

K. Z. Leasing & Finance Ltd.

Board Of Directors

Shri Pravinbhai K. Patel	Chairman/ Managing Director
Shri Rameshkumar N. Patel	Director
Shri Keshavlal K. Patel	Director
Shri Gandabhai A. Patel	Director
Shri Kantibhai J Patel	Director
Shri Ankit P Patel	Director

Auditors

J. M. Patel & Bros. (M.Com., F.C.A.)
402, Harsh Avenue,
Navjivan Press Road,
Navrangpura,
Ahmedabad - 380014

Bankers

The Navnirman Co-Op. Bank Ltd.
Uco Bank
HDFC Bank
Dhanlaxmi Bank

Registered Office

1St Floor, Deshna Chamber,
B/h. Kadva Patidar Wadi,
Ashram Road, Usmanpura,
Ahmedabad - 380014

NOTICE

NOTICE is hereby given that **25th Annual General Meeting of the members of K.Z. Leasing & Finance Ltd.**, will be held on **27th September, 2011** Regd. Office:- 1st Floor, Deshna Chambers, B/h. Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad - 380014 (Gujarat) at **10.00A.M.** to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as on **31st March 2011** and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To Appoint a Director in place of Mr. G.A Patel, who retires by rotation, and being eligible offers himself for re appoint.
3. To Appoint Auditors who shall hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix a remuneration to be decided by the board of Directors.

REGISTERED OFFICE :

1st Floor, Deshna Chamber,
B/h., Kadva Patidar Wadi,
Ashram Road, Usmanpura,
Ahmedabad - 380014
Date : 01-08-2011

BY ORDER OF THE BOARD
FOR, K. Z. LEASING & FINANCE LTD.

Pravinbhai K Patel
(Chairman/ Managing Director)

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The Register of Members and Share Transfer Book of the Company will remain closed from **23/09/2011 to 27/09/2011**(both days inclusive). For the purpose of the annual General Meeting of the company.
3. Members are requested to intimate the change, if any, in their registered addresses.
4. Members are requested to bring their copies of the Annual Report to the Meeting.
5. Members desirous of full report are requested to write to the company at it's Registered office.
6. Members intending to require information about accounts to be explained in the meeting are requested to inform the Company at it's Registered office, at least Seven Days in advance of the Annual General Meeting.

DIRECTORS REPORT

To,
The Shareholders
K. Z. Leasing & Finance Ltd.

Your Directors have pleasure in presenting the 25th Annual Report of your company together with the Audited Accounts for the year ended 31st March 2011,

FINANCIAL RESULT

Income	2010-2011	2009-2010
Profit before depreciation & tax	6747219.21	3254507.00
Less : Depreciation	43752.00	43752.00
Provision for Taxation including FBT	1086905.00	177000.00
NET PROFIT/LOSS AFTER TAX	5616562.21	3033776.00
Less : Transfer to statutory Reserve A/c 20%	1123312.44	642155.00
Balance of Previous Year	-1807867.59	-4199488.59
Transfer to Revenue Reserve	2685382.18	-1807867.59

OPERATION

The company has earned the net Profit after tax of Rs5616562.21 as against the last year's net Profit after tax of Rs. 30,33,776.00.

DIVIDEND

There is tough competition in finance Business, it is in the interest of the company not to declare dividend and invest that amount in the company. Directors have decided not to recommend any dividend.

DIRECTORATE

In accordance with the provisions of The Companies Act, 1956 and the Article of Association of the Company, Mr.G. A. Patel will be retired by rotation at the ensuing Annual General Meeting.

DEPOSIT

The company has not accepted public deposit during the year and the deposits outstanding are old deposits from Directors and their relative. However company has complied the provisions of section 58 A of companies Act as well as NBFC regulations.

RBI GUIDELINES

The company has complied with the regulations of the Reserve Bank of India as on **March 31st, 2011** as are applicable to it as a systemically important non banking finance company.

CAPITAL ADEQUACY

The company's capital adequacy ratio was 117.15% as on march 31st 2011, Which is significantly above the threshold limit of 10% as prescribed by the reserve bank of india.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed :

- (I) That in the preparation of the annual accounts for the financial year ended **31st March, 2011**, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- (II) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review ;
- (III) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- (IV) That the directors had prepared the accounts for the financial year ended **31st March, 2011** on a " going concern " basis

AUDITORS

M/s. J. M. Patel & Bros., Chartered Accountant, Auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re appointment. The company has received certificate from the Auditors to the effect that their re appointment, if made, would be within the prescribed limits under section 224 (1) of The Companies act, 1956

AUDITOR'S OBSERVATIONS

As the observations made by auditors in the Auditors report read with notes on Account are self explanatory so no further explanation require. However for NPA provision the company has followed the procedure of written off Bad debts instead of NPA provision. Board of Directors are hopeful to recover the advances outstanding.

CORPORATE GOVERNANCE

Report on Corporate Governance as required under Clause 49 of the Listing Agreement with the stock exchanges, forms part of the Annual Report.

A certificate from the Auditor of the company M/s J.M.Patel & Bros. Chartered Accountants, conforming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, forms part of the Annual Report.

PERSONAL

During the year under review, the relation between the Management and the employees continued to be very cordial. None of the employees of the company were in receipt of remuneration in excess of Rs. 25000 per month and hence, information pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars Of employees) Rules, 1975 is not furnished.

INFORMATION AS PER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

The Company has no activities relation to conservation of energy or technology absorption. There was neither inflow nor out go of foreign exchange during the year.

APPRECIATION

The Director record the appreciation to the company's share holder, Bank Employees for their support and look forward for their co-operation in the measures being taken to ensure a more prosperous future of the company.

Place : Ahmedabad

Date : 01-08-2011

By Order Of The Board Of Director

Pravinbhai K Patel
(Chairman/ Managing Director)

CORPORATE GOVERNANCE REPORT

1. K. Z. Leasing & Finance Ltd. has over the years been practicing the principles of good Corporate Governance and continuously reviews its investor relationship measures with a view K. Z. Leasing & Finance Ltd. Basically need and is not to be looked upon as an issue of compliance alone.

The company seeks to achieve this goal by being transparent in its business dealings, disclosing all relevant information in an easily understandable manner, being fair to all shareholders and ensuring that the company's activities are managed by a professionally competent and independent Board of Directors.

2. Board of Directors :

The company is being managed by the Board of Directors. The Board consists of six directors as on 31/03/2011. Since the company has a Executive Chairman the Board meets the stipulated requirement of at least 50% of the Board Comprising independent Directors who have No professional and / or business relationship with the company.

The constitution of the Board as on 31/03/2011

Shri Pravinbhai K Patel
Executive Chairman and Managing Director

Non Executive & Independent Directors

Shri Pravinbhai K. Patel	Chairman/ Managing Director
Shri Rameshkumar N. Patel	Director
Shri Keshavlal K. Patel	Director
Shri Gandabhai A. Patel	Director
Shri Kantibhai J Patel	Director
Shri Ankit P Patel	Director

The meetings of the Board of Directors were held on the following dated during the year

The attendance of the Directors of the company at the Board Meetings and Annual General Meeting (AGM) are as follows :

Name of Director	No. of Meetings		Attendance of last AGM	Sitting Fees
	Held	12		
Shri Pravinbhai K. Patel	12	12	Yes	Nil
Shri Rameshbhai N. Patel	12	8	Yes	Nil
Shri Keshavlal K. Patel	12	11	Yes	Nil
Shri Gandahal A. Patel	12	12	Yes	Nil
Shri Kantilal J Patel	12	12	Yes	Nil
Shri Ankit P Patel	12	12	Yes	Nil

3. AUDIT COMMITTEE

Managing Director

Shri P. K. Patel

Other Members

Shri K. K. Patel

Shri G. A. Patel

The audit Committee presently consists of Mr. P.K.Patel, Mr. K.K.Patel Mr. G.A.Patel All Non Executive independent Directors and is headed by Mr. P.K.Patel The statutory auditors and Mr. Marmikbhai Shah the internal auditors are also invited to the meeting.

The committee met four times on 31st July, 2010, 27th September, 2010 29th October, 2010, and 29th January, 2011. During the Financial year 2010-11 and the attendance of the committee were as follows:

Name of Director	No. of Meetings		Attended last AGM
	Held	Attended	
Shri P. K. Patel	4	4	Yes
Shri K. K. Patel	4	3	Yes
Shri G. A. Patel	4	4	Yes

No, Remuneration/sitting fees are paid to the members of the Audit Committee

4. REMUNERATION POLICY :

The company has two executive Directors on the Board, whose appointment and remuneration has been fixed by the board and in terms of the resolution passed by the members.

In view of this K. Z. does not have a Remuneration committee. The Board determines the remuneration of the Managing Director.

5. SHAREHOLDERS / INVESTORS Grievance Committee**Terms Of Reference :**

The company has formed investor / shareholder grievance committee to ensure redress of shareholder and investor complaints relating to transfer of shares. Non receipt of declared Dividend, Annual Reports etc.

The committee normally deals with the following matters :

- a) Transfer / transmission / transposition of shares, issue of duplicate shares, consolidation of shares / subdivision of shares.
- b) Review of Dematerialization of shares.
- c) Normal day to day matters & all other matters as prescribed and delegated to the committee by the board from time to time. The minutes of the committee meetings are noted and ratified at every ensuing board meetings

Composition of committee

The committee comprises following Directors.

Chairman

Shree P.K. Patel

Other members

Shri A. P. Patel

Shri G. A. Patel

The Compliance Officer

Shri Hardik P Patel is the Compliance officer

The committee met on 30th June, 2010, 30th November, 2010 and 29th January, 2011 during the financial year 2010-2011

Name of Director	No. of Meetings		Attended last AGM
	Held	Attended	
Shri P. K. Patel	3	3	Yes
Shri A.P. Patel	3	3	Yes
Shri G. A. Patel	3	3	Yes

During the year ended 31/03/2011 the company did not receive any complaint.

No Remuneration / sitting fees are paid to the members of the investor grievance committee.

This committee meeting is held generally twice a month. During the financial year ended March 31 2011, 25 meetings were held.

No Remuneration / sitting fees are paid to the members of the sub committee of directors.

General Body Meeting**Details Of the Annual General Meeting (AGM)**

AGM Date	Financial year	Time	Location where AGM was held in the last 3 Years	AGM No.
27 / 09 / 2011	2010-11	10.00a.m	1st floor, Deshna Chamber B/h, Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad - 380014	25th
27 / 09 / 2010	2009-08	10.00a.m	As above	24th
25 / 09 / 2009	2008-09	10.00 a.m	As Above	23rd
06 / 09 / 2008	2007-06	11.15 a.m	As Above -	22nd

Disclosure :

- A) Related party transaction with them as required under accounting standard 18(AS - 18) are furnished under paragraph no 21 of the notes to the account attached with the financial statement in the year ended **31/03/2011**
- B) There was neither been any non compliance of any legal provision of applicable law nor any penalty, structure imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during last three years.

Means of Communications

Half yearly report sent to each Household of shareholders	-	No
Quarterly results sent to each Household of shareholders	-	No
News papers normally published in	-	Free press Journal western Times English & Gujarati Daily
Any web site where displayed	-	No
Whether any advertisement also Displayed Official news releases and Presentations made to Institutions or investors / analysis	-	No presentation made
Whether management discussions and analysis forms part of Annual Report	-	Yes
Whether shareholders information section forms part of Annual Report	-	Yes

General Shareholder's Information

Annual General meeting Date & Time	: 25 th : Tuesday, 27th September, 2011 & 10.00a.m.
Venue	: K. Z. Leasing & Finance Ltd. 1 st floor, Deshna Chambers, B/h. Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad - 380014

Financial Calender

1st Quarterly Result	: July, 2011.
2nd Quarterly Result	: November, 2011
3rd Quarterly Result	: February, 2012
4 th Quarterly Result	: June 2012
Book Closure Date	: 23rd September, 2011 To 27th September, 2011 (Both days inclusive)
Dividend Payment Date	: Not Applicable

List of Stock Exchanges

The Stock Exchange, Mumbai
Phiroze jeejeebhoy Towers
Dalal Street
Mumbai-400021

Listing fees of stock Exchanges for the year 2010-11 have been paid.

Demat of shares : **24,63,990** Equity shares which is around **81.02%** of the paid up capital as on March 31, 2011 has been dematerialized

Stock Exchange Codes

Equity Shares
BSE
ISIN NO. : INE006C01015

Market Price data : Stock performance in comparison with BSE sensex
Script Code : **511728**

For the period from April 2009 to March 2011

Date	Market Price		Volume (Nos.)
	High Rs.	Low Rs.	
Apr-10	8.50	7.55	76,446
May-10	7.98	6.00	50,077
Jun-10	8.35	6.40	50,624
Jul-10	12.97	8.05	5,06,795
Aug-10	10.89	8.55	64,623
Sep-10	9.48	7.35	70,987
Oct-10	9.98	7.10	86,617
Nov-10	9.57	5.86	52,132
Dec-10	8.79	6.52	48,473
Jan-11	8.93	5.85	86,848
Feb-11	8.00	5.26	37,132
Mar-11	6.99	5.35	22,490

(Source: BSE website)

The Equity shares of the company are traded in the (Company) demat mode for all the investors. The share transfer request received in physical form is registered within an average period of 15 days. Requests for Dematerialization (Demat) received from the shareholders are effected within average period of 15 days. The company, as per SEBI guidelines, offers facility for Transfer cum Dematerialization. Under the said system after share transfer is effected, an option letter is sent to the transferee giving details of the transferee shares and requesting him incase he wishes to demat the shares, to approach a Depository Participants (DP) on the basis of the option letter generated and issue a Demate Request and send it to the company along with the option letter. on the receipt of the same, the company dematerializes the shares. Incase the transferee is not interested in dematerialization he need not take any action and the company dispatches physical share certificate after 15 days from the date of such option letter.

Distribution of share holding.

Rang (in Rs)	Total Holders	Total holdings (in Rupees)	% of Total
1 – 5000	4463	12281870	40.75
001 – 10000	30	2138180	7.09
10001 – 20000	10	1265200	4.20
20001 – 30000	2	719070	2.39
30001 – 40000	4	1521500	5.05
40001 – 50000	2	920480	3.05
50001 – 100000	11	7397160	24.54
100001 - as above	3	3898540	12.93
Total	4525	30412000	100.00

Share Holding Pattern Of K. Z. Leasing & Finance Ltd. As On 31st March, 2011

Category	No of shares held	% to paid up capital
Promoter	381790	12.55
Bodies Corporate	562089	18.48
Individuals	2097321	68.96
TOTAL	3041200	100

Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and Likely impact on equity : N.A.

Address for Correspondence : **K. Z. Leasing & Finance Ltd.**
Deshna Chambers, B/h. Kadva Patidar Wadi,
Usmanpura, Ahmedabad - 380014.

Registrar and Transfer Agent : **Link Intime India Privet Limited.**
(Formerly, Intime Spectrum Registry limited)
C - 13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup(W)
Mumbai - 400078. Phone; 022-2594 6970/78

Auditors Certificate on Corporate Governance

To the Members of **K. Z. Leasing & Finance Ltd.**

We have examined the Compliance of conditions of Corporate Governance by K. Z. Leasing & Finance Ltd. Ahmedabad for the year ended 31st March, 2011, as stipulated in clause 49 of the Listing agreement of the said Company with the Stock Exchanges, which relevant records and documents maintained by the company and furnished to us.

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

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

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company that generally there were no investors grievances pending for more than 30 Days.

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

Place : Ahmedabad
Date : 01-08-2011

For, J. M. Patel & Bros.
Chartered Accountant

J. M. Patel
(Proprietor)
FRNO.107707W

AUDITORS REPORT

To,
The Share Holders,
K. Z. Leasing & Finance Ltd.
Usmanpura, Ahmedabad.

We have audited the attached Balance sheet of **K. Z. Leasing & Finance Ltd.** As on the 31/03/2011 and also the Profit & loss A/c / Cash Flow Statement of the company for the year ended on that date annexed there to. There is financial statement are the responsibility of the company management. our responsibility is to express an opinion on these financial statement based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also include assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. we believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditors Report) order, 2004 issued by the central Government in terms of section 227(4A) of the companies Act, 1956, we give in the Annexure a Statement on the Matters specified 4 & 5 if the said order.

Further to our comment in the Annexure referred to in the above paragraph, we report that

- (A) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (B) In our opinion, proper books of accounts and cash flow statement, as required by law have been kept by the Company so as far it appears from our examination of the books.
- (C) The Balance sheet and Profit and loss account and cash flow statement dealt with by this report are in agreement with the books of Account.
- (D) In our opinion the balance sheet and the profit & loss account comply with the accounting standards referred to in sub - section (3C) of section 211 of the companies Act. 1956. Except accounting standard 28 (Impairment of assets), AS-22 (Tax on Income) and AS-18 (Related party discloser).
- (E) On the basis of written representations received from the directors as on 31/03/2011 and taken on record by the board of directors, we report that none of the directors are disqualified as on 31/03/2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the companies Act. 1956

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and profit & loss account read together with notes thereon, give the information required by the companies Act. 1956. in the manner so required and give a true & fair view in conformity with the accounting principles generally applicable in India:

- 1) In case of the balance sheet, of the state of affairs of the company as at March 31, 2011 and
- 2) In case of Profit & loss account of the Profit(Previous year's loss) for the year ended on that date.
- 3) In case of cash flow Statement of the company for the year ended on that date.

Place : Ahmedabad.
Date : 01-08-2011

For, J. M. Patel & Bros.
Chartered Accountants

J. M. Patel
(Proprietor)
FR NO.107707W

ANNEXURE TO AUDITORS REPORT AS ON 31/03/2011**1. In Respect of Fixed Assets**

- a. The Company is maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. as explained to us, these fixed assets have been physically verified by the management at reasonable intervals: no discrepancies were noticed on such verification.
- c. In our opinion the company has not disposed off a part of fixed assets during the year. Which will affect the going concern of the company.

2. In Respects Of Its Inventories.

- a. Physical verification of Inventory has been conducted at reasonable interval by the management.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
- c. The company is maintaining proper records of inventory. There were no material discrepancy noticed on physical verification.

3. In Respect of loan, secured or unsecured, granted or taken by the company to/from companies, Firm or other parties, covered in the register Maintain under section 301 of the companies ACT 1956;

- a. According to the information and explanation given to us. The company has not granted / taken any loans, secured or unsecured, to / from companies, firms, or other parties covered under section 301 of the Companies Act. 1956 except deposits accepted from promoters.
 - b. As stated by management the rate of interest and other terms and conditions of the unsecured loan taken by the company are prima facie not prejudicial to the interest of the company.
 - c. Payment of the principal amount and interest are also regular repaid and repayable on demand.
 - d. There is no overdue amount in respect of loan taken by the company. In respect of loans given by the company, these are repayable on demand and therefore the question of overdue amount does not arise.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and also for the sale of shares.

5. In respect of the transactions covered under section 301 of the companies Act. 1956;

- a. In our opinion and according to the information and explanation given to us, there are no transactions that need to be entered in to the registered maintained under Section 301 of the Companies Act. 1956 except deposits accepted from promoters.
6. The Company has not accepted any deposits from the public.
7. In our Opinion, the internal audit system of the company is commensurate with its size and nature of its business.
8. As this company is in the business of finance and therefore cost records under section 209(1) (d) does not arise.

9. In respect Of Statutory Dues

- a. according to information and explanation given to us the company is regular in depositing undisputed statutory dues including Provident Fund, Investor, Education and Protection Fund, Employees State Insurance, Income Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities.
10. The company has no accumulated Profit and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares. Debenture and other securities.
13. As explained to us, it is the company's intention to make investments on a long term basis and therefore it is not dealing or trading in shares, securities, debenture and other investments.
14. The company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to information and explanation given to us. The company has not given any guarantee for loans taken by others from bank of finance institutions.
16. According to information and explanation given to us. The company has not raised any term loan during the year under review and hence question of its application does not arise.
17. According to information and explanation given to us and on an overall examination of the balance sheet of the company there is proper utilization of all short term and long term resources and as per objects of the company.
18. During The Year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the companies Act. 1956.
19. According to the information and explanation given to us there is no debenture issue therefore this clause is not applicable.
20. The Company has not raised any money by the way of public issue during the year.
21. In our opinion and according to the information and explanations and given to us, no fraud on or by the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.
22. The board of Directors has passed a resolution on dated. 30/08/2002 for the non acceptance of public deposits.
23. The company has not accepted public deposit and old deposits (except from promoter and relative) were repaid.
24. 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.
25. Capital Adequacy
 - (a) The capital adequacy ratio as disclosed in the return submitted to the bank in from (NBS -7) has been an correctly arrived at and find ratio is in compliance with the minimum CRAR Prescribed by the bank.
 - (b) The Company has furnished to the bank the annual statement as capital funds, risk assets/exposures and risk asset ratio (NRS-7) within the stipulated period.
26. The company has received registration as provided in section 45IA of the Reserve bank Of India Act. 1934.

Place : Ahmedabad
Date : 01-08-2011

For, J. M. Patel & Bros.
Chartered Accountants.

(J. M. Patel)
M.com, F.C.A.
FR NO. 107707W

K Z Leasing & Finance Limited
Balance Sheet As At 31/03/2011

Particular	Schedule	2010-2011	2009-2010
SHARE HOLDERD FUNDS			
(A) Share Capital	1	30412000.00	30412000.00
(B) Reserve & Surplus	2	37071526.55	33262831.93
LOAN FUNDS			
(A) Sucured Loan	3	21802411.48	2148232.55
(B) Un Secured Deposits	3A	9132151.00	9055479.00
		98418089.03	74878543.48
Application OF Funds			
Fixed Assets			
(A) Gross Block	4	1113312.00	1113312.00
(B) Less : Depreciation		500580.00	456828.00
		612732.00	656484.00
NET BLOCK		612732.00	656484.00
Investment	5	20243457.82	20365410.72
Current Assets Loans & Advances			
(A) Cash On Hand & Bank Balance	6	40736633.71	42505669.67
(B) Loans & Acvances	7	36302975.00	7873754.00
(C) Other Current Assets	7A	2563863.50	2224855.50
		79603472.21	52604279.17
Less : Current Liabili. & Provision	8	2052361.00	568982.00
Net Current Assets		77551111.21	52035297.17
Profit and Loss account		0.00	1807867.59
Misc. Expenditure			
To The Extent Not Written Off	9	10788.00	13484.00
		98418089.03	74878543.48

Subject to our audit report of even date

Director

For. J. M. Patel & Bros.
Chartered Accountants

1. Pravinkumar Keshavlal Patel

(J. M. Patel)
M.Com. F.C.A.
FR NO.107707W

2 Ankit Pravinbhai Patel

Place : Ahmedabad
Date : 01-08-2011

3. Kantibhai Joitaram Patel

K. Z. Leasing & Finance Ltd

Profit & Loss A/c For The Year Ended As 31/03/2011

Particular	Schedule	2010-2011	2009-2010
Income			
Income From Operation	10	1659633.00	772443.00
Other Income	11	9051790.27	5801557.18
		10711423.27	6574000.18
Expenditure			
Interest		1358577.00	1210712.00
Administrative and other expenses	12	2680990.06	2106064.18
Depreciation		43752.00	43752.00
1/10 Preliminary expenses		2696.00	2696.00
		4007956.06	3363224.18
Net Profit For The Year		6703467.21	3210776.00
Less : Income Tax Provision		1086905.00	177000.00
Fringe Benefit Tax Payable		0	0
		5616562.21	3033776.00
Balance of Previous year		-1807867.59	-4199488.59
Less : Transfer To Statutory Reseved Fund		1123312.44	642155.00
Transfer To Revenue Reserve		2685382.18	-1807867.59

subject to our audit report of even date
For. J. M. Patel & Bros.
Chartered Accountants

(J. M. Patel)
M.Com. F.C.A.
FR NO.107707W

Place : Ahmedabad
Date : 01-08-2011

Director

1. Pravinkumar Keshavlal Patel

2 Ankit Pravinbhai Patel

3. Kantibhai Joitaram Patel

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.3.2011	As At 31.3.2010
SCHEDULE 1 AUTHORISED CAPITAL		
3200000 Equity Shares Of Rs 10/- each	32000000.00	32000000.00
	32000000.00	32000000.00
Issued Subscribed & Paid Up Capital		
3041200 Equity Shares Of Rs. 10 Each	30412000.00	30412000.00
	30412000.00	30412000.00

SCHEDULE 2 RESERVE & SURPLUS

Statutory Reserve

(Under Section 45/IC Of The RBI Act, 1934)

As per last Balance Sheet	6415168.32	5773013.32
Addition during the year	1123312.44	642155.00
Revenue Reserve	2685382.18	0.00
As per last Balance Sheet	26847663.61	26847663.61
	37071526.55	33262831.93

SCHEDULE 3 SECURED LOAN

O.D. against fixed deposits

The navniraman co.op.bank	10368.16	-41568.84
Uco Bank	21792043.32	2189801.39
	21802411.48	2148232.55

SCHEDULE 3A UNSECURED LOAN

1. Relatives Deposit	7642342.00	8141245.00
2. Directors Deposit	1409707.00	909234.00
3. Security Deposit	0.00	5000.00
4. Inter corporate Deposit	80102.00	0.00
	9132151.00	9055479.00

SCHEDULE 4

Schedule of Fixed Assets To And Forming Part Of the Balance sheet As At 31st march 2011

Sr. No.	Particular	Oppning Balance (GB)	Addi- tion	Deduc- tion	Deduc- tion Ad- justment	Total On 31/03/2011	Depr.Up to 31/03/2010	For The Year	Total Depr. 31/03/2011	Net. WDV
1	Furniture	366461	-	-	-	366461	187136	15412	202548	163913
2	Computer	165151	-	-	-	165151	129072	15767	144839	20312
3	Office Building	558200	-	-	-	558200	130045	9048	139093	419107
4	Air Conditiones	23500	-	-	-	23500	10575	3525	14100	9400
		1113312				1113312	456828	43752	500580	612732

SCHEDULE 5 INVESTMENT

<u>Quoted</u>	As At 31.3.2011	As At 31.3.2010
1000 Shares Of Rs.10 each in Akshar Finance Ltd	10000.00	10000.00
50 Shares Of Rs. 10 each in S N S Dignostics Ltd	2000.00	2000.00
50 Shares Of Rs. 10 each in S N S Laboratories Ltd.	1000.00	1000.00
600 Shares Of Rs. 10 each in Indag Product Ltd.	600.00	600.00
200 Shares Of Rs. 10 each in Modern Insulator Ltd.	1000.00	1000.00
97 Shares Of Rs. 10 each in Organic Chemol Ltd.	121.00	121.00
50 Shares Of Rs. 10 each in United Leasing Ltd.	262.00	262.00
1170 Shares Of Rs. 10 each in Apple Finance Ltd.	25740.00	25740.00
100 Shares Of Rs. 10 each in Apple Cradit Corpo. Ltd	4825.00	4825.00
1196 Shares Of Rs. 10 each in Parasrampuriah synth. Ltd.	2392.00	2392.00
1500 Shares Of Rs. 10 each in National Steel Ind. Ltd.	5700.00	5700.00
10 Shares Of Rs. 10 each in Tirupati Ind. (I) Ltd.	285.00	285.00
400 Shares Of Rs. 10 each in K. M. F. Ltd.	1600.00	1600.00
100 Shares Of Rs. 10 each in Surya Protein Ltd.	350.00	350.00
300 Shares Of Rs. 10 each in Q.S.T. Ltd.	1950.00	1950.00
200 Shares Of Rs. 5 each in TV Today	21600.00	21600.00
39041 Shares Of Rs. 10 each in Uco Bank	1560327.82	1540177.82
23200 Shares Of Rs 10 each in Bank Of Maharashtra	781930.00	781930.00
232 Shares Of Rs. 10 each in Indoco Remedies Ltd.	0.00	68521.20
13260 Shares Of Rs. 10 each in Gujarat N.R.I. Crock Ltd.	527107.40	398007.40
500 Shares Of Rs. 10 each in Jet Airways (I) Ltd.	337000.00	534400.00
4064 Shares Of Rs. 10 each in Reliance industries Ltd.	4583237.25	4491737.25
3460 Shares Of Rs. 10 each in Reliance Power Ltd	402753.35	402753.35
200 Shares Of Rs. 10 each in Shobha Developers	93400.00	93400.00
19932 Shares Of Rs. 1 each in T C S Ltd	7283837.00	5932602.00
4547 Shares Of Rs. 10 each in 3 I infotech Ltd	367465.50	347515.50
2700 Shares Of Rs. 10 each in Central Bank Of India	484499.70	224649.70
4200 Shares Of Rs. 1 each in F D C Ltd	281895.00	303450.00
500 Shares Of Rs. 10 each in Himachal Future Ltd	5762.00	2050373.70
11900 Shares Of Rs. 1 each in Meghmani Organics Ltd	256940.00	256940.00
700 Shares Of Rs. 10 each in M T N L Ltd	60000.00	60000.00
5000 Shares Of Rs. 10 each in Power Grid Corpo. Ind. Ltd	529250.00	515500.00
1100 Share of Rs. 10 each in Empee Distiller ltd	164125.00	164125.00
1900 Shares Of Rs. 2 each in satyam computer ltd	174600.00	105300.00
2500 Shares Of Rs. 2 each in Unitec ltd	290517.80	256017.80
28 Shares Of Rs. 10 each in APT pakesing ltd	336.00	336.00
7 Shares Of Rs. 10 each in Macchhar infrastuctur ltd	84.00	84.00
300 Shares Of Rs.10 each in NMDC Ltd	80300.00	28500.00
300 Shares Of Rs.10 each in North Gate Ltd	8765.00	8765.00
15000 Shares Of Rs.10 each in NHPC Ltd	504900.00	504900.00
400 Shares Of Rs. 10 each in Dhanlaxmi bank	44100.00	0.00
300 Shares Of Rs. 10 each in shiping corporation of india	39900.00	0.00
500 Shares Of Rs. 10 each in sterlite indestres ltd	85000.00	0.00
1106 Shares Of Rs. 10 each in Gujarat N.R.I.Crock Ltd Class		
<u>Un Quoted</u>		
2640 Shares Of Rs. each in The Navnirman Co.Op.Bank Mutual Fund	66000.00	66000.00
	1150000.00	1150000.00
	<u>20243457.82</u>	<u>20365410.72</u>
Total Market Value Of Quoted Investment Rs.	37593119.05	32526927.05
Total Market Value Of Un Quoted Investment Rs.	1216000.00	1216000.00
	<u>38809119.05</u>	<u>33742927.05</u>

SCHEDULE 6 CASH & BANK BALANCE

Cash On Hand	5103.00	4379.00
Bank (HDFC bank)	551325.67	1290.67
Dhanlaxmi Bank Ltd.	76.04	0.00
Balance With Schedule Banks		
In Fixed Deposit(Uco Bank)	40080129.00	40000000.00
Balance With Non Schedule Bank		
In current A/c(The NNC Bank Ltd)	0.00	0.00
In Fixed Deposit A/c(The NNC Bank Ltd)	100000.00	2500000.00
	40736633.71	42505669.67

SCHEDULE 7 LOANS & ADVANCES

Current Unsecured Loans	36302975.00	221358.00
Dividend Receivable	0.00	9621.00
Inter corporate Loan A/c	0.00	7642775.00
	36302975.00	7873754.00

SCHEDULE 7A

T.D.S.	2563863.50	2224855.50
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SCHEDULE 8**A. Current Liabilities**

Othe Liabilities (Exp)	601904.00	237207.00
T.D.S. Payable	115868.00	102575.00
Income Tax Provision (A.Y. 2010 - 2011)	177000.00	177000.00
Income Tax Provision (A.Y. 2011-2012)	1086905.00	0.00
Sundry Creditors	70684.00	52200.00
	2052361.00	568982.00

SCHEDULE 9 MISC. EXPENDITURE

Preliminary Exp. (16180-2696)	10788.00	13484.00
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SCHEDULE 10 INCOME FROM OPERATION

Loan Interest Income	1659633.00	772443.00
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SCHEDULE 11 OTHER INCOME

Dividend income	830188.16	625175.92
Interest Received On Deposits (Net)	1584238.65	3103005.76
Share Profit A/c	6597955.46	1998007.50
Share Trading Profit A/c	39408.00	75368.00
	9051790.27	5801557.18

SCHEDULE 12 ADMINISTRATIVE AND OTHER EXPENSES

Advertise Expenses	17575.00	31784.00
Annual Custodian Charges	15372.00	15098.00
Annual Genral Meeting Expenses	15000.00	12000.00
Audit Fees	15000.00	30000.00
Bank Charges	3228.96	2687.18
Brockrage & Commission Exp	17180.00	12572.00
Business Promotion Exp.	0.00	1320.00
Car & Scooter Maintanance	20850.00	6427.00
Company Secretary Fees	11030.00	11030.00
Computer maintenance Expenses	3250.00	0.00
Convayance Allounces Exp.	117600.00	100800.00
Collection Charges	84000.00	0.00
Demat Charges (Registrar)	780.00	744.00
Director Remuneration	312000.00	231000.00
Electric Power Expenses	62030.00	65116.00
Gift Expense	750.00	0
<i>Internal Audit fees</i>	15000.00	0
Legal & Professional Expenses	50000.00	24250
Medical Expenses	887.00	257889
Membership & Subscription	10824.00	18677
Misc Expenses	798.10	976.00
Office Expenses	108986.00	165455.50
Petrol	155012.00	67796.50
Postage & Tele. Expenses	46395.00	4687
Printing & Stationery Expenses	46319.00	7173.00
Professional Tax	2000.00	2000.00
Rates & Taxes (Municipal)	24009.00	30598.00
Registration Filing Fees Expenses	2500.00	5000.00
Salary Wages & Bonus	1059000.00	842010.00
Securities Transaction Tax	32564.00	25532.00
Service Tax	1930.00	1385.50
Share Registrar & Transfers Agent Fees	23163.00	23163.00
Staff welfare Expenses	22659.00	34808.00
Stamp Duty Expenses	2464.00	1808.50
Stock Exchange Listing Fees	16545.00	11030.00
Telephone	0.00	49356.00
Traveling Expenses	190230.00	11891.00
Consultancy Charges	96000.00	0.00
	<u>2602931.06</u>	<u>2106064.18</u>

SCHEDULE : 13 NOTES ON ACCOUNT**(A) Significant accounting Policies :****1 Basis of Accounting :**

Accounts are prepared under historical cost convention. Revenues are recognised and the expenses are accounted for on an accrual basis with provision for all known liabilities and losses except to the extent that i. Income in respect of Non Performing Assets is recognised only when received as prescribed by the prudential norms issued by the Reserve Bank of India for Non Banking Financial Companies And ii. There were no provision for lower market value of securities (investments) as there were frequent change in market prices.

2 Revenue Recognition :

- 1 Interest Income on accrual basis except N.P.A. accounts if any.
- 2 Service Charges on accrual basis.
- 3 Rent Income on accrual basis except lease Income.
- 4 Dividend Income is accounted for on receipt basis.

3 Expenses.

- 1 All Expenditure are on mercantile basis.
- 2 Interest rates on unsecured loans are decided by the Directors.
- 3 Hire Purchase advances also includes the other type of advances guaranteed either on fixed assets or personal guarantee of the loan.
- 4 Bad & Doubtful advances written off as and when no recovery instead NPA of provision.

4 Fixed Assets :**(a) 1 Fixed Assets are stated at cost.**

- 2 Machinery are lying with lessee and used by them.
- 3 Depreciation has been Charged on S.L.M. as per rate prescribed in companies Act.
- 4 Depreciation has been charged for the full year irrespective of date of purchase / sale

(b) Preliminary Expenses will be written off at the rate of 10 % of SLM.

(B) Notes On Account :

- 1 All the Balances of loans and Advances, Lessee, Depositors, and security depositors are subject to their balances confirmation.
 - 2 In the opinion of the Board of Director, current Assets loans and Advance of Business at least equal to the amount at which they are stated.
 - 3 Additional Information Pursuant to paragraphs 3 (I) (II), 4B and 4C of Part - II of Schedule VI of the companies Act. 1956. These clause are not applicable to company as company is lease finance company.
 - 4 Auditors Remuneration
Audit Fees
- | | |
|------------|------------|
| 31/03/2011 | 31/03/2010 |
| 15000.00 | 15000.00 |
- 5 The Board of Director have accepted deposits from closely related of Directors. The company has filed annual return with R.B.I. In time. The company at present maintained liquidity ratio as required by non banking financial, companies rules (1971) of R.B.I. There is no any default of repayment of deposits together with interest. Prospectus in lieu of advertisement have not been produced before us.

- 6 Previous year figures and Security Deposits are regrouped.

Subject to our Audit Report of even date.

For. J. M. Patel & Bros.
Chartered Accountants
FR NO.107707W

1. Pravinkumar Keshavlal Patel

2. Ankit Pravinkumar Patel

Chairman/ Managing Director

Director

3. Kantibhai Jotaram Patel

(J. M. Patel)
M.Com. F.C.A.
Place : Ahmedabad
Date : 01-08-2011

Director

SCHEDULE 17 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**1. Registration Details**

State Code	: 04
Registration No.	: 8864
Balance sheet Date	: 31st March, 2011

2. Capital Reised During The Year (Amount In Rs. 1 lacs)

Public Issue	: Nil
Rights Issue	: Nil
Bonus Issue	: Nil
Private Placement	: Nil

3. Position Of Mobilisation and Deployment of Fund (Amount In Rs. Lacs)

Total Liabilities	984.18
Total Assets	984.18

Source of Funds

Paid Up Capital	304.12
Reserves & Surplus	370.71
Secured Loans	218.02
Unsecured Loans	91.32

Application Of Funds

Net fixed Assets	6.12
Investment	202.43
Net current Assets	796.03
Misc. Expenditure	0.10
Accumulated Losses	0.00

4. Performance of Company (Amount In Lacs)

Turnover	107.11
Total Expenditure	40.07
Profit & Loss Before Tax	67.03
Earning Per Share In Rs.	1.88
Dividend Rate	Nil

5. Generic Names Of three Principal Products/Services of Company (As Per Monetary Terms)

Items Code No.	: N.A
Product Description	: Hier Purchase
Items Code No.	: N.A
Product Description	: Leasing
Items Code No.	: N.A
Product Description	: Bill Discounting

The Company undertakes the financial services activities like Hire Purchase, Lease Financing, Bills Discounting, Unsecured.

Place : Ahmedabad
Date : 01-08-2011

For & On Behalf Of Board Of Directors
For, K. Z. Leasing & Finance Ltd.

(Pravinbhai K. Patel)
Chairman

K. Z. Leasing & Finance Ltd.
Cash Flow Statement for The Year Ended on 31/03/2011

Particular	For The Year Ended 31/03/2011	For The Year Ended 31/03/2010
A. Cash Flow From Operating Activities		
Net profit before tax and extra ordinary item	6703467.21	2568600.00
Add Back :		
(A) Depreciation	43752.00	43750.00
(B) Preliminary Exp. W/off	2696.00	2696.00
	6749915.21	2615046.00
Deduct :		
Dividend Income	830188.16	625175.00
Bank Int. Income	1584238.65	3103005.00
Net of other income Cr. But not receiving/Exp. Dr. But Paid		-1409.00
Long term Capital Gain	6482590.20	1300058.00
Short Term Capital Gain	115365.26	697949.50
Speculation Gain	39408.00	75368.00
	9051790.27	5800146.50
Operating profit before working Capital Changes	-2301877.06	-3185100.50
Adjustment for working capital changes		
		1824173.00
(-) Increase in Loans and advances	-19650748.93	
(+) Increase in current assets	-7313388.00	15223226.00
(-) Increase in Current Liabilities	1483379.00	94400.00
Cash Flow From Operation	-25480757.93	17047399.00
Direct Tax Paid	0.00	0.00
Cash Inflow before extraordinary items & prior year adjustment	-25480757.93	17047399.00
Extraordinary items and prior year adjustment	0.00	
Net cash from Operating activities	-27782632.99	13862298.50
B. Cash Flow From Investing Activities		
Acquistition of fixed assets	0.00	0.00
Mutual Fund sale	0.00	0.00
Mutual Fund Purchase/sale		
Shares sold	16884473.80	14249186.00
Shares Purchased	-16949169.90	-14317646.00
Investment in Shares	121953.00	0.00
Dividend Income	830188.16	625175.00
Bank Int. Income	1584238.65	3103005.00
Short term Share	115365.26	697949.50
Long term share	6482590.20	1300058.00
Speculation profit	39408.00	75368.00
Net cash from Investing activities	9109047.17	5733095.50
C. Cash Flow Arising From Financing Activities		
Increase in Stuatutory Reserve		642155.00
Increase in Reserve & Surpluse		0.00
Increase in bank OD becouse of change in grouping	15722957.00	
Increase in Security deposit	25000.00	0.00
Decrease in Security Deposit (Repayment)	-30000.00	
Increase in Intercorporate Deposit	80102.00	
Decrease in relative deposit	-498903.00	
Increase in Unsecured Loans.	1570.00	
Net cash from Financing activities	15300726.00	0.00
Net increase in cash and Bank equivalents during the year	-3372859.82	19595394.00
Add: Cash and Bank equivalents at the beginning of the year	44109493.00	24514099.00
Cash and Bank equivalents at the end of the year	40736633.18	44109493.00

Place : Ahmedabad
Date : 01 -08 - 2011

On Behalf of the board
For K. Z. Leasing & Finance Ltd.

Pravinbhai K Patel
(Chairman)

AUDITOR REPORT

We have verified the above cash flow statements of K. Z. Leasing & Finance Ltd. Derived from the audited financial Statements for the year ended on March 31st, 2011 found the same to be drawn in accordance with and also with the requirements of clause 32 of the listing agreement with the stock exchange.

Place : Ahmedabad
Date : 01-08-2011

For, J. M. Patel & Bros.,
Chartered Accountants

(J. M. Patel)
M. Com. F. C. A
FR NO.107707W

K. Z. LEASING & FINANCE LTD.
SCHEDULE TO THE
BALANCE SHEET OF A NON - BANKING FINANCIAL COMPANY
(As required in terms of Paragraph 9BB of
Non - Banking Financial companies Prudential Norms
(Reserve Bank) Directors, 1998 as on dated 31/03/2011

PARTICULARS

LIABILITIES SIDE :

1. Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
(a) Debentures : Secured	Nil	Nil
Unsecured (other than falling within the meaning of Public deposits)	Nil	Nil
(b) Deferred credits	Nil	Nil
(c) Terms Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial paper	Nil	Nil
(f) Public Deposit	Nil	Nil
(G) Other Loans (specify nature) (Director, Friends and Relatives Depo.)	91.32	Nil
*please see note 1 below		
2. Break up of (1) (f) above (outstanding public deposits inclusive or interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of party secured debenture i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits.	Nil	Nil

6. Borrower group wise classification of all leased assets, stock-on-hire and loans and advances Please see note 2 below

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	362.23	362.23
Total	Nil	362.23	362.23

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both Quoted and unquoted) Please see note 3 below

Category	Market value / break up of fair value of NAV	Book Value (net of provisions)
1. Related Parties	Nil	Nil
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	388.09	202.43
Total	388.09	202.43

* Fair value of unquoted investments taken at cost as management expected to realise the said investment fully

** As per Accounting Standard of ICAI (please see note 3)

8. Other Information

Particular	Amount
(i) Gross Non Performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
(ii) Net Non Performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Notes :

- As defined in paragraph 2(1) (xii) of the non Banking Financial companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in the Non Banking Financial Companies Prudential Norms (Reserve Bank) directions, 1998
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.