

13TH
ANNUAL REPORT
1998-99



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K. Z. LEASING & FINANCE LTD.

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

13TH ANNUAL REPORT

K. Z. LEASING & FINANCE LTD.

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

CORPORATE INFORMATION

MANAGEMENT

SHRI KESHAVAL Z. PATEL	CHAIRMAN
SHRI PRAVINKUMAR K. PATEL	MANAGING DIRECTOR
SHRI RAMESHKUMAR N. PATEL	DIRECTOR
SHRI KESHAVAL K. 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.)
12/4TH FLOOR, ELLORA CHAMBER,
OPP. SARVODAYA COMM. CENTRE,
RELIEF ROAD, AHMEDABAD.**

BANKS

**THE NAVNIRMAN CO OP BANK LTD.
STANDARD CO OP BANK LTD.
UNION BANK OF INDIA
RATNAKAR BANK LTD.
UCO BANK**

K. Z. LEASING & FINANCE LIMITED**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that 13th Annual General Meeting of the members of K. Z. LEASING & FINANCE LTD., will be held on **30th September, 1999 at Amit Higher Education School, Rajendra Park Road, Odhav, AHMEDABAD-382415 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 1999 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 Shri 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

by Order of the board

FOR, K. Z. LEASING & FINANCE LTD.

KESHAVLAL Z PATEL

(CHAIRMAN)

DATE : 15/07/99

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 **16/09/1999 to 30/09/1999** (both days inclusive)
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.

13TH ANNUAL REPORT**DIRECTOR'S REPORT**

To,
The Members
K. Z. LEASING & FINANCE LTD.
Usmanpura, Ahmedabad.

Your Directors have pleasure in presenting the 13th ANNUAL REPORT of your company together with the Audited Accounts for the year ended 31st March 1999.

FINANCIAL RESULT

	1998-99	1997-98
INCOME		
Profit before depreciation & tax	3945950.33	6513023.00
Less : Depreciation	3276998.00	3983751.00
Provision for taxation	137700.00	500000.00
Net profit after tax	531252.33	2029272.00
Add : Last year profit	-	-
Total distributable profit	531252.33	2029272.00
Less : Transfer to statutory Reserve A/c.	106651.00	405854.00
Balance	424601.33	1623418.00
Less : Transfer to revenue reserve	424601.33	1623418.00
	NIL	NIL

OPERATION

The year 1998-99 was one of the most difficult years for Non Banking Finance Companies on account of several factors. During the year some large financial companies collapsed due to which Reserve Bank of India issued stringent norms pertaining to the activities of NBFCs. Simultaneously, credit ratings of several NBFCs were lowered. As a result, there was a loss of confidence in the investing public which resulted into a run on deposits and which also affected mobilisation of fresh resources for most of the Companies.

Due to adverse circumstances and decrease trend of industry our net Profit for the year is Rs. 531252.33 (Rs. Five lacs thirty one thousand two hundred fifty two and paise thirty three only)

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 will be able to face in present competition. In view of this Board of Director has decided to skip dividend this year also.

DIRECTORATE

SHRI GOVINDBHAI M. PATEL was appointed as a additional Director on 12th May, 1997 and resigned on 16th February, 1999.

In accordance with the provisions of The Companies Act, 1956 and the Article of

K. Z. LEASING & FINANCE LIMITED

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 accepted deposits during the year under review. Withing the meaning of section 58 A of the companies Act, 1956. The necessary proceedure has been completed. There is no matured deposits.

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.

PERSONNEL

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.

Y2K PROBLEMS/COMPLIANCE STATEMENT

Company had started to overcome the problem on the computer system and the system which would have an adverse effect in the year 2000 (Y2K) problems. Steps are already started but till date company had not overcome by the said problem.

By Order of the Board of Director

Keshavlal Z. Patel

(Chairman)

Place : Ahmedabad

Date : 15/07/99

13TH ANNUAL REPORT**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 31/03/99 and also the profit & loss Account of the Company for the year ended on that date annexed there to and report as follows:-

- (1) 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.
- (2) In our Opinion,proper books of accounts,as required by law have been kept by the Company so far it appears from our examination of the books.
- (3) The balance sheet and profit and loss Account dealt with by this report is in agreement with the books of Account.
- (4) In our opinion,and to the best of our information and according to the explanation given to us subject to Notes appeared in schedule No : 14 the said accounts read to gather with other Notes there on.
 - (A) In the case of Balance sheet,of the state of affairs of the company as 31/03/99 and
 - (b) In the case of profit and loss account, of the profit of the company for the year ended on that date.
- (5) As required by the Manufacturing and other companies(Auditor Report) order 1988, issued by the company Law Board in terms of section 227(4A) of the companies Act 1956, and on the basis of such checks as were considered appropriate, we further State that :-
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets as explained to us, a physical verification on the major portion of the fixed assets except lease assets which was conducted by the management during the year and no serious discrepancy was noticed between books records and the physical ancestry. The lease assets have not been verified by the management as they are lying with the lessee.
 - (b) None of the fixed Assets have been revalued during the year.
 - (c) Their is no stock of finished good spare parts and materials.
 - (d) This clause is not applicable to company as there is no stock.
 - (e) This clause is not applicable to company as there is no stock.
 - (f) This clause is also not applicable to company as there is no stock.
 - (g) According to the information and explanation given to us, the Company has taken any loans, secured and unsecured from companies, firms or other parties listed in the register maintained U/s 301 and 370 (1-B) of Act, have been repaying principal amounts as stipulated and also have been regular in the payment of interest wherever applicable. The rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
 - (h) The company has not given any loans or advances in the nature of loans to parties listed in the register maintained U/s 301 and 370 (1-B) of Act.
 - (i) The repaying of principal amounts as stipulated and are also regular in payment of interest except some accounts of current A/c/Bill Discount A/c.
 - (j) In our opinion and according to the information and explanation given to us