



PACHISIA & ASSOCIATES
(Chartered Accountants)

To
The Board of Directors,
Kwality Credit & Leasing Limited,
18, Deshapriya Park Road
3rd Floor, Room No. 303
Kolkata - 700026

Sub: Limited Review Report for the quarter ended 31.03.2012


We have reviewed the accompanying statement of unaudited financial results of **KWALITY CREDIT & LEASING LIMITED** for the quarter ended **31st March, 2012**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

As per our Report Annexed,
454, Dum Dum Park,
Kolkata--700055, The 14th day of May 2012.

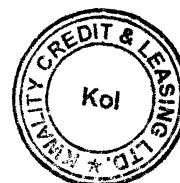
For PACHISIA & ASSOCIATES
(FRN NO. 327542E)
(Chartered Accountants)


(Satya Prakash Pachisia)
(Proprietor)
(M.No.055040)

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH, 2012

PART - 1		(' IN LAKH)				
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	0.00	0.00	0.00	0.00	0.00
	b) Other Operating Income	1.50	1.50	1.00	6.00	6.22
	Total Income from operations (net)	1.50	1.50	1.00	6.00	6.22
2	Expenses					
	a. Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	0.00	0.00	0.00	0.00	0.05
	d. Employee benefits expense	0.36	0.36	0.33	1.45	1.30
	e. Depreciation and Amortisation expense	0.16	0.16	0.16	0.63	0.71
	f. Auditors Remuneration	0.22	0.00	0.22	0.22	0.22
	g. Professional fees	0.45	0.00	0.00	0.54	1.11
	h. Advertisement expenses	0.02	0.23	0.02	0.54	0.08
	i. Fees paid to Stock Exchanges	0.00	0.00	0.00	3.65	0.30
	j. Other Expenses	0.15	0.20	0.66	0.85	2.32
	Total Expenses	1.36	0.95	1.39	7.88	6.09
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	0.14	0.55	-0.39	-1.88	0.13
4	Other Income	0.02	0.00	0.00	3.71	0.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	0.16	0.55	-0.39	1.83	0.14
6	Finance Costs	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	0.16	0.55	-0.39	1.83	0.14
8	Exceptional Items - Expenditure / (Income)	-0.41	0.00	0.00	-0.77	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	-0.25	0.55	-0.39	1.06	0.14
10	Tax Expense	0.35	0.17	0.05	0.75	0.05
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	-0.60	0.38	-0.44	0.31	0.09
12	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	-0.60	0.38	-0.44	0.31	0.09
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	350.00	350.00	350.00	350.00	350.00
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	0.79	0.77
16	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	-0.02	0.01	-0.01	0.01	0.00
	(b) Diluted	-0.02	0.01	-0.01	0.01	0.00
17	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	-0.02	0.01	-0.01	0.01	0.00
	(b) Diluted	-0.02	0.01	-0.01	0.01	0.00

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PART - 2						
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	- Number of Shares	3370650	3370650	3370650	3370650	3370650
	- Percentage of Shareholding	96.30%	96.30%	96.30%	96.30%	96.30%
2	Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered					
	- Number of Shares	129350	129350	129350	129350	129350
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the Company)	3.70%	3.70%	3.70%	3.70%	3.70%

PARTICULARS		3 MONTHS ENDED 31.03.2012
B	INVESTOR COMPLAINTS	
1	PENDING AT THE BEGINNING OF THE QUARTER	NIL
2	RECEIVED DURING THE YEAR	NIL
3	DISPOSED OF DURING THE QUARTER	NIL
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL

Notes:

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14th May, 2012
- During the quarter ended 31.03.2012, total NIL investors' complaints were received which were redressed during the quarter itself. There was no complaint pending at the beginning or at the end of the quarter.
- Figures are provisional and have been regrouped wherever necessary.

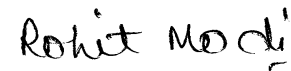
For Pachisia & Associates
Chartered Accountants
FRN:-327542E


S. P. Pachisia
Proprietor
Membership no. 055040

Date: 14.05.2012
Place: Kolkata

For Kwality Credit & Leasing Ltd.






Rohit Modi
Director

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	(' IN LACS)	
	As at 31.03.2012	As at 31.03.2011
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	350.00	350.00
(b) Reserves and surplus	(13.43)	(13.73)
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	336.57	336.27
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
5 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	0.86	0.80
(c) Other current liabilities	75.00	23.65
(d) Short-term provisions	0.41	0.28
Sub-total - Current liabilities	76.27	24.73
TOTAL - EQUITY AND LIABILITIES	412.84	361.00
B ASSETS		
1 Non-current assets		
(a) Fixed assets	2.32	2.95
(b) Non-current investments	91.00	98.54
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	105.40	113.83
(e) Other non-current assets	-	-
Sub-total - Non-current assets	198.72	215.32
2 Current assets		
(a) Current investments	-	-
(b) Inventories	136.42	136.42
(c) Trade receivables	-	6.16
(d) Cash and cash equivalents	2.65	1.76
(e) Short-term loans and advances	-	-
(f) Other current assets	75.05	1.34
Sub-total - Current assets	214.12	145.68
TOTAL - ASSETS	412.84	361.00

For Pachisia & Associates
Chartered Accountants
FRN:-327542E


S. P. Pachisia
Proprietor
Membership no. 055040

Date: 14.05.2012

For Kwaliti Credit & Leasing Ltd.



Rohit Modi

Rohit Modi
Director