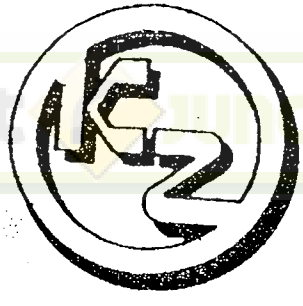
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23rd Annual Report 2008-2009



Certified True Copy.
For K Z. Leasing & Finance Ltd.
Managing Director

K. Z. LEASING & FINANCE LTD.

1st Floor, Deshna Chamber, Ashram Road, Usmanpura,
Ahmedabad – 380014.

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K. Z. Leasing & Finance Ltd.

Board of Directors

Shri Keshavlal Z. Patel	Chairman
Shri Pravinbhai K. Patel	Managing Director
Shri Rameshkumar N. Patel	Director
Shri Keshavlal K. Patel	Director
Shri Gandabhai A. Patel	Director

Auditors

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

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Bankers

The Navnirman Co-Op. Bank Ltd.

Uco Bank

HDFC Bank

Registerd Office

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

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NOTICE

NOTICE is hereby given that 23rd Annual General Meeting of the members of **K.Z. Leasing & Finance Ltd.**, will be held on **25th September 2009** at Regd. Office:- 1st Floor, Deshna Chambers, B/h. Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad-380014 (Gujarat) at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2009 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-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 - 380014
Date : 25-07-2009

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

KESHAVLAL Z. PATEL
(CHAIRMAN)

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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 **21/09/2009 to 25/09/2009**(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.

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DIRECTORS REPORT

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

Your Directors have pleasure in presenting the 23rd Annual Report of your company together with the Audited Accounts for the year ended 31st March 2009,

FINANCIAL RESULT

Income	2008-2009	2007 – 2008
Profit before depreciation & tax	-4144816.59	4625720.35
Less : Depreciation	43752.00	43802.00
Provision for Taxation including FBT	10920.00	642406.00
NET PROFIT/LOSS AFTER TAX	-4199488.59	3939512.35
Less : Transfer to statutory Reserve A/c 20%	Nill	787902.47
BALANCE	-4199488.59	3151609.88
Transfer to Revenue Reserve	-4199488.59	3151609.88

OPERATION

The company has earned the net Lose after tax of Rs. 4199488.59 as against the last year's profit after tax of Rs. 3939512.35.The loss is due to short term share loss Rs.5403150.05

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.G .A. 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.

RBI GUIDELINES

The company has complied with the regulations of the Reserve Bank of India as on march 31st,2009, as are applicable to it as a systemically important non banking finance company.

CAPITAL ADEQUACY

The company`s capital aducuacy ratio was 76.09% as on March 31st,2009,which is significantly above the threshold limit of 10% as prescribed by the reserve bank of India.

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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, 2009, 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, 2009 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 & Co. 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 : 25-07-2009

By Order Of The Board Of Director

Keshavlal Z. Patel
(Chairman)

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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 five directors as on 31/03/2009. 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 31/03/2009

   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	19	19	Yes	Nil
Shri Pravinbhai K. Patel	19	19	Yes	Nil
Shri Rameshbhai N. Patel	19	14	Yes	Nil
Shri Keshavlal K. Patel	19	8	Yes	Nil
Shri Gandalal A. Patel	19	11	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 Non Executive independent Directors and is headed by Mr. P.K.Patel The statutory auditors and the internal auditors are also invited to the meeting.

The committee met four times on 25th July, 2008, 29th September, 2008 20th October, 2008, and 20th January, 2009. During the Financial year 2008-09 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

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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 following Directors.

Chairman
Shree K. Z. Patel

Other members
Shri R. N. Patel
Shri G. A. Patel

The Compliance Officer

Shri Samir A. Patel is the Compliance officer

The committee met on 20th June, 2008, 28th November, 2008 and 20th January, 2009 during the financial year 2008 - 2009

Name of Director	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 31/03/2009 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 2009, 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.
25 / 09 / 2009	2008-09	10.00a.m	1st floor, Deshna Chamber B/h, Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad - 380014	23rd
06 / 09 / 2008	2007-08	11.15 a.m	As Above	22nd
29 / 09 / 2007	2006-07	11.15 a.m	As Above -	21St

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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 31/03/2009

B) There was 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 maters 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 Whether any advertisement also Displayed Official news releases and Presentations made to Institutions or investors / analysis	-	No 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	:	**Friday, 25th September, 2009**
Date and Time		10.00 a.m.
Venue		**K. Z. Leasing & Finance Ltd.** 1st floor,Deshna Chembers, 1st Floor, Deshna Chambers, B/h. Kadva Patidar Wadi, Usmanpura, Ashram Road, Ahmedabad - 380014

Financial Calendar

1st Quarterly Result	:	July 2009.
2nd Quarterly Result	:	October 2009
3rd Quarterly Result	:	January 2010
4th Quarterly Result	:	June 2010
Book Closure Date	:	**21st September, 2009 To 25th Sept. 2009** (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 Listing fees of stock Exchanges for the year 2008-09 have been paid.

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