



**22<sup>nd</sup>**  
**ANNUAL REPORT**  
**2007-2008**



**K. Z. LEASING & FINANCE LTD.**

1ST FLOOR, DESHNA CHAMBER, ASHRAM ROAD,  
USMANPURA, AHMEDABAD-380014.



**22nd ANNUAL REPORT**

**K. Z. LEASING & FINANCE LTD.**

**BOARD OF DIRECTORS**

SHRI KESHAVLAL Z. PATEL	CHAIRMAN
SHRI PRAVINKUMAR K. PATEL	MANAGING DIRECTOR
SHRI RAMESHKUMAR N. PATEL	DIRECTOR
SHRI KESHAVLAL K. PATEL	DIRECTOR
SHRI GANDABHAI A. PATEL	DIRECTOR

**REGISTERED OFFICE**

1ST FLOOR, DESHNA CHAMBER,  
B/H. KADVA PATIDAR WADI,  
ASHRAM ROAD, USMANPURA,  
AHMEDABAD-380014.

**AUDITORS**

J. M. PATEL & BROS. (M.COM., F.C.A.)  
402, HARSH AVENUE,  
NAVJIVAN PRESS ROAD,  
NAVRANGPURA, AHMEDABAD - 380 014.

**BANKERS**

THE NAVNIRMAN CO. OP. BANK LTD.  
UCO BANK

**NOTICE**

NOTICE is hereby given that 22nd Annual General Meeting of the members of **K. Z. LEASING & FINANCE LTD.**, will be held on **6th September, 2008** at Regd. Office :- **1st Floor, Deshna Chambers, B/h. Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad - 380014 (Gujarat)** at **11.15 a.m.** to transact the following business.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2008 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. Keshavlal K. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
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 - 380 014.

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

**KESHAVLAL Z. PATEL**  
(CHAIRMAN)

DATE : 21/07/2008

**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 **4/09/2008 to 6/09/2008** (both days inclusive) for the purpose of the annual General Meetings 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.

## 22nd ANNUAL REPORT

### DIRECTOR'S REPORT

To,  
The Shareholders  
K. Z. LEASING & FINANCE LTD.

Your Directors have pleasure in presenting the 22nd ANNUAL REPORT of your company together with the Audited Accounts for the year ended 31st March 2008.

#### FINANCIAL RESULT

INCOME	2007-2008	2006-2007
Profit before depreciation & tax	4625720.35	4306987.50
Less : Depreciation	43802.00	40277.00
Provision for taxation including FBT	642406.00	586091.00
NET PROFIT AFTER TAX	3939512.35	3680619.50
Less : Transfer to statutory Reserve A/c. 20%	787902.47	736123.90
BALANCE	3151609.88	2944495.60
Transfer to Revenue Reserve	3151609.88	2944495.60
	0.00	0.00

#### OPERATION

The Company has earned net profit (After Tax) of Rs. 3939512.35 as against the last year's profit after tax of Rs. 3680619.50.

#### DIVIDEND

There is tough competition in finance Business, It is in the interest of the company not to declare dividend and invest that amount. 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. Keshavlal K. Patel will be retired by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re appointment.

#### 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.

## K. Z. LEASING & FINANCE LIMITED

### 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, 2008, 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 provisions 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, 2008 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 all advances outstanding.

### 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 relating to conservation of energy or technology absorption. There was neither inflow nor out go of foreign exchange during the year.

### APPRECIATION

The Director record their 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.

By Order of the Board of Director

Keshavlal Z. Patel  
(Chairman)

Place:- Ahmedabad  
Date :- 21/07/2008

## 22nd ANNUAL REPORT

### 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 to 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 five Directors as on 31/03/2008. 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 31/3/2008

Shri Keshavlal Zaverchand Patel  
Executive Chairman

Shri Pravinbhai Keshavlal Patel  
Executive Managing Director

Non Executive & Independent Directors

1. Keshavlal Kashiram Patel
2. Rameshbhai N. Patel
3. Gandalal Ambalal Patel

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	Attn.		
Shri Keshavlal Z. Patel	15	15	Yes	Nil
Shri Pravinbhai K. Patel	15	15	Yes	Nil
Shri Rameshbhai N. Patel	15	10	Yes	Nil
Shri Keshavlal K. Patel	15	8	Yes	Nil
Shri Gandalal A. Patel	15	8	Yes	Nil

#### 3. AUDIT COMMITTEE :

Managing Director  
Shri P. K. Patel

#### Other Members

Shri K. K. Patel  
Shri G. A. Patel

The Committee met 4 times on 21st July, 2007, 30th September, 2007, 22nd October, 2007 and 22nd January, 2008 during the financial year 2007-2008 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	4	Yes
Shri G. A. Patel	4	3	Yes

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

## K. Z. LEASING & FINANCE LIMITED

### 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 a1 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 of the following Directors.

Chairman	Other Members
Shri K. Z. Patel	Shri R. N. Patel Shri G. A. Patel

#### The Compliance Officer

Shri Samir A. Patel is the compliance Officer

The committee met on 26<sup>th</sup> Jun, 2007, 30th November, 2007, 31st January 2008 during the financial year 2007-2008

Name of Directors	No. of Meetings		Attended Last AGM
	Held	Attended	
Shri K. Z. Patel	3	3	Yes
Shri R. N. Patel	3	3	Yes
Shri G. A. Patel	3	3	Yes

During the year ended 31/03/2008 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, 2008, 24 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.
06/09/2008	- 2007-2008	11.15 a.m.	1st floor, Deshna Chamber B/h. Kadva Patidar Wadi, Usmanpura, Ashram road, Ahmedabad-380014	22nd
29/09/2007	- 2006-2007	11.15 a.m.	As Above	21st
20/09/2006	- 2005-2006	11.15 a.m.	As Above	20th

#### 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 31/3/2008.
- B) There has neither been any non compliance of any legal provision of applicable law nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during last three years.

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### 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

a) Annual General Meeting Date	:	Saturday 6th September, 2008
b) Time	:	11.15 a.m.
c) Venue	:	K. Z. Leasing & Finance Ltd. 1st floor, Deshna Chambers, B/h. Kadva Palidar Wadi Usmanpura, Ashram road, Ahmedabad-380014

### Financial Calendar

22nd Annual General Meeting	:	6th September, 2008
1st Quarterly Result	:	21st July, 2007
2nd Quarterly Result	:	22nd October, 2007
3rd Quarterly Result	:	22nd January, 2008

Book Closure Date	:	4th September 2008 to 6th September 2008 (Both days inclusive)
Dividend Payment date	:	N.A.

### List of Stock Exchanges

Sr. No.	Stock Exchange where listed	Address
1.	The Stock Exchange, Mumbai	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400021

Listing fees for the year 2008-2009 have been paid to the above Stock Exchange within stipulated period. Demat of shares 22,75,980 Equity shares which is around 74.83% of the paid up capital as on March 31, 2008 has been dematerialised

**K. Z. LEASING & FINANCE LIMITED****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 April 2007 to March 2008

Date	Market price	
	High	Low
April 2007	6.61	3.47
May 2007	4.13	3.05
June 2007	4.58	3.80
July 2007	4.35	3.90
August 2007	4.72	3.52
September 2007	6.00	4.21
October 2007	5.46	4.00
November 2007	4.41	3.75
December 2007	9.29	4.10
January 2008	12.42	7.03
February 2008	7.03	4.09
March 2008	4.63	3.35

(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 transferred 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 Demat Request and send it to the company along with the option letter. On the receipt of the same, the company dematerialises the shares. Incase the transferee is not interested in dematerialisation 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**

Range(In Rs.)	Total Holders	Total Holdings (in Rupees)	% of total
1- 5000	4540	7315970	24.06
5001-10000	239	1927130	6.34
10001-20000	107	1380040	4.54
20001-30000	48	811540	2.66
30001-40000	14	350330	1.15
40001-50000	11	458200	1.51
50001-100000	12	826400	2.72
100001-as above	37	17342390	57.02
<b>Total</b>	<b>5008</b>	<b>30412000</b>	<b>100.00</b>

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### SHARE HOLDING PATTERN OF K. Z. LEASING & FINANCE LTD. AS ON 31ST MARCH, 2008

Code	Category of shareholder	Total No. of shares	Number of Shares held in dematerialized form	Percentage of Shareholding
A	Shareholding of Promoter and Promoter Group <sup>2</sup>			
1.	Indian			
(A)	Individuals/Hindu Undivided Family	654000	654000	21.50
(B)	Central Government/State Government(s)	Nil	Nil	Nil
(C)	Bodies Corporate	Nil	Nil	Nil
(D)	Financial Institutions/Banks	Nil	Nil	Nil
	Sub Total(A) (1)	654000	654000	21.50
2	Foreign	Nil	Nil	Nil
	Sub Total (A) (2)	Nil	Nil	Nil
	Total Shareholding of Promoter and Promoter Group			
	(A) = (A)(1) + (A) (2)	654000	654000	21.50
(B)	Public Shareholding			
1	Institutions	Nil	Nil	Nil
(A)	Mutual Funds/UTI	Nil	Nil	Nil
(B)	Financial Institutions Banks	Nil	Nil	Nil
	Sub Total (B)(1)	Nil	Nil	Nil
	Non Institutions			
(A)	Bodies Corporate	107153	100753	3.52
(B)	Individuals			
	i. Individual Shareholders holding nominal share capital up to Rs. 1 Lakh	1112108	353288	36.57
	ii. Individual Shareholders holding nominal Share capital in excess of Rs. 1 Lakh	1167939	1167939	38.40
(C)	Any Other (specify)	Nil	Nil	Nil
	Sub Total (B)(2)	2387200	1621980	78.50
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	2387200	1621980	78.50
	Total (A) + (B)	3041200	2275980	100
(C)	Share held by Custodians and against Which Depository Receipts have been issued	Nil	Nil	Nil
	<b>Grand Total (A)(B)(C)</b>	<b>3041200</b>	<b>2275980</b>	<b>100</b>

Outstanding GDR's/ADR's/Warrants or any Convertible instruments, conversion date and Likely impact on equity  
Address for Correspondence

: N.A.  
: **K. Z. Leasing & Finance Ltd.**  
Deshna Chambers, B/h. Kadva patidar Wadi,  
Usmanpura, Ahmedabad-380014.

Registrar and Transfer Agent

: **Intime Spectrum Registry Ltd.**  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup(W) Mumbai-400078

## K. Z. LEASING & FINANCE LIMITED

### 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, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges, with 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, 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

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

Date : 21/07/2008

J. M. Patel  
(Proprietor)

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### 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 31/03/2008 and also the Profit & Loss A/c / Cash flow Statement of the Company for the year ended on that date annexed there to. These 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 audit to obtain reasonable assurance about whether the financial statements 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, 2003 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 of 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 31/03/2008 and taken on record by the board of directors, we report that none of the directors are disqualified as on 31/03/2008 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:

- i) in case of the balance sheet, of the state of affairs of the company as at march 31, 2008 and
- ii) in case of Profit & Loss account of the Profit for the year ended on that date.
- iii) in case of Cash Flow Statement of the company for the year ended on that date.

Place : Ahmedabad

Date : 21/07/2008

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

J. M. Patel  
(Proprietor)

**ANNEXURE TO AUDITORS REPORT AS ON 31/03/2008**

**(1) IN RESPECT OF FIXED ASSETS**

- (a) The company has 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 dispose & off a part of fixed assets during the year, which will affect the going concern of the company.

**(2) IN RESPECT 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 MAINTAINED UNDER SECTION 301 OF THE COMPANIES ACT 1956;**

- (a) According to the information and explanation given to us, The company has 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 regularly 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 amounts 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 register maintained under section 301 of the Companies Act, 1956 except deposits accepted from promoters.
- (b) 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.
- (b) According to information and explanation given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of income-tax, except appeal for A.Y. 2001-02 is pending with honorable tribunal Ahmedabad custom tax, wealth tax, excise duty.

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- (10) The company has no accumulated losses 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 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 objectives 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 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 30/09/1999 for the non acceptance of public deposits.
- (23) W.E.F. dated 30/08/2002 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) The company has received registration as provided in section 45IA of the Reserve bank of India Act. 1934.

Place : Ahmedabad  
Date : 21-07-2008

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

( J. M. Patel )  
M.com., F.C.A.

## 22nd ANNUAL REPORT

### K. Z. LEASING & FINANCE LTD. BALANCE SHEET AS AT 31/03/2008

PARTICULAR	SCHEDULE	31/03/2008	31/03/2007
<b>SHARE HOLDERS FUNDS</b>			
(A) Share Capital	1	30412000.00	30412000.00
(B) Reserve & Surplus	2	32620676.93	28681164.58
<b>LOAN FUNDS</b>			
(A) Secured Loans	3	23152475.06	3271739.88
(B) Unsecured Deposits	3A	6734802.00	6726545.00
		<b>92919953.99</b>	<b>69091449.46</b>
<b>APPLICATIONS OF FUNDS</b>			
<b>FIXED ASSETS</b>			
(A) Gross Block	4	1113312.00	1089812.00
(B) Less : Depreciation		369324.00	325522.00
		<b>743988.00</b>	<b>764290.00</b>
<b>NET BLOCK</b>			
		<b>743988.00</b>	<b>764290.00</b>
<b>INVESTMENT</b>			
	5	23826044.30	9040229.96
<b>CURRENT ASSETS LOANS &amp; ADVANCES</b>			
(A) Cash On Hand & Bank Balance	6	42546909.19	42502263.00
(B) Loans & Advances	7	25701220.00	16504262.00
(C) Other Current Assets	7A	1050282.50	1230633.50
		<b>69298411.69</b>	<b>60237158.50</b>
Less : Current Liabilities & Provision	8	967366.00	971801.00
<b>NET CURRENT ASSETS</b>			
		<b>68331045.69</b>	<b>59265357.50</b>
<b>MISC. EXPENDITURE</b>			
To The Extent Not Written off	9	18876.00	21572.00
		<b>92919953.99</b>	<b>69091449.46</b>

Subject to our Audit Report of Even Date

Director

For, J. M PATEL & BROS  
Chartered Accountants

1. KESHAVLAL ZAVERCHAND PATEL

(J. M. PATEL)  
M.COM. F.C.A.

2. PRAVINKUMAR KESHAVLAL PATEL

Place : Ahmedabad  
Date : 21/07/2008

3. RAMESHKUMAR NARANDAS PATEL

## K. Z. LEASING & FINANCE LIMITED

### SCHEDULES FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
<b>SCHEDULE 1 AUTHORISED CAPITAL</b>		
3200000 Equity Shares Of 10/- Each	32000000.00	32000000.00
	<b>32000000.00</b>	<b>32000000.00</b>
<b>ISSUED &amp; SUBSCRIBED &amp; PAID UP CAPITAL</b>		
3041200 Equity Shares Of Rs. 10/- Each	30412000.00	30412000.00
	<b>30412000.00</b>	<b>30412000.00</b>
<b>SCHEDULE 2 RESERVE &amp; SURPLUS</b>		
<b>STATUTORY RESERVE</b> (Under section 45-IC of the RBI ACT.1934)		
As per last Balance Sheet	4985110.85	
ADD : Transfer from P&L A/c	<u>787902.47</u>	
	5773013.32	4985110.85
<b>REVENUE RESERVE</b>		
As per last Balance Sheet	23696053.73	
Add : Transfer from P&L A/c	<u>3151609.88</u>	
	26847663.61	23696053.73
	<b>32620676.93</b>	<b>28681164.58</b>
<b>SCHEDULE 3 SECURED LOANS</b>		
<u>O.D. against fixed deposits</u>		
UCO Bank	23152475.06	3271739.88
<b>SCHEDULE 3A Unsecured Loans</b>		
1. Relatives	5507321.00	
2. Directors	682481.00	
3. Security Deposite	<u>545000.00</u>	
	6734802.00	6726545.00

### SCHEDULE 4

#### SCHEDULE OF FIXED ASSETS TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2008.

SR NO	PARTICULAR	OPENING BALANCE	ADDIT.	DEDUCTION	DEDUCTION ADJUSTMENT	TOTAL ON 31/03/2008	DEPR. UP TO 31/03/2007	FOR THE YEAR	TOTAL DEPR. 31/03/08	NET WOV
1	Furniture	366461	-	-	-	366461	140900	15412	156312	210149
2	Computer	165151	-	-	-	165151	81771	15767	97538	67613
3	Office Building	558200	-	-	-	558200	102851	9098	111949	446251
4	Air Conditiones	-	23500	-	-	23500	-	3525	3525	19975
	<b>Total</b>	<b>1089812</b>	<b>23500</b>	<b>Nil</b>	<b>Nil</b>	<b>1113312</b>	<b>325522</b>	<b>43802</b>	<b>369324</b>	<b>743988</b>

**K. Z. LEASING & FINANCE LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
<b><u>SCHEDULE 1 AUTHORISED CAPITAL</u></b>		
3200000 Equity Shares Of 10/- Each	32000000.00	32000000.00
	<b>32000000.00</b>	<b>32000000.00</b>
<b><u>ISSUED &amp; SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
3041200 Equity Shares Of Rs. 10/- Each	30412000.00	30412000.00
	<b>30412000.00</b>	<b>30412000.00</b>
<b><u>SCHEDULE 2 RESERVE &amp; SURPLUS</u></b>		
<b>STATUTORY RESERVE</b>		
(Under section 45-IC of the RBI ACT.1934)		
As per last Balance Sheet	4985110.85	
ADD : Transfer from P&L A/c	<u>787902.47</u>	
	5773013.32	4985110.85
<b>REVENUE RESERVE</b>		
As per last Balance Sheet	23696053.73	
Add : Transfer from P&L A/c	<u>3151609.88</u>	
	26847663.61	23696053.73
	<b>32620676.93</b>	<b>28681164.58</b>
<b><u>SCHEDULE 3 SECURED LOANS</u></b>		
<u>O D against fixed deposits</u>		
UCO Bank	23152475.06	3271739.88
<b><u>SCHEDULE 3A Unsecured Loans</u></b>		
1. Relatives	5507321.00	
2. Directors	682481.00	
3. Security Deposit	<u>545000.00</u>	
	6734802.00	6726545.00

**SCHEDULE 4**

**SCHEDULE OF FIXED ASSETS TO AND FORMING PART OF THE  
BALANCE SHEET AS AT 31ST MARCH 2008.**

SR NO	PARTICULAR	OPENING BALANCE	ADDIT.	DEDUCTION	DEDUCTION ADJUSTMENT	TOTAL ON 31/03/2008	DEPR UP TO 31/03/2007	FOR THE YEAR	TOTAL DEPR. 31/03/08	NET WDV
1	Furniture	366461	-	-	-	366461	140900	15412	156312	210149
2	Computer	165151	-	-	-	165151	81771	15767	97538	67613
3	Office Building	558200	-	-	-	558200	102851	9098	111949	443251
4	Air Conditiones		23500	-	-	23500		3525	3525	19975
	<b>Total</b>	<b>1089812</b>	<b>23500</b>	<b>Nil</b>	<b>Nil</b>	<b>1113312</b>	<b>325522</b>	<b>43802</b>	<b>369324</b>	<b>743988</b>

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### SCHEDULE 5 INVESTMENT

<u>Quoted</u>		
1000 shares of Rs.10 each in Akshar Finance Ltd.	10000.00	10000.00
1400 shares of Rs.10 each in Well Pack Paper & Cont. Ltd.	16000.00	18000.00
50 shares of Rs.10 each in S N S Diagnostics Ltd.	2000.00	2000.00
50 shares of Rs.10 each in S N S Laboratories Ltd.	1000.00	1000.00
250 shares of Rs.10 each in H B Stock holding Ltd.	0.00	750.00
125 shares of Rs.10 each in H B Portfilio Leasing Ltd.	0.00	375.00
125 shares of Rs.10 each in H B Estate Developers Ltd.	0.00	375.00
600 shares of Rs.10 each in Indag Product Ltd.	600.00	600.00
150 shares of Rs.10 each in Sharda Plywood Ind. Ltd.	0.00	1920.00
100 shares of Rs.10 each in Mac Charles (I) Ltd.	1000.00	1000.00
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
126 shares of Rs.10 each in Ispat Alloys Ltd.	0.00	756.00
1170 shares of Rs.10 each in Apple Finance Ltd.	25740.00	25740.00
100 shares of Rs.10 each in Apple Credit Corp. 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
70 shares of Rs.10 each in Anil Chemical & Ind. Ltd.	420.00	420.00
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
1000 shares of Rs.10 each in Global Trust Bank	19000.00	19000.00
300 shares of Rs.10 each in TV Today	28500.00	28500.00
45341 shares of Rs.10 each in Uco Bank	1524703.82	1021015.82
76009 shares of Rs.10 each in Bank of Maharashtra	0.00	2890784.25
232 shares of Rs.10 each in Indoco Remedies Ltd.	68521.20	68521.20
1300 shares of Rs.10 each Punjab National Bank	711900.00	416210.00
7000 shares of Rs.10 each in Gujarat N.R.I. Crock Ltd.	284757.40	582220.40
550 shares of Rs.10 each Jet Airways (I) Ltd.	560500.00	560500.00
24000 shares of Rs.10 each in R.N.R.L.	0.00	546925.00
10300 shares of Rs.10 each in Reliance Petroleum Ltd.	1166790.25	479700.00
1000 shares of Rs.10 each in Reliance Power Ltd.	367100.00	0.00
100 shares of Rs.10 each in Shobha Developers	83000.00	0.00
200 shares of Rs.10 each in Tata elextel Ltd.	39600.00	0.00
14131 shares of Rs.10 each in T C S Ltd.	13534325.00	0.00
3000 shares of Rs.10 each in 3 I infotech Ltd.	446600.00	0.00
1760 shares of Rs.10 each in Central Bank of India	204896.70	0.00
9000 shares of Rs.10 each in F D C Ltd.	446250.00	0.00
75000 shares of Rs.10 each in Himachal Future Ltd.	2050373.70	0.00
10900 shares of Rs.10 each in Meghmani Organics Ltd.	247640.00	0.00
500 shares of Rs.10 each in M T N L Ltd.	59500.00	0.00
2000 shares of Rs.10 each in Power Grid Corpo. Ind. Ltd.	250900.00	0.00
<u>Unquoted</u>		
2640 shares of Rs.25 each in The Navnirman Co. Op. Bank Ltd.	66000.00	66000.00
1 shares of Rs.100 each in Standard Co. Op. Bank Ltd.	100.00	100.00
10 shares of Rs.100 each in The Royal Co. Op. Bank Ltd.	1000.00	1000.00
Mutual Fund	1215014.00	1904505.06
RBI Capital Gain Bond	373827.23	373827.23
	<b>23826044.30</b>	<b>9040229.96</b>

Total market value of Quoted Investment Rs. 19934715.35  
 Total market value of unquoted Investment Rs. 1642050.93

## K. Z. LEASING & FINANCE LIMITED

### SCHEDULE 6 CASH & BANK BALANCE

<b>CASH ON HAND</b>	12712.00	2263.00
<b>BALANCE WITH SCHEDULED BANKS</b>		
In Fixed Deposit (UCO Bank) <span style="float: right;">40000000.00</span>	40000000.00	40000000.00
<b>BALANCE WITH NON SCHEDULE BANKS</b>		
In Current A/c. (The NNC Bank Ltd.) <span style="float: right;">34197.19</span>		
In Fixed Deposit A/c (The NNC Bank Ltd.) <span style="float: right;">2500000.00</span>	2534197.19	2500000.00

<b>42546909.19</b>	<b>42502263.00</b>
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### SCHEDULE 7 LOAN & ADVANCES

Hire Purchase	18455.00	18455.00
Housing loans	22464.00	22464.00
Current unsecured loans	25667301.00	16281618.00
Inter corporate Loan A/c.	3000.00	181725.00
	<b>25701220.00</b>	<b>16504262.00</b>

### SCHEDULE 7 A

T.D.S.	1050282.50	1230633.50
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### SCHEDULE 8

#### (A) CURRENT LIABILITIES

Other Liabilities (Exps).	238228.00	330154.00
T.D.S. Payable	86732.00	55556.00
Income Tax Provision (A.Y. 2007-2008)	632706.00	581203.00
Fringe Benefit Tax Payable	9700.00	4888.00
	<b>967366.00</b>	<b>971801.00</b>

### SCHEDULE 9 MISCELLANEOUS EXPENDITURE

Preliminary Exp. (24268-2696)	18876.00	21572.00
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### SCHEDULE 10 INCOME FROM OPERATION

Loan Interest Income	1505313.00	2475321.00
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### SCHEDULE 11 OTHER INCOME

dividend Income	442555.65	490945.71
Interest Received on deposits (Net)	2665354.00	383249.00
Share profit A/c.	2414600.90	2922789.92
Mutual Fund Profit	306274.15	0.00
	<b>5828784.70</b>	<b>3796984.63</b>

## K. Z. LEASING & FINANCE LIMITED

### K. Z. LEASING & FINANCE LTD.

#### CASH FLOW STATEMENT FOR PERIOD ENDED 31/03/2008

PARTICULAR	YEAR ENDED Rupees	FOR THE YEAR ENDED 31/03/2008	FOR THE YEAR ENDED 31/03/2007
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax And Extra Ordinary Items		4581918.35	3680619.50
<b>ADD BACK :</b>			
(A) Depreciation	43802.00		
(B) Preliminary Exp. w/off	<u>2696.00</u>	46498.00	42973.00
<b>Deduct :</b>			
(A) Dividend Income	442555.65		
(B) Bank Inst. Income	4160696.00		
(C) Net of other Income Cr. But Not received/Exp. Dr. But Paid	<u>3076973.19</u>	7680224.84	3413735.63
Operating profit before working Capital changes		-3051808.49	309856.87
<b>Adjustment for Working Capital Changes</b>			
Decrease/(-) Increase in Loans & Advances		-7903345.86	11596811.88
Increase in Current Assets		37018.28	0.00
Increase in Current Liabilities		-2920583.00	145386.00
<b>CASH FLOW FROM OPERATION</b>		<b>-13838719.07</b>	<b>12052054.75</b>
<b>Deduct :</b>			
Cash inflow/(outflow) before extraordinary items & prior year adjustment :		-13838719.07	12052054.75
<b>Net Cash inflow in course of operating Activities</b>		<b>-13838719.07</b>	<b>12052054.75</b>
<b>B. Cash flow from investing Activities :</b>			
<b>Inflow</b>			
(A) Aquisition of fixed assets		-23500.00	-34150.00
(B) Mutual Fund Sale		1560779.21	0.00
(C) Shares Sold		35864364.20	0.00
(D) Shares Purchased		0.00	-29658944.92
(E) Mutual Fund Purchase/sale		-500000.00	29221063.69
(F) Investment in Shares		-45612679.70	0.00
(G) Dividend Income		370908.65	490945.71
(H) Bank Int. Income		3014257.72	-14800000.00
<b>Net cash from of investing activities</b>		<b>-5325869.92</b>	<b>-14781085.52</b>
<b>C. Cash Flow Arising from Financing Activities</b>			
(A) Proceeds from borrowings/(repayment of Borrowings)		-789500.00	2701134.63
(B) Security Deposits		118000.00	0.00
<b>Net cash outflow in course of financing activities</b>		<b>-671500.00</b>	<b>2701134.63</b>

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Net increase in cash & Bank equivalents during the year	-19836088.99	-27896.14
Add : Cash & Bank equivalents at the beginning of the year	39230523.12	30159.14
Cash & Bank equivalents at the end of the year	<b>19394434.13</b>	<b>2263.00</b>

On behalf of the board  
FOR, K. Z. Leasing & Finance Ltd.

Place : Ahmedabad  
Date : 21/07/2008

Keshavlal Z. 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 31, 2008 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 : 21/07/2008

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

(J. M. Patel)  
M.Com. F.C.A.

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 31/03/2008)

#### PARTICULARS

##### LIABILITIES SIDE :

	Amount outstanding	Amount overdue
1 Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(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 Deposits	NIL	NIL
(g) Other Loans (specify nature)	61.90	NIL
(Director, Friends and Relatives Depo. * Please see Note 1 below		
2 Break up of (1) (f) above (outstanding public deposits inclusive of 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
* Please see Note 1 below		

## K. Z. LEASING & FINANCE LIMITED

### Assets Side :

	Amount Outstanding
<b>3. Break up of Loans and advances including bills receivable (other than those included in (4))</b>	
(a) Secured	0.31
(b) Unsecured	251.25
<b>4. Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>	
<b>(i) Lease assets including lease rents under sundry debtors :</b>	
(a) financial Lease	NIL
(b) Operating Lease	NIL
<b>(ii) Stock on hire including hire charges under sundry debtors :</b>	
(a) Assets on hire	NIL
(b) Repossessed Assets	-
<b>(iii) Hypothecation loans counting towards EL/HP activities</b>	
(a) Loans where assets have been repossessed	-
(b) Loans other than(a) above	-
<b>5. Break-up of Investments</b>	
<b>Current Investments:</b>	
1. Quoted	
(i) shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debenture and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Other (Please specify)	NIL
2. Unquoted	
(i) shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debenture and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Other (Please specify)	NIL
<b>Long Term Investments :</b>	
1. Quoted	
(i) shares : (a) Equity	222.37
(b) Preference	NIL
(ii) Debenture and bonds	NIL
(iii) Units of mutual funds	12.15
(iv) Government Securities	3.74
(v) Other (Please specify)	NIL
2. Unquoted :	
(i) shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debenture and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Other (Please specify)	NIL

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6. Borrower groupwise 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	0.31	251.25	251.56
<b>Total</b>	<b>0.31</b>	<b>251.25</b>	<b>251.56</b>

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		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	191.83	222.37
<b>Total</b>	<b>191.83</b>	<b>222.37</b>

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

\*\* As per Accounting Standard of CAI(Please see note 3)

8. Other Informations

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 Deposits (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.