

CA | **SANTOSH JAIN & CO.**
(Chartered Accountants)
2, Draper Lane
Kolkata-700 001

To,
The Board of Directors
Kwality Credit & Leasing Limited
13A, Decres Lane, 5th Floor, Room No.502,
Kolkata-700 069


**Sub: Limited Review Report for the quarter and nine months ended
31.12.2011**

We have reviewed the accompanying statement of unaudited financial results of **KWALITY CREDIT & LEASING LIMITED** for the quarter and nine months ended 31st December, 2011. 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 analytical procedures 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 recognised 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.

**FOR SANTOSH JAIN & CO.
CHARTERED ACCOUNTANTS
F.R.N. No.308017E**


**Partner
M. No.055040**



Dated: The 31st Day of January, 2012

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

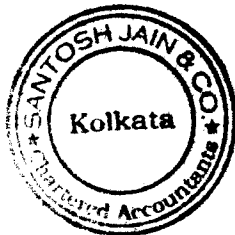
₹ In lacs

Sl. No.	PARTICULARS	3 Months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous year ended	Previous Accounting year ended
		31/12/2011 Unaudited	30/09/2011 Unaudited	31/12/2010 Unaudited	31/12/2011 Unaudited	31/12/2010 Unaudited	31/03/2011 Audited
1	Net Sales/Income from Operation	1.50	5.18	1.67	8.18	5.22	6.22
2	Expenditure						
a)	Increase/(Decrease) in Stock	0.00	0.00	0.00	0.00	0.05	0.05
b)	Staff Cost	0.36	0.36	0.32	1.08	0.97	1.30
c)	Purchase	0.00	0.00	0.00	0.00	0.00	0.00
d)	Other Expenditure	0.59	4.32	1.13	5.80	3.68	4.46
e)	Contingent provision for Standard Assets	0.00	0.00	0.00	0.00	0.00	0.28
	Total Expenditure (2a+2b+2c+2d+2e)	0.95	4.68	1.45	6.88	4.70	6.09
3	Profit from operations before other income, Interest & exceptional items (1-2)	0.55	0.50	0.22	1.30	0.52	0.13
4	Other Income	0.00	0.00	0.00	0.00	0.01	0.01
5	Profit before interest and exceptional items(3+4)	0.55	0.50	0.22	1.30	0.53	0.14
6	Interest	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit after interest but before exceptional items (5-6)	0.55	0.50	0.22	1.30	0.53	0.14
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) from ordinary activities before tax (7+8)	0.55	0.50	0.22	1.30	0.53	0.14
10	Provision for taxation :						
a)	Current Tax	0.17	0.15	0.07	0.40	0.18	0.05
b)	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit(+)/Loss(-) from ordinary activities after tax (9-10)	0.38	0.35	0.15	0.90	0.35	0.09
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	350.00	350.00	350.00	350.00	350.00	350.00
13	Reserves excluding revaluation	0.00	0.00	0.00	0.00	0.00	0.79
14	Basic and diluted EPS (Not annualised)Rs./Share	0.011	0.010	0.004	0.026	0.010	0.002
15	Public Shareholding						
a)	Number of Shares	3370650	3370650	3370650	3370650	3370650	3370650
b)	Percentage of shareholding	96.30	96.30	96.30	96.30	96.30	96.30
16	Promoters and Promoter Group Shareholding						
a)	<i>Pledged/Encumbered</i>						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
b)	<i>Non-encumbered</i>						
	- Number of shares	129350	129350	129350	129350	129350	129350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	3.70	3.70	3.70	3.70	3.70	3.70

- Note: 1. The above Results have been taken on record by the Audit Committee and Board of Directors in their respective meeting held on 31st January, 2012. The Statutory Auditors of the Company have conducted a limited review of the aforesaid results
2. Investors complaints : a) Pending at beginning and end of the quarter - Nil
b) Complaints received and resolved during the quarter - Nil.
3. Figures have been re-grouped/re-arranged wherever necessary.

For Santosh Jain & Co.
Chartered Accountants
F.R.N.No.308017E

S. Prakash
Satya Prakash Pachisia
Partner
M. No.055040



For Kwaliti Credit & Leasing Ltd.

B.D. Soni
B.D.Soni
Director

Date:31st January,2012