:

1. The Company is engaged in the business of Non- Banking Financial Institution and has obtained a Certificate of Registration from Reserve Bank of India (RBI) as a Non-Banking Financial Company without accepting public deposit vide certificate No. B-14.00888 dated 13th May, 1998.
2. The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2024.
3. A resolution for non-acceptance of any public deposit was passed in the meeting of Board of Directors on 06th May, 2023 for the financial year 2023-24.
4. The Company has not accepted any public deposits during the year ended 31st March, 2024.
5. In our opinion and to the best of my information and according to the explanations given to me. The Company has complied with the prudential norms relating to Income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
6. In terms of RBI circular No. DNBS.PD/CC.No. 93/03.05.002/2006-07 dated 27th April, 2007, the company is not required to file NBS-7 to Reserve Bank of India.

Place: New Delhi
Date: 30.05.2024

For Daleep Bhatia & Co.
Chartered Accountants
FRN : 000918N

sd/-
Daleep Bhatia
(Partner)
Membership No. :080850
UDIN: 24080850BKCJIW1167

Re: M/s KRA Leasing Limited

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

- (i)
 - (a) According to information and explanation given to us, the company has no Property, plant and equipment's (PPE) as at year end and therefore, required disclosures not applicable to the company.
 - (b) According to information and explanation given to us, the company has intangible asset and company maintaining proper records showing full particulars of intangible asset.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no property, plant and equipment and therefore question of their revaluation does not arise.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) According to information and explanation given to us, the company does not hold any physical Inventories. Therefore, given compliances are not applicable to the company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets. Therefore, related compliances not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - (a) The company is registered as NBFC and is in business of lending of loans and making investment, therefore the related disclosure not applicable to the company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie not prejudicial to the company's interest.
 - (c) According to information and explanation given to us, no schedule of repayment of principal and interest has been stipulated as these loans are receivable on demand.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there was no repayment schedule stipulated of principal and interest therefore, we are not commenting upon amount of overdue or steps taken for recovery.

- (e) The company is registered as NBFC and is in business of lending of loans and making investment, therefore the clause 3(iii)(e) is not applicable to the company.
- (f) According to information and explanation given to us, the company has granted loans or advances in the nature of loans, repayable on demand

S. No.	Particulars	Terms	Aggregate Loan granted during the year	% to total loan granted	Aggregate balance outstanding as at year end	% to total outstanding as at year end
1.	Loan to related parties	Repayable on Demand	19,65,00,000	66.27	27,73,00,959	73.50
2.	Loan to others	Repayable on demand	10,00,01,000	33.73	10,00,01,000	26.50
	Total		29,65,01,000	100.00	37,73,01,959	100.00

- (iv) The Company is a NBFC and engaged in the business of financing. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 (1) of the Act in respect of the investments made. Section 185 and other provisions of Section 186 of the Act are not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of records of the Company, 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company and hence reporting under Clause 3(vi) of the Order is not applicable to 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 income tax, sales tax, GST, wealth tax, Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable except some of the TDS demands pending for Short payment and Interest thereon which is under reconciliation, in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

S No.	Financial Year	Short Payment	Interest u/s 201	Total
1	2023-24	-	72	72
2	Previous years	29,991	40,325	70,316

- (b) According to the information and explanation given to us, there are no dues of income tax, sale tax, GST, wealth tax, service tax which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received to the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv)

- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As per information and explanation provided to us, the company has valid certificate of registration (CoR) from the Reserve Bank of India as per RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) The previous auditor has not resigned during the financial year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, company is not required to comply section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting in this clause is related to consolidated financial statement and comment if any is provided in Auditor's report to Consolidated Financial Statement.

For Daleep Bhatia & Co.
Chartered Accountants
FRN: 0000918N

Place: New Delhi
Date: 30.05.2024

sd-
Daleep Bhatia
(Partner)
Membership No.:080850
UDIN: 24080850BKCJIT7009

Re: M/s KRA Leasing Limited

Report on Internal Financial Controls Over Financial Reporting

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of M/s KRA Leasing Limited as on March 31, 2024 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date : 30.05.2024

For Daleep Bhatia & Co.
Chartered Accountants
FRN: 000918N

Daleep Bhatia
(Partner)
Membership No.: 080850
UDIN: 24080850BKCJIT7009

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Figures in Rs.Lakhs)

	Note No.	As at 31/03/2024	As at 31/03/2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	5	115.62	229.54
(b) Other Bank Balance	6	0.90	0.90
(c) Receivables			
(i) Trade receivables	7	171.40	54.34
(d) Loans and advances	8	3,773.02	1,400.00
(e) Investments	9	509.55	2,597.33
(f) Other financial assets	10	8.85	11.97
Total Financial Assets		4,579.34	4,294.08
Non Financial Assets			
(a) Current tax assets (net)	11	1.16	3.14
(b) Investment properties	12	229.13	234.30
(c) Intangible Assets	13	0.40	0.52
(d) Other non financial assets	14	0.16	0.12
Total Non Financial Assets		230.85	238.08
Total ass	-	4,810.19	4,532.16
LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Payables			
(i) Trade Payables	15	-	-
(ii) Total outstanding dues of MSME		0.54	5.10
(b) Other financial liabilities	16	30.54	75.12
Total Financial Liabilities		31.08	80.22
Non Financial Liabilities			
(a) Current tax liabilities (net)	17	1.34	0.31
(b) Provisions	18	9.86	3.64
(c) Deferred tax liabilities (net)	19	0.05	29.13
(d) Other non financial liabilities	20	7.45	6.13
Total Non Financial Liabilities		18.70	39.21
Total liabilities		49.78	119.43
Equity			
(a) Equity share capital	21	670.72	670.72
(b) Other equity	22	4,089.69	3,742.01
Total equity		4,760.41	4,412.73
Total equity and liabilities		4,810.19	4,532.16

See accompanying notes to the financial statements 1-40

This is the Balance sheet referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

FRN 000918N

For and on behalf of Board of Directors

sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCJIT7009

sd/-

Rajesh Mehra

(Director)

DIN:00058232

sd/-

Ajay Mehra

(Director)

DIN:00058245

sd/-

Prashi Saxena

Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Rs.Lakhs)

	Note No.	As at 31/03/2024	As at 31/03/2023
I REVENUE FROM OPERATIONS			
(i) Interest Income	23	268.37	84.45
(ii) Dividend Income	24	-	-
(iii) Rental Income	25	175.90	176.97
I Total Revenue from operations		444.27	261.42
II Other Income	26	178.44	13.87
III Total Income (I+II)		622.71	275.29
EXPENSES			
Finance Cost	27	4.50	3.92
Impairment on financial instruments	-	-	129.89
Employee benefit expenses	28	2.16	2.16
Depreciation and amortization expense	29	5.29	5.25
Other expenses	30	60.81	54.97
Contingency prov. Against standard assets		6.23	(1.46)
IV Total expenses		78.99	194.73
V Profit before tax (III-IV)		543.72	80.56
VI Tax expense	36		
(1) Current tax		112.75	46.38
(2) Tax for previous years		(3.35)	0.05
(2) Deferred tax		0.05	-
		109.45	46.43
VII Profit for the period from continuing operations (V-VI)		434.27	34.13
VIII Profit from discontinued operations before tax		-	-
IX Tax expense of discontinued operations		-	-
X Profit from discontinued operations after tax (VIII-IX)		-	-
XI Profit for the period (VII+X)		434.27	34.13
XII Other comprehensive income			
(i) Items that will be reclassified to profit or loss in subsequent period			
Changes in fair value of mutual fund		(115.72)	74.92
Income-tax relating to these items		(29.13)	18.86
Other comprehensive income, net of tax		(86.59)	56.06
XIII Total comprehensive income for the year		347.69	90.19
XIV Earning per equity share (for continuing operations)	32		
(1) Basic (share face value Rs. 5 each)		2.59	0.67
(2) Diluted (share face value Rs. 5 each)		2.59	0.67
See accompanying notes to the financial statements	1-40		

This is the Statement of profit & loss referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

FRN 000918N

Sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCJIT7009

For and on behalf of Board of Directors

Sd/-

Rajesh Mehra

(Director)

DIN00058232

Sd/-

Ajay Mehra

(Director)

DIN:00058245

Sd/-

Prashi Saxena

Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Rs.Lakhs)

	Year ended 31/03/2024	Year ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year (Before tax but after extraordinary items and prior period items)	543.72	80.56
Adjustment for:		
Depreciation provided in profit & loss statement	5.29	5.25
Finance cost	4.50	3.92
Impairment on financial instruments	-	129.89
Short term capital gain	(103.44)	(13.87)
Cont. provision against standard assets	6.23	(1.46)
	456.30	204.29
Movement in working Capital:		
(Increase)/decrease in trade and other receivables	(117.06)	192.54
(Increase)/decrease in other assets	(2,369.95)	263.76
Increase/(decrease) in trade payables	(4.56)	(0.44)
Increase/(decrease) in other liabilities	(43.26)	5.92
Cash generated from operations	(2,078.53)	666.07
Income taxes paid	106.39	41.94
Net cash generated by operating activities (Total A)	(2,184.92)	624.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Funds	-	(858.19)
Sale of Mutual funds	2,075.50	200.00
Purchase of fixed assets	-	(0.60)
Net cash generated by investing activities (Total B)	2,075.50	(658.79)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4.50)	(3.92)
Net cash used in financing activities (Total C)	(4.50)	(3.92)
Net increase in cash and cash equivalents (Total A+B+C)	(113.92)	(38.58)
Cash and cash equivalents at the beginning of the year	229.54	268.12
Cash and cash equivalents at the end of the year	115.62	229.54

This is the Cash Flow Statement referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

FRN 000918N

For and on behalf of Board of Directors

sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCJIT7009

sd/-

Rajesh Mehra

(Director)

DIN:00058232

sd/-

Ajay Mehra

(Director)

DIN:00058245

sd/-

Prashi Saxena

Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

1. Corporate Information

KRA Leasing Limited is a listed company incorporated on 26 March, 1990. It is classified as Non-govt Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 700.00 Lakhs and its paid-up capital is Rs. 670.72 Lakhs. The Company is a Non-Banking Finance Company ('NBFC'), engaged in extending loans to group companies (in majority).

2. Basis of preparation of financial statements.

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

These financial statements were approved by the Board of Directors for the issue on May 30, 2024.

3. Material accounting policies and other explanatory information

3.01. Summary of material accounting policies

3.01.01 Cash flow statement (Ind AS-7)

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferral or accrual of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Cash & Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank balance other than cash and cash equivalents

Bank balances other than cash and cash equivalents include earmarked balances with banks and balances which are held as margin money or security against borrowings, guarantees, and other commitments.

3.01.02 Taxes on income (Ind AS-12)

Tax Expenses comprises current income Tax and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Income tax

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

(Figures in Rs.Lakhs)

A. Equity Share Capital

Particulars	No. of Share	Amount
Balance at April 1, 2022	13,414,328	670.72
Addition during the year	-	-
Balance at March 31, 2023	13,414,328	670.72
Balance at April 1, 2023	13,414,328	670.72
Addition during the year	-	-
Balance at March 31, 2024	13,414,328	670.72

B. Other equity

Particulars	Other equity			Total Other equity
	Comprehensive Income items	Special Reserves u/s 45IC of RBI	Retained earnings	
Balance at April 1, 2022	30.53	419.81	3,201.48	3,651.82
Addition during the year	-	6.82	-	6.82
Profit for the year	56.06	-	34.12	90.18
Transferred to special reserve	-	-	6.82	6.82
Balance at March 31, 2023	86.59	426.63	3,228.78	3,742.00
Balance at April 1, 2023	86.59	426.63	3,228.78	3,742.00
Addition during the year	-	86.85	-	86.85
Profit for the year	(86.59)	-	434.27	347.69
Transfer to special reserve	-	-	86.85	86.85
Balance at March 31, 2024	0.00	513.48	3,576.20	4,089.69

This is the Statement of change in equity referred to in our report of even date attached

For Daleep Bhatia & Co.

For and on behalf of Board of Directors

Chartered Accountants

FRN 000918N

sd/-

Daleep Bhatia

(Partner)

Membership No. 080850

sd/-

Rajesh Mehra

(Director)

DIN00058232

sd/-

Ajay Mehra

(Director)

DIN:00058245

sd/-

Prashi Saxena

Co. Secretary

Place: New Delhi

Date: 30.05.2024

UDIN: 24080850BKCJIT7009

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

3.01.03 Employee Benefits (Ind AS-19)

(A) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employee is recognised during the period when the employee renders the service. These benefits include salaries and performance incentives/ bonuses which are expected to occur within twelve months after the end of period in which the employee renders the related services.

The company did not have any employee who is entitled for long term benefits like gratuity / leave encashment as on year end.

3.01.04 Intangible Assets (Ind AS-38)

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortized on a straight-line basis over a period of 5 years unless it has a shorter useful life.

3.01.04 Investment property (Ind AS-40)

Property that is held for long term rental yields or for capital appreciation or for both is classified as investment property. The company has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015. Investment property is measured initially at cost including related transaction cost and where applicable borrowing costs. All other repair and maintenance cost are expensed when incurred. Investment property consists of Buildings which is depreciated using the straight line method over their estimated useful life of 60 years.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

3.01.05 Financial Instruments (Ind AS-32/107/109)

(i) Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value are adjusted to the fair value on initial recognition through profit & loss account.

Subsequent measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Investment in subsidiaries and Associates

The Company has accounted for its investments in subsidiary at cost in accordance with Ind AS 27 'separate financial statement'.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

The company does not hold derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. Therefore, related disclosures not provided in financial statement.

(iv) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Further, in accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:-

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses mean expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses mean the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial asset. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Interest revenue is calculated on the gross carrying amount of the asset.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In

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Notes to the standalone financial statement for the year ended March 31, 2024

subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision. Interest revenue is calculated on the gross carrying amount of the asset.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment at the reporting date. The Company recognizes lifetime ECL for impaired financial assets and interest revenue is calculated on the net carrying amount of the asset.

3.01.06 Earning per equity share (Ind AS-33)

Basic earnings per equity per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.01.07 Impairment of assets (Ind AS-36)

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non-financial assets considering that no indications internal/ external exists those suggests that recoverable amount of asset is less than its carrying value.

3.01.08 Provisions and contingent liabilities (Ind AS-37)

Provisions

A provision is recognized in the standalone financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes unless the outflow of resources is considered to be remote.

3.01.09 Operating Segment (Ind AS-108)

KRA LEASING LIMITED

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CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Therefore, disclosures as prescribed under mentioned standards are not required to the company as it operates in a single segment.

3.01.10 Fair value measurement (Ind AS-113)

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) in the principal market for asset or liability, or
- ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.01.11 Revenue from Contracts with Customers (Ind AS-115)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods. Amount disclosed in Profit & Loss statement are net of GST.

- i. Interest receipts are accounted on accrual basis except for credit impaired financial assets.
- ii. Rent received in accordance with policy mentioned under 'Ind AS -116 Leases'.

3.01.12 Leases (Ind AS-116)

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

The company has given investment properties on lease where it has substantially retained the risks and reward incidental to ownership of an asset and hence these are classified as operating lease. Lease rental income is recognized in the statement of profit & loss as per contractual rental.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

4.2 Recoverability of trade receivable

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts if any. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognized based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

4.3 Fair value measurement

Wherever required, the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets wherever possible. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment loss in Investments and investment property carried at cost

The Company conducts impairment reviews of investments in subsidiaries, other unlisted equity shares and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based valuation techniques based on available data for similar assets or observable market prices less incremental costs of disposing of the asset. The recoverable amount is sensitive to the assumptions and inputs used for the fair valuation as well as the expected future cash-inflows used for valuation purposes.

Sd/-
Rajesh Mehra
(Director)
DIN-00058232

Sd/-
Ajay Mehra
(Director)
DIN-00058245

Sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 5 "Cash and Cash Equivalents"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
(A) Balance with Banks		
- In Current Account	112.79	227.56
(B) Cash on hand	2.83	1.98
Total (A+B)	115.62	229.54

Note 6 "Other Bank balance "

	As at 31/03/2024	As at 31/03/2023
FDR with current bank	0.90	0.90
(FDR is given as security deposit)		
	0.90	0.90

Note 7 "Trade receivables"

	As at 31/03/2024	As at 31/03/2023
<i>Unsecured, considered good</i>		
- From related parties	163.23	54.34
- From others	63.06	54.89
	226.29	109.23
Less: Expected credit loss	54.89	54.89
	171.40	54.34

Ageing schedule of Trade Receivable

31st March 2024

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	171.40	-	-	-	-	171.40
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	54.89	54.89

Ageing schedule of Trade Receivable

31st March 2023

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	54.34	-	-	-	-	54.34
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	54.89	54.89

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 8 "Loans and advances"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
<i>Loans at Amortized Cost</i>		
(A)		
<i>(i) Loan Repayable on Demand</i>		
Loans to Related parties	2,773.01	1,400.00
Loans to others	1,000.01	75.00
Total-A (Gross Loans)	3,773.02	1,475.00
Less : Impairment Allowance	-	75.00
Total-A (Net Loans)	3,773.02	1,400.00
(B)		
<i>(i) Unsecured Loans</i>	3,773.02	1,475.00
Total-B (Gross Loans)	3,773.02	1,475.00
Less : Impairment Allowance	-	75.00
Total-B (Net Loans)	3,773.02	1,400.00
(C)		
<i>(i) Loans in India</i>	3,773.02	1,475.00
Total-C (Gross Loans)	3,773.02	1,475.00
Less : Impairment Allowance	-	75.00
Total-C (Net Loans)	3,773.02	1,400.00

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
A. Repayable on Demand				
Promoters	-	0.000%	-	0.00%
Directors	-	0.000%	-	0.00%
KMPs	-	0.000%	-	0.00%
Related parties	2,773.01	73.496%	1,400.00	100.00%
Others	1,000.01	26.504%	-	0.00%
Sub-total (A)	3,773.02	100.000%	1,400.00	100.00%
B. Agreement does not specify any terms or period of repayment				
Promoters	-	0.000%	-	0.00%
Directors	-	0.000%	-	0.00%
KMPs	-	0.000%	-	0.00%
Related parties	-	0.000%	-	0.00%
Sub-total (B)	-	0.000%	-	0.00%
Total (A+B)	3,773.02	100.000%	1,400.00	100.00%

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 9 "Investments"

(Figures in Rs.Lakhs)

	No. of Units/ Shares	As at 31/03/2024	No. of Units/ Shares	As at 31/03/2023
Investment measured at fair value through profit & loss account				
(a)Investment in equity instruments(unquoted)				
In Others				
1. Equity shares of Jaquar & Co (P) Ltd. unquoted, fully paid, at cost(15.14% of total holding)	56044	210.74	56044	210.74
2. Equity shares of G.R. Sales (P)Ltd. unquoted, fully paid, at cost(7.66% of total holding)	90000	5.78	45000	5.78
3. Equity shares of Sanraj Farms(P) Ltd. unquoted, fully paid, at cost(18.49% of total holding)	160000	160.00	160000	160.00
4. Equity shares of Essco Sanitations (P) Ltd. unquoted, fully paid, at cost(16.62% of total holding)	165415	28.57	165415	28.57
5. Equity shares of Jai Kaur Enterprises Pvt Ltd unquoted, fully paid, at cost(15.14% of total holding)	560440	56.04	560440	56.04
Subsidiary				
1. Equity shares of SMG Enterprises Ltd. subsidiary, unquoted, fully paid, at cost. (51.84% of total holdings)	155623	48.42	155623	48.42
		509.55		509.55
(b) Investment in Debenture (Quoted), other than trade				
Investment measured at fair value through other comprehensive income				
(1) IIFL Wealth Prime Limited	-	-	85	858.19
(c) Investment in Mutual Funds, Other than trade				
Investment measured at fair value through other comprehensive income				
(i)Investment in mutual funds(quoted)				
Axis Corporate Debt Fund - Regular Growth	-	-	8326141	1,229.59
Gross Investments- Total(a+b+c)		509.55		2,597.33
Net investments		509.55		2,597.33
Aggregate amount of quoted investments at Cost		-		1,972.06
Aggregate amount of unquoted Investments		509.55		509.55

Note 10 "Other financial assets"

	As at 31/03/2024	As at 31/03/2023
<i>(Unsecured, Considered goods)</i>		
Security deposits paid	8.85	8.85
Advance rent receivable (Fair value)	-	3.12
Total	8.85	11.97

Note 11 "Current tax assets (net)"

	As at 31/03/2024	As at 31/03/2023
Income tax refunds	1.16	3.14
	1.16	3.14

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

Notes to financial statement for the year ended 31st March, 2024

Note -13 "Intangible Assets"

(Figures in Rs.Lakhs)

Particulars	Life	COST OR DEEMED COST			ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT		
		Value at beginning	Additions during	Deletion during	Value at end	Value at	Provided during	Adjusted on	Value at end	WDV as on	WDV as on
		01/04/2023	the year	the year	31/03/2024	beginning	the year	Sales/ write off	31/03/2024	31/03/2024	31/03/2023
01/04/2023											
Intangible Assets											
Softwares	5	0.60	-	-	0.60	0.08	0.12	-	0.20	0.40	0.52
Total		0.60	-	-	0.60	0.08	0.12	-	0.20	0.40	0.52

Particulars	Life	COST OR DEEMED COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT				CARRYING AMOUNT	
		Value at beginning	Additions during	Deletion during	Value at end	Value at	Provided during	Adjusted on	Value at end	WDV as on	WDV as on
		01/04/2022	the year	the year	31/03/2023	beginning	the year	Sales/ write off	31/03/2023	31/03/2023	31/03/2022
01/04/2022											
Intangible Assets											
Softwares	5	-	0.60	-	0.60	-	0.08	-	0.08	0.52	-
Total		-	0.60	-	0.60	-	0.08	-	0.08	0.52	-

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 12 "Investment property"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Opening balance	327.12	327.12
Additions (Subsequent expenditure)	-	-
Closing balance	327.12	327.12
Depreciation and impairment		
Opening balance	92.82	87.65
Depreciation	5.17	5.17
Closing balance	97.99	92.82
Net block	229.13	234.30

Information regarding income and expenditure of Investment property

	As at 31/03/2024	As at 31/03/2023
Rental income derived from investment properties	175.90	176.97
Direct operating expenses (Property Tax and repair & maint.) that generate rental income	50.84	46.30
Direct operating expenses (Property tax and repair & maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	125.06	130.67
Less: Depreciation	5.17	5.17
Profit arising from investment properties before indirect expenses	119.89	125.50

- As at 31 March, 2024, the fair value of investment properties are Rs. 1454.47 Lacs (Prev Year Rs. 1333.00 Lacs), the valuation are as per valuer report as on 1st April 2024. These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and
- Investment properties are leased to tenants under operating lease agreements.

Note 14 "Other non financial assets"

	As at 31/03/2024	As at 31/03/2023
Receivable(Interest on FDR)	0.01	0.01
Prepaid expenses	0.15	0.11
	0.16	0.12

Note 15 "Trade payables"

	As at 31/03/2024	As at 31/03/2023
Dues to Micro and Small Enterprises		
(as per intimation received from vendors) (refere below table for details)	-	-
Dues to others		
Trade payables	0.54	5.10
	0.54	5.10

Note:

- No interest is payable on amount payable outstanding at year end. As per general practice of the company, amount due is paid within time as agreed therefore no interest is paid on trade payables.

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

(Figures in Rs. Lakhs)

Ageing schedule of Trade payables

31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro & small enterprises	-	-	-	-	-
Others	0.54	-	-	-	0.54
Disputed dues - Micro & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing schedule of Trade payables

31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro & small enterprises	-	-	-	-	-
Others	5.10	-	-	-	5.10
Disputed dues - Micro & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Dues to Micro and Small Enterprises

Particulars	As at 31/03/2024	As at 31/03/2023
a. Principal and Interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of Micro, Small, and Medium Enterprises Development Act, 2006, along with the amount of the	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises	-	-
	-	-

Note 16 "Other financial Liabilities"

	As at 31/03/2024	As at 31/03/2023
Security deposit received	41.47	78.57
Less: Fair value adjustment	(14.59)	(3.45)
Advance rent receivable (Fair value)	3.66	-
	30.54	75.12

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 17 "Current tax liabilities (net)"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Income tax payable	1.34	0.31
	1.34	0.31

Note 18 "Provisions"

	As at 31/03/2024	As at 31/03/2023
Contingent provision against Standard Assets	9.86	3.64
	9.86	3.64

Note 19 "Deferred tax liabilities (net)"

	As at 31/03/2024	As at 31/03/2023
(A) Deferred tax liability arising on account of		
(a) Investment at fair value through OCI	-	29.13
(b) Difference in WDV as per Companies Act and Income tax act	0.05	-
Total (A)	0.05	29.13
(B) Deferred tax asset arising on account of		
Total (B)	-	-
Deferred Tax liability (Net)	0.05	29.13

Note 20 "Other non financial liabilities"

	As at 31/03/2024	As at 31/03/2023
Expenses payable (on account of services rendered in normal course of business)	5.55	3.84
Government Dues	1.90	2.29
	7.45	6.13

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

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Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 21 "Equity share capital"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Equity share capital	670.72	670.72
	670.72	670.72
Authorised share capital :		
140,00,000 (P.Y. 140,00,000) fully paid equity shares of Rs. 5 each	700.00	700.00
Issued, subscribed and paid capital		
1,34,14,328 (P.Y. 1,34,14,328) fully paid equity shares of Rs. 5 each	670.72	670.72
	670.72	670.72
Reconciliation statement of No. of equity shares and amount of equity share		
<i>(A) Number of share</i>		
Opening Balance	13,414,328	13,414,328
Closing Balance	13,414,328	13,414,328
<i>(B) Amount of share capital</i>		
Opening Balance	670.72	670.72
Closing Balance	670.72	670.72

Terms/ rights attached to equity shares

The company has only one class of equity shares having at part value of Rs. 5/- 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.

Details of shares held by the holding company, its subsidiaries and associates

Particulars	31/03/2024	31/03/2023
NIL		

Details of shares held by each share holders, holding more than 5% shares

Name of share holder	No. of shares with %		No. of shares with %	
Prompt Capital & Finser(P) Ltd.	1136800	8.47%	1136800	8.47%
G.R Sales(P) Ltd.	932400	6.95%	932400	6.95%
Essco sanitations (P) Ltd)	1438800	10.73%	1438800	10.73%
Bastion industrial leasing finance (P) Ltd.	834400	6.22%	834400	6.22%
SMG Enterprises	819600	6.11%	819600	6.11%
Ajay Mehra	930480	6.94%	930480	6.94%

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

(Figures in Rs.)

Details of Equity Shares held by the promoters				As at 31st Mar 2024	
Name of Promoter	No. of Shares at the beginning of the Year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Ajay Mehra	930,480	-	930,480	6.94	-
Deepika Mehra	77,600	-	77,600	0.58	-
Kanav Mehra	199,000	-	199,000	1.48	-
Malti Mehra	76,520	-	76,520	0.57	-
Ajay Mehra HUF	460,400	-	460,400	3.43	-
Nishi Mehra	75,200	-	75,200	0.56	-
Parichay Mehra	432,800	-	432,800	3.23	-
PARINAY MEHRA	364,000	-	364,000	2.71	-
N.L. MEHRA(HUF)	366,300	-	366,300	2.73	-
RAJESH MEHRA	426,340	-	426,340	3.18	-
S.K. MEHRA	351,500	-	351,500	2.62	-
RAJESH MEHRA (HUF)	289,000	-	289,000	2.15	-
S.K. MEHRA (HUF)	307,600	-	307,600	2.29	-
Ranbir Raj Mehra	157,600	-	157,600	1.17	-
Sabhyata Mehra	114,400	-	114,400	0.85	-
SMG Enterprises Ltd.	819,600	-	819,600	6.11	-
Parakh Sehgal	112,000	-	112,000	0.83	-
PROMPT CAPITAL & FINSER PVT. LTD.	1,136,800	-	1,136,800	8.47	-
G.R. SALES PVT. LTD.	932,400	-	932,400	6.95	-
JAUAR AND CO. PVT. LTD.	357,000	-	357,000	2.66	-
ESSCO SANITATIONS PVT. LTD.	1,438,800	-	1,438,800	10.73	-
	9,425,340	-	9,425,340	70.26	-

Details of Equity Shares held by the promoters				As at 31st March 2023	
Name of Promoter	No. of Shares at the beginning of the Year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Ajay Mehra	930,480	-	930,480	6.94	-
Deepika Mehra	77,600	-	77,600	0.58	-
Kanav Mehra	199,000	-	199,000	1.48	-
Malti Mehra	76,520	-	76,520	0.57	-
Ajay Mehra HUF	460,400	-	460,400	3.43	-
Nishi Mehra	75,200	-	75,200	0.56	-
Parichay Mehra	432,800	-	432,800	3.23	-
PARINAY MEHRA	364,000	-	364,000	2.71	-
N.L. MEHRA(HUF)	366,300	-	366,300	2.73	-
RAJESH MEHRA	426,340	-	426,340	3.18	-
S.K. MEHRA	351,500	-	351,500	2.62	-
RAJESH MEHRA (HUF)	289,000	-	289,000	2.15	-
S.K. MEHRA (HUF)	307,600	-	307,600	2.29	-
Ranbir Raj Mehra	157,600	-	157,600	1.17	-
Sabhyata Mehra	114,400	-	114,400	0.85	-
SMG Enterprises Ltd.	819,600	-	819,600	6.11	-
Parakh Sehgal	112,000	-	112,000	0.83	-
PROMPT CAPITAL & FINSER PVT. LTD.	1,136,800	-	1,136,800	8.47	-
G.R. SALES PVT. LTD.	932,400	-	932,400	6.95	-
JAUAR AND CO. PVT. LTD.	357,000	-	357,000	2.66	-
ESSCO SANITATIONS PVT. LTD.	1,438,800	-	1,438,800	10.73	-
	9,425,340	-	9,425,340	70.26	-

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Aggregate number of shares brought back during 5 years immediately preceding 31st March, 2024

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
No. of equity shares bought back by the company	-	-

Note 22 "Other Equity"

	As at 31/03/2024	As at 31/03/2023
Retained Earnings	3,576.20	3,228.78
Reserve u/s 45I of RBI	513.49	426.64
Other Comprehensive items	0.00	86.59
	4,089.69	3,742.01
Retained earnings		
Balance at beginning of the year	3,228.78	3,201.47
Profit during the year	434.27	34.13
Transfer to Reserve	86.85	6.83
Closing Balance at year end	3,576.20	3,228.78
Reserve u/s 45I of RBI		
Balance at beginning of the year	426.64	419.81
Addition/(deletion) during the year	86.85	6.83
Closing Balance at year end	513.49	426.64
Other comprehensive items		
Balance at beginning of the year	86.59	30.53
Addition/(deletion) during the year	(86.59)	56.06
Closing Balance at year end	0.00	86.59

(i) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders.

(ii) **Other comprehensive income:** Other comprehensive income includes gain/ (loss) on fair valuation of investments in quoted equity shares. Gain/(loss) on fair valuation of investments in quoted investments represents gains and losses from the change in the fair value of investments in quoted investments in accordance with Ind AS 109, Financial Instruments.

(iii) **Statutory reserve:** Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Notes to standalone financial statement for the year ended 31st March, 2024

Note 23 "Interest Income"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
(On financial assets measured at amortized cost)		
Interest received	187.68	84.39
Interest on FDR	0.06	0.05
(On financial assets measured at FV through OCI)		
Interests on debenture	80.63	-
Total	268.37	84.45

Note 24 "Dividend Income"

	As at 31/03/2024	As at 31/03/2023
Dividend received	-	-
Total	-	-

Note 25 "Rental Income"

	As at 31/03/2024	As at 31/03/2023
Rent Received	167.03	180.71
Rent received (fair value)	8.87	3.74
Total	175.90	176.97

Note 26 "Other Income"

	As at 31/03/2024	As at 31/03/2023
Profit on sale of Mutual Funds	103.44	13.87
Impairment on Financial instruments (Reversal)	75.00	-
Total	178.44	13.87

Note 27 "Finance Cost"

	As at 31/03/2024	As at 31/03/2023
Interest on security deposit (fair value)	4.50	3.92
Total	4.50	3.92

Note 28 "Employee Benefit Expenses"

	As at 31/03/2024	As at 31/03/2023
Salaries and wages	2.16	2.16
Total	2.16	2.16

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

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Notes to standalone financial statement for the year ended 31st March, 2024

Note 29 "Depreciation and amortization expense"

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Depreciation on investment property	5.17	5.17
Amortization expense of intangible assets	0.12	0.08
Total	5.29	5.25

Note 30 "Other expenses"

	As at 31/03/2024	As at 31/03/2023
Payment to Auditor	3.50	2.10
Director's sitting fees	1.44	1.44
Internal Audit fees	0.48	0.48
Legal & Professional Charges	2.74	2.33
Listing charges	1.00	1.00
Membership & Subscription	0.09	0.08
Postage and telegram	0.06	0.08
Printing & Stationery	0.08	0.08
Property tax (CP Property)	40.68	42.47
Rates and Taxes	0.05	0.27
Miscellaneous Expenses	-	0.28
Maintenance(CP property)	6.90	3.83
Stamp duty agst. rent	3.26	-
Bank charges	0.01	-
Advertisement	0.52	0.54
Total	60.81	54.97

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

31. Payment to Auditors

(Figures in Rs. Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Statutory audit fees	2.00	0.60
Taxation matters	1.00	1.00
Others	0.50	0.50
Total	3.50	2.10

32. Earnings per share

(Figures in Rs. Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Earnings available for distribution to equity shareholders	347.68	90.19
Weighted average number of equity shares (Face value of Rs. 5 each (Prev. year Rs. 5 each))	13414328	13414328
Basic earnings per share	2.59	0.67
Diluted earnings per share	2.59	0.67

33. Financial instruments

33.1 Capital management

The company manages its capital to ensure that entity will continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of company consists of debt which includes the borrowings as disclosed in note NIL as reduced by cash and cash equivalents and current investments. Equity attributable to equity holders of the Company comprises issued share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Figures in Rs. Lakhs)

	As at 31/03/2024	As at 31/03/2023
Debt (a)	-	-
Less: Cash and bank balances (b)	115.62	229.54
Net debt (a-b)	-115.62	-229.54
Total equity	4760.41	4,412.73
Net debt to equity ratio	-	-

Debt is defined as long-term and short-term borrowings as described in note no. Nil (Balance sheet).

33.2 Financial instruments by category

(Figures in Rs. Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortized cost [#]	FVOCI	FVTPL	Amortized cost [#]
Cash & cash equivalents	-	-	115.62	-	-	229.54
Other bank balance	-	-	0.90	-	-	0.90
Trade receivables	-	-	171.41	-	-	54.34
Loans & advances	-	-	3,773.02	-	-	1,400.00

KRA LEASING LIMITED

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Notes to the standalone financial statement for the year ended March 31, 2024

Investment	-	-	509.54	2,087.79	-	509.54
Other financial assets	-	-	8.85	-	-	11.97
Total	-	-	4,579.34	2,087.79	-	2,206.29
Trade payable	-	-	0.54	-	-	5.10
Other financial liabilities	-	-	30.54	-	-	75.13
Total	-	-	31.08	-	-	80.23

#Balance of financial assets/ liabilities having short term maturity and valued at transaction price for fair value purpose is included in amortized cost.

#There were no reclassification from one measurement category to another during the financial year ended.

33.3 Financial risk management objectives

The company is not exposed to any financial risks in relation to financial instruments those require further disclosures. The probable risk is credit risk, interest rate risk and liquidity risk for which explanations provided below. The company is not engaged in any speculative activities to manage risk but optimize related risk through internal risk management strategies.

33.4 Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss and the company is exposed to credit risk for Trade receivable and cash and cash equivalents for which further explanations provided below:

33.4.1 Trade receivable

The company considers factors such as repayable capacity, financial position and other factors before giving loans and advances to any persons. Generally, loans and advances are sanctioned to Group companies and therefore risk element is considered to be negligible.

33.4.2 Cash and cash equivalent

The company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained.

33.5 Liquidity risk management

Liquidity risk reflects the risk that the company will have insufficient resources to meet its financial liabilities as they fall due. The company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company regularly monitors liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The details of contractual maturities of significant financial liabilities:

(Figures in Rs. Lakhs)

Particulars	As of 31 March 2024		As of 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Cash & cash equivalent	115.62	-	229.54	-
Other Bank balance	0.90	-	0.90	-
Trade receivable	171.40	-	54.34	-
Loans & Advances	3,773.02	-	1,400.00	-
Investment	-	509.54	2,087.79	509.54
Other financial assets	-	8.85	3.12	8.85
Total	4060.94	518.39	3,775.69	518.39

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Trade payable	0.54	-	5.10	-
Other financial liabilities	-	30.54	-	75.13
Total	0.54	30.54	5.10	75.13

34. Fair value measurement

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

1. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

(Figures in Rs. Lakhs)

Particulars	Carrying amount 31-March-2023	Fair value		
		Level 1	Level 2	Level 3
Financial assets at FVTOCI				
Investment	2087.79	2087.79	-	-
Total	2087.79	2087.79	-	-
Financial assets at amortized cost				
Cash & cash equivalent	229.54	-	-	229.54
Other bank balance	0.90	-	-	0.90
Trade receivables	54.34	-	-	54.34
Investment	509.54	-	-	509.54
Loan & Advances	1,400.00	-	-	1,400.00
Other financial asset	11.97	-	-	11.97
Total	2,206.29	-	-	2,206.29
Financial liabilities at amortized cost				
Trade payable	5.10	-	-	5.10
Other financial liabilities	75.13	-	-	75.13
Total	80.23	-	-	80.23

KRA LEASING LIMITED

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CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

(Figures in Rs. Lakhs)

Particulars	Carrying amount 31-March-2024	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost				
Cash & cash equivalent	115.62	-	-	115.62
Other bank balance	0.90	-	-	0.90
Trade receivables	171.40	-	-	171.40
Investment	509.55	-	-	509.55
Loan & Advances	3,773.02	-	-	3,773.02
Other financial asset	8.85	-	-	8.85
Total	4579.34	-	-	4579.34
Financial liabilities at amortized cost				
Trade payable	0.54	-	-	0.54
Other financial liabilities	30.54	-	-	30.54
Total	31.08	-	-	31.08

35.Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of related party
Key managerial personnel (KMP)	Mr. S K Mehra, Director Mr. Rajesh Mehra, Managing Director/ CFO Mr. Ajay Mehra, Director Mrs. Disha Bajaj, Ind. Director Mr. Amit Kumar Modi, Ind. Director Mr. Ravi Sharma, Ind. Director Ms. Prashi Saxena (Co. Secretary)
Relative of Directors	Mrs. Disha Mehra Mrs. Santosh Mehra Mr. Ranbir Raj Mehra Mrs. Vidhi Mehra Mrs. Vidhi Ranbir Mehra
Subsidiary Company	M/s SMG Enterprises Limited
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	M/s Jaquar & Co. Pvt. Ltd. M/s Jai Kaur Enterprises Pvt Ltd M/s Sweet Hospitality Pvt Ltd. M/s G.R. Sales Pvt Ltd. M/s Essco Sanitation Pvt Ltd. M/s Sanraj Farms Pvt Ltd M/s Plexus Properties LLP

KRA LEASING LIMITED

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CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Details of transaction between the Company and its related parties are disclosed below:

(Figures in Rs. Lakhs)

Particulars	Subsidiary Company		Key managerial personnel (KMP) and their relatives		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Transactions during the year						
(a) Interest income received on loan given						
- Disha Mehra	-	-	6.79	5.60	-	-
- Ranbir Raj Mehra	-	-	-	7.33	-	-
- Vidhi Mehra	-	-	24.15	17.05	-	-
- Vidhi Ranbir Mehra	-	-	31.41	22.41	-	-
- Jaquar & Company Pvt Ltd	-	-	-	-	-	19.47
- Sweet Hospitality Pvt Ltd	-	-	-	-	4.16	3.60
- Jai Kaur Enterprises Pvt Ltd	-	-	-	-	34.41	8.13
- Plexus Properties LLP	-	-	-	-	77.68	-
	-	-	62.35	52.39	116.25	31.19
Director sitting fees						
- Disha Bajaj	-	-	0.48	0.48	-	-
- Amit Kumar Modi	-	-	0.48	0.48	-	-
- Ravi Sharma	-	-	0.48	0.48	-	-
	-	-	1.44	1.44	-	-
Salary payment						
- Prashi Saxena	-	-	2.16	2.16	-	-
	-	-	2.16	2.16	-	-
Loan given during the year						
- Disha Mehra	-	-	-	115.00	-	-
- Ranbir Raj Mehra	-	-	-	290.00	-	-
- Vidhi Mehra	-	-	-	350.00	-	-
- Vidhi Ranbir Mehra	-	-	-	460.00	-	-
- Santosh Mehra	-	-	-	90.00	-	-
- Sweet Hospitality Pvt Ltd	-	-	-	-	-	100.00
- Jai Kaur Enterprises Pvt Ltd	-	-	-	-	365.00	375.00
- Plexus Properties LLP	-	-	-	-	1600.00	-
	-	-	-	1,305.00	1965.00	475.00
Loan received back during the year						
- Disha Mehra	-	-	44.41	-	-	-
- Ranbir Raj Mehra	-	-	-	290.00	-	-
- Vidhi Mehra	-	-	70.00	-	-	-
- Vidhi Ranbir Mehra	-	-	27.59	-	-	-
- Santosh Mehra	-	-	-	90.00	-	-
- Jaquar & Company Pvt Ltd	-	-	-	-	-	1450.00
- Sweet Hospitality Pvt Ltd	-	-	-	-	100.00	59.78
- Jai Kaur Enterprises Pvt Ltd	-	-	-	-	350.00	-
	-	-	142.00	380.00	450.00	1509.78
(ii) Closing Balance as at year end						
Investment as at year end						
- SMG Enterprises Limited	48.42	48.42	-	-	-	-
- Essco Sanitation Pvt Ltd	-	-	-	-	28.57	28.57
- G R Sales Pvt Ltd	-	-	-	-	5.78	5.78

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

Particulars	Subsidiary Company		Key managerial personnel (KMP) and their relatives		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
- Jai Kaur Enterprises Pvt Ltd	-	-	-	-	56.04	56.04
- Jaquar & Company Pvt Ltd	-	-	-	-	210.74	210.74
- Sanraj Farms Pvt Ltd	-	-	-	-	160.00	160.00
	48.42	48.42	-	-	461.13	461.13
<u>Debtor Balance</u>						
- Disha Mehra	-	-	6.78	5.60	-	-
- Vidhi Mehra	-	-	24.15	17.05	-	-
- Vidhi Ranbir Mehra	-	-	31.41	22.41	-	-
- Jaquar & Company Pvt Ltd	-	-	-	-	30.96	7.31
- Sweet Hospitality Pvt Ltd	-	-	-	-	-	1.97
- Plexus Properties LLP	-	-	-	-	69.91	-
	-	-	62.35	45.06	100.87	9.28
<u>Loan receivable</u>						
- Disha Mehra	-	-	70.60	115.00	-	-
- Vidhi Mehra	-	-	280.00	350.00	-	-
- Vidhi Ranbir Mehra	-	-	432.41	460.00	-	-
- Jaquar & Company Pvt Ltd	-	-	-	-	390.00	375.00
- Sweet Hospitality Pvt Ltd	-	-	-	-	-	100.00
- Plexus Properties LLP	-	-	-	-	1600.00	-
	-	-	783.01	925.00	1990.00	475.00
<u>Payable</u>						
- Disha Bajaj	-	-	0.11	0.11	-	-
- Amit Kumar Modi	-	-	0.11	0.11	-	-
- Ravi Sharma	-	-	0.11	0.11	-	-
- Prashi Saxena	-	-	0.18	0.18	-	-
	-	-	0.50	0.50	-	-

36. Income tax reconciliation

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax	543.72	80.56
Applicable tax rates (including surcharge)	25.168%	25.168%
Computed tax expense as per applicable tax rate	136.84	20.27
Tax effect of :		
Additional Expenses allowed	(28.42)	(10.44)
Fair value adjustments	2.23	0.94
Disallowance of Expenses	2.10	35.60
Current tax provision (A)	112.75	46.38
Mat credit allowed (B)		
Tax expenses recognized in statement of Profit & Loss (A+B)	112.75	46.38
Effective tax rate	20.74%	57.58%

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

37. Contingent liabilities not provided for in respect of:

The Company during the year did not incur any contingent liability and also did not provided in profit & loss statement.

38. Capital and other commitments

There is no capital and other commitments pending as at year end.

39. The company has asked information from suppliers being small-scale industrial units. Based on the information available with the company in respect of micro, small and medium enterprises, the balance shown under payable to MSME. Since, the balance not outstanding for more than prescribed period, hence the question of payments of interest or provision thereof towards belated payments does not arise.

40. Additional Regulatory information:

40.1 Ratios

Ratio	Numerator	Denominator	Year ended 31.03.2024	Year ended 31.03.2023	% variance
Capital to risk-weighted assets ratio (CRAR)	Share capital + Reserves & Surplus	Risk weighted assets	1.01	1.03	-1.61
Tier I CRAR	Tier I Capital	Risk weighted assets	0.38	0.65	-41.51
Tier II CRAR	Tier II Capital	Risk weighted assets	0.00	0.00	-
Liquidity coverage ratio	High quality liquid assets (Liquid investments +Cash & Cash equivalent)	Total net cash flow amount, over a 30 day stress period	14.45	206.30	-92.99

40.2 Details of Benami Property held

As per management, the company does not hold any benami property and also there is no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988.

40.3 Willful Defaulter

The company has not availed any credit facilities from any bank during the year and during immediately preceding year and as per management's best knowledge and belief, the company is not declared as willful defaulter by any bank or financial institution or other lender.

40.4 Relationship with stuck off companies

The company has not entered any transaction with stuck off company during the current financial year and as per management's best knowledge and belief no balance outstanding either in investment, receivable or payable belongs to any stuck off company.

40.5 Registration of charges or satisfaction of charges

The company during the year, not availed any credit facilities and also not provided for any guarantee against which charge creation to be done. Also, there were no previous registered charges against the company those are still open and needs to be closed.

40.6 Compliance with number of layers

The management believe that there is no violation of section 2(87) read with Companies (Restriction on numbers of layers) Rules, 2017 as company only holds shares in one subsidiary only which is also not a wholly owned subsidiary.

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN: L65993DL1990PLC039637

Notes to the standalone financial statement for the year ended March 31, 2024

40.7 Disclosure in relation to undisclosed income

During the current year, the company has not disclosed or surrendered any undisclosed income during any income tax proceedings or search or survey.

40.8 Details of crypto currency or virtual currency

The company has not invested amount in any virtual currency during the current financial year.

40.9 Title deeds of Immovable Property not held in name of the Company

The title deeds of Immovable property as shown under headings 'Investment properties' are held in name of the company. Also company does not any immovable property jointly with others.

40.10 Revaluation of the Property, plant & equipment's

During the current year, the company has not revalued any of its property, plant and equipment.

40.11 Utilization of Borrowed funds and share premium

- (i) During the current financial year, the company has not raised money through share premium and also not received any loans or advance with the understanding that the company has to invest or loan or advanced to any other person(s).
(ii) During the current financial year, the company has not advanced or loaned or invested funds to any intermediary with the understanding that the intermediary shall invest or advanced to any other person(s) on company's directions.

40.12 Corporate social responsibility

The company is not covered under CSR provisions as per section 135 of the Companies Act, 2013.

For Daleep Bhatia & Co.
Chartered Accountants
Firm Regn no. 000918N

For and on behalf of Board of Directors
for KRA Leasing Ltd.

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

Sd/-
Rajesh Mehra
(Director)
DIN-00058232

Sd/-
Ajay Mehra
(Director)
DIN-00058245

Sd/-
Prashi Saxena
Co. Secretary

Place: New Delhi
Date: 30.05.2024
UDIN: 24080850BKJIT7009

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Groupings to standalone financial statement for the period ended 31st March, 2024

(Figures in Rs.Lakhs)

	As at 31/03/2024	As at 31/03/2023
Note 5 - Cash & Cash Equivalent		
Balance with Current account		
Standard Chartered Bank, Current Account	112.79	227.56
	112.79	227.56
Note 6 - Other Bank Balance		
FDR with Standard Chartered Bank	0.90	0.90
	0.90	0.90
Note 8 - Loans & advances		
Sweet Hospitality (P) Ltd	-	100.00
Jai Kaur Enterprises (P) Ltd	390.00	375.00
M J R ASSOCIATES LLP	1,000.01	-
Plexus Properties LLP	1,600.00	-
Vidhi Ranbir Raj	432.41	460.00
Vidhi Mehra	280.00	350.00
Disha Mehra	70.60	115.00
	3,773.02	1,475.00
Note 10 - Other Financial assets		
Security Deposit		
Sood & Sood Builders (P) Ltd	8.85	8.85
	8.85	8.85
Note 11 - Current tax assets (net)		
(a) Income tax refunds		
Advance Income Tax A.Y.2020-21 (Refund)	-	1.98
Advance Income Tax A.Y.2011-12 (Refund)	1.16	1.16
	1.16	3.14

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary

KRA LEASING LIMITED

REGD. OFFICE: C-20, SMA Co-Operative Industrial Estate, G T Karnal Road, Delhi-33
CIN:L65993DL1990PLC039637

Groupings to standalone financial statement for the period ended 31st March, 2024

	(Figures in Rs.Lakhs)	
	As at	As at
	31/03/2024	31/03/2023
Note 15 - Trade payables		
Atharv Advisory	0.54	0.38
Modern advertising	-	0.18
Air Doot Courier Services	-	0.06
Skyline financial services Pvt Ltd	-	0.06
Sood & Sood Builders (P) Ltd	-	4.42
	0.54	5.10
Note 20 - Other non financial liabilities		
(a) Expenses payable		
Daleep Bhatia & Co	5.04	3.25
Salary payable	0.18	0.18
Expenses Payable (Director sitting fee Jan-23 to Mar-23)	0.33	0.32
Expenses Payable (Others)	-	0.09
	5.55	3.84
(b) Government dues		
TDS Payable B/O Contractor (Cos)	0.09	0.07
TDS Payable B/O Professional (Others)	0.44	0.33
GST Payable	1.37	1.89
	1.90	2.29
Total (a+b)	7.45	6.13

sd/-
Rajesh Mehra
(Director)
DIN:00058232

sd/-
Ajay Mehra
(Director)
DIN:00058245

sd/-
Prashi Saxena
Co. Secretary