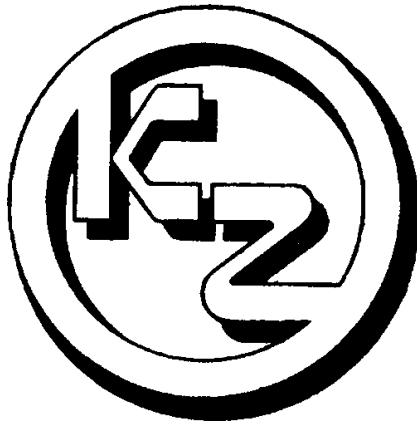


37th

Annual Report

2022-2023



K.Z. LEASING & FINANCE LTD.

1st Floor, Deshna Chamber, Ashram Road, Usmanpura,

Ahmedabad –380014.

Important Communication to Shareholders
“Green Initiative in the Corporate Governance”

Ministry of Corporate Affairs (MCA) has taken a “ Green Initiative in the Corporate Governance” by allowing paper less compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode.

Keeping in view the underlying them and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement or any other communication in electronic mode, and register the said form with Link Intime India Private Limited.

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors’ report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the “Green Initiative” taken by MCA and your Company’s desire to participate in such initiatives.

Email Address Registration Form

(For members who holds shares in Physical Forms)

K Z LEASING AND FINANCE LIMITED

Registered Office: 1stFloor, Deshana Chamber, B/h. Kadwa Patidar Wadi, Ashram Road, Ahmedabad –

380014 Ledger Folio No. _____ No. of Share(s) held: _____

NAME OF THE SHAREHOLDER / JOINT HOLDER: _____

_____ **Email**

Address: i) _____ ii) _____

Contact No. (R) _____ **(M)** _____

I here by give my /our consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement and all other documents required by law to be attached there to or any other communication in electronic mode at my /our above mentioned email ID.

Signed this _____ day of _____, 2023.

Note:

- 1) Members are requested to send their duly completed form as above to the Registrar and Transfer Agent (RTA) namely Link Intime India Pvt. Ltd., 5th Floor, 506 To 508, Amarnath Business Centre 1, Beside Gala Business Centre, Near St Xavier’s College Corner, Off C.G. Road, Navrangpura, Ahmedabad – 380009; Tele: 07926465179
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.

Corporate Information

Founder: Late Keshavlal Zaverchand Patel

Board of Directors

Shri Pravinkumar Keshavlal Patel	Chairman & Managingdirector
Shri Ankit Pravinkumar Patel	Director & CFO
Smt. Chaitali Ankitkumar Patel	Woman Director
Shri Babulal Maganlal Patel	Independent Director
Shri Kantibhai Sendharam Patel	Independent Director
Shri Arunbhai Shankerlal Patel	Independent Director

Audit Committee

Shri Babulal Maganlal Patel, Chairman
Shri Pravinbhai Keshavlal Patel, Member
Shri Kantibhai Sendharam Patel, Member

Share holders/ Investor's Grievance Committee

Shri Babulal Maganlal Patel, Chairman
Shri Kantilal Sendharam Patel, Member
Shri Pravinbhai Keshavlal Patel, Member
Smt. Chaitali A Patel, Member

Corporate Social Responsibility Committee

Shri Kantibhai Sendharam Patel, Chairman
Shri Babulal Maganlal Patel, Member
Shri Pravinkumar Keshavlal Patel, Member

Nomination & Remuneration Committee

Shri Kantibhai Sendharam Patel, Chairman
Shri Arunbhai Shankerlal Patel, Member
Shri Babulal Maganlal Patel, Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Parth Shah (Appointedw.e.f 30thMay, 2022)

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Tel.:079-27542298	Certification by CEO/ Managing Director	30
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Internal Auditor

Ankita Hiren Associate

Secretarial Auditor

GKV & Associates

Bankers

- Suryoday Small Finance Bank Ltd.
- UCO Bank
- Shree Kadi Nagrik Sahakari Bank Ltd.
- HDFC Bank
- SBM Bank

Registrars and Transfer Agents

Link Intime India Private Limited.

(Formerly, Intime Spectrum Registrylimited)

C-101,247Park,

L.B.S. Marg, Vikrohli (West)

Mumbai-400083.

Phone:022-49186000

Notice to the Shareholders

NOTICE is hereby given that the 37th Annual General Meeting of the Members of K Z Leasing and Finance Limited will be held on Saturday, 23rd September, 2023 at 10.00 a.m. at the registered office of the company situated at 1st Floor Deshna Chamber, B/H Kadwa patidar Wadi Ashram Road Ahmedabad GJ380001 In, to transact the followings business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended on March 31, 2023, the Balance Sheet as at that date and Cash flow together with the Auditor and Directors' Report there on.
2. To appoint a director in place of Mr. Ankit Pravinkumar Patel (holding DIN 02901371), Director who retires by rotation and being eligible, offers him self for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Ankit Pravinkumar Patel (holding DIN 02901371) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company.”

3. To consider and if thought fit, appoint M/s. S V J K AND ASSOCIATES, Chartered Accountants (FRN: 135182W) as the Statutory Auditors of the Company and to pass with or without modification(s), the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s. S V J K AND ASSOCIATES, Chartered Accountants (FRN: 135182W) be and is hereby appointed as Statutory Auditors of the Company in place of M/s Ranjit Galledar & Co., Chartered Accountants (FRN: 108640W), the retiring Auditors) to hold office for period of five consecutive years from the conclusion of the 37th Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting to be held in year 2028 (subject to ratification of their appointment by the Members at every intervening AGM held after this Annual General Meeting) on such remuneration plus tax, out-of pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To consider Reappointment of Mr. Pravinkumar Patel (holding DIN: 00841628) as the Managing Director of the Company for the term of three years and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, and subject to the approval of the members and such other statutory approvals as may be required, Mr. Pravinkumar K. Patel (holding DIN: 00841628) be and is hereby re-appointed as the Managing Director of the Company for a further period of 3 years with effect from 01/09/2023 on the same terms and conditions of remuneration as were paid to him earlier.”

REGISTERED OFFICE:

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

**ON BEHALF OF THE BOARD
FOR, K Z LEASING AND FINANCE LTD.**

**Pravinkumar K. Patel
(Chairman & Managing Director)
(DIN: 00841628)**

Date: 01/09/2023

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed here to.
2. Generally, A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies,

Societies, etc., must be supported by an appropriate resolution/ authority as applicable.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The route map of the venue of the Meeting is annexed here to.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website.
6. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/ reappointment.
7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, relating to special business if any is annexed thereto.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
9. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Seven (7) days from Saturday, 16th day of September, 2023 to Friday 22nd day of September, 2023 (both days inclusive).
10. Members are requested to contact Registrar and Transfer Agent (RTA) namely Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikroholi (W), Mumbai-400083 Phone No.022-49186000, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
11. The equity shares of the Company are available for dematerialization, as the Company has entered in to an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those share holders who wish to hold the company's share in electronic form may approach their depository participants.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of port folio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents "Link Intime India Private Ltd", for assistance in this regard.
13. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings, the shareholders should approach other irrespective depository participants for making nominations.
14. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
15. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. Link Intime (India) Pvt. Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such shareholdings in to one account.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
17. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.
18. Members desiring any information on the Accounts are requested to write to the Company at least 10 days before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.

19. Members attending the AGM at the Venue shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. The Board of Directors of the Company has appointed M/s. GKV & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
21. The results of the voting shall be submitted by the Scrutinizer to the Chairman and the results shall be there after declared by the company which shall be available at the website of the company <http://www.kzgroup.in/>, Stock Exchange of the Company viz. BSE Limited www.bseindia.com and the web site of CDSL at <https://www.evotingindia.com/>
22. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to update their Email Ids at nilesh.dalwadi@linkintime.co.in
23. Voting through electronic means:
Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure one-voting given here in after:
- (i) The voting period begins on 20th September, 2023 09.00a.m. (IST) and ends on 22nd September, 2023 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail share holders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 one-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page with out any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of alle-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https:// web. Cds india. com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL Ide AS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period during the meeting. 2) If the user is not registered for Ide AS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting. nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password /OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site where in you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in Demat mode) Login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be Able to see e-Voting option. Once you click one-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, where in you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected To e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e.CDSL and NSDL

Logint ype	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to the help desk. Evoting @ cdslindia. Com or contact at toll free no.1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800224430

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non individual shareholders in demat mode

iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Share holders who have not updated their PAN with the Company/ Depository Participant are Requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/ Folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN:-230823033 of the K Z LEASING & FINANCE LTD. on which you choose to vote.

- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click hereto print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification

(xvi) Facility for Non–Individual Shareholders and Custodians–Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to logon to www.evotingindia.com and register them selves in the “Corporates” module.
- Ascanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- Ascanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kzleasing@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions Mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after Successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they Will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any Disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is Therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves As a speaker by sending their request in advance atleast **14 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who Do not wish to speak during the AGM but have queries may send their queries in advance **14 days prior to**

Meeting mentioning their name, demat account number/folio number, email id, mobile number at (company Email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their Views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted Their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be Eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders—Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N Mjoshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800225533

Explanatory Statements pursuant to section 102[1] of the Companies Act, 2013.

Item No. 4

Reappointment of Pravinkumar K. Patel (DIN: 00841628) as the Managing Director of the Company

The Board vide its Resolution dated 1st September, 2023 had approved, subject to the approval of shareholders, the reappointment of Mr. Pravinkumar Patel (DIN: 00841628) as the Managing Director of the Company for a period of three years with effect from 1st September, 2023 on same terms and conditions of remuneration as were paid to him earlier. The details of the same are as under:

Salary – Monthly remuneration not exceeding Rs 6,00,000/- subject to availability of sufficient profits during the financial year as calculated under Section 198 of The Companies Act, 2013. The Managing Director shall also be liable for availing of yearly increment as may be decided by the policy of the Company subject to the limits specified in Schedule V of the Companies Act, 2013.

Perquisites and Benefits- Perquisites as mentioned hereunder may be allowed I addition to salary

- a) Medical Reimbursement: Expenses incurred for self and family subject to ceiling of one month's salary in a year or three month's salary over a period of three years.
- b) Leave Travel Concession: For self and family, once in a year in accordance with the rules of Company.
- c) Encashment of leave at the end of tenure will not be included in the computation of the ceiling of the perquisites.
- d) Bonus to be paid as per policy of the Company or as per Bonus Act.
- e) Provision of car including driver for use on Company's business and telephone as well as mobile at residence will not be considered as perquisites. Personal long-distance call and use of the car for the private purpose shall be billed by the Company to the individual appointee concerned.

Where in any financial year during the currency of tenure of the Managing Director, the Company had no profits or inadequate profits, the Company would pay Mr. Pravinkumar Patel (DIN: 00841628), remuneration, and perquisites as per the limits stated under Schedule V of the Companies Act, 2013, and as would be decided by the Remuneration Committee. The Managing Director shall not be entitled to receive any fees for attending the Meetings of the Board of Directors of the Company or Committees thereof. The aforesaid appointment would be terminable from either side by giving 3 months notice in writing.

Brief Profile of the Managing Director:

Name	Pravinkumar Patel
Qualification	<u>Electrical Engineer</u>
Experience	Over 36 years of wide-ranging experience in Finance field
Other Directorship	Visnagar Lease Finance Limited
Chairman/Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	15100 Equity shares of Rs. 10 each
Disclosure of the relationships	Pravinkumar Patel is the promoter of the Company. He is also the Chairman of the Company. He is the father of Ankit P. Patel, Director and CFO of the company, and father in law to Chaitali Patel, director of the Company

REGISTERED OFFICE:

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

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

Date: 01/09/2023

**Pravinkumar K. Patel
(Chairman & Managing Director)
(DIN: 00841628)**

ANNEXURE TO THE NOTICE

BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT/ REAPPOINTMENT AT ANNUAL GENERAL MEETING

1. Details of Director retiring by rotation

Name	Ankit Pravinkumar Patel
Qualification	<u>B.Com, M.com</u>
Experience	Over 14 years of wide ranging experience in Finance field
Other Directorship	K Z Cotspin India Limited
Chairman/ Member of the Committees of the Board of the other companies on which he is a director	None
No.of shares held in the company	151050 Equity shares of Rs. 10 each
Disclosure of the relationships	Ankit P Patel is the son of Mr. Pravin K Patel, Chairman and Managing Director and Husband of Mrs. Chaitali A Patel, Director of the Company

REGISTERED OFFICE:

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

BY ORDER OF THE BOARD

Date: 01/09/2023

**Pravinkumar K. Patel
(Chairman & Managing Director)
(DIN: 00841628)**

DIRECTORS' REPORT

To,
The Members,
Your Directors are pleased to present the Company's 37th Annual Report and the audited accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS FOR THE YEAR 2022-2023:

(Amount in Rs.'000)

PARTICULARS	2022-2023	2021-2022
Income From Operation	6,790	6,655
Other Income	12,751	15,766
Total Income	19,541	22,420
Less:Operational Expenses	12,500	14,625
Profit before Interest, Depreciation	7,041	7,795
Less:Depreciation and Finance Cost	3,123	5,550
Profit/Loss BeforeTax	3,918	2,245
Less:Tax expenses	1,053	0.00
Profit/Loss After Tax	2,865	2,245

STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has generated total revenue of Rs.6, 790/- thousand as against Rs 6,655/- thousand of the previous financial year. The net profit for the year under review has been increased to Rs.**2, 865/-** thousand as against Rs. **2,245/-** thousand in the previous financial year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

DIVIDEND & APPROPRIATIONS:

In order to conserve the resources, in the year 2022-23, the Directors do not recommend any dividend for the year under review.

RESERVES:

The Company has transferred 20% of its current year profit to Statutory Reserve under the provisions of Section 134(3)(j) of the Companies Act, 2013 and relevant rules made there under.

BOARD OF DIRECTORS:

- 1. Mr. Ankit Pravinkumar Patel (holding DIN 02901371)**, Director of the Company retires by rotation and, being eligible, offers him self for re-appointment.
- The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence.

3. Changes In Board During The Year:

There was no change in the composition of Board of Directors during the year under consideration

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Since the Company does not have any Subsidiary/ Joint Ventures/ Associate Concerns, No financial position of such concern(s) are required to be included in the financial statement.

PUBLIC DEPOSIT:

During the year under review your Company has not accepted deposit from public as envisaged by Chapter V of the Companies Act, 2013 and as per rules and regulations framed by Reserve Bank of India for Non-Banking Finance Companies.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUT GO:

As required by the provisions of Section 134(3)(m) of the Companies Act,2013, read with Rule 8 of the Companies (Accounts)Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption are not applicable and hence, not given.The Company has no Foreign Exchange earnings and out go during the year under review.

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Such Changes occurred which may affect the financial position of the Company.

SIGNIFICANT & MATERIAL ORDER SPASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGES IN SHARES CAPITAL:

The Company has not made any changes in the share capital of the company during the year under review.

INSURANCE:

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its assets in order to mitigate the risk.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

AUDITORS:

I. STATUTORY AUDITORS:

As per section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The audit Committee has proposed and on 30/06/2023, the Board of Directors of the Company has recommended the appointment of M/s. S V J K AND ASSOCIATES, Chartered Accountants, Ahmedabad (FRN: 135182W) as the Statutory Auditors of the Company. M/s. S V J K AND ASSOCIATES, Chartered Accountants, Ahmedabad will hold the Office for a period of five consecutive years from the conclusion of the 37th Annual General Meeting of the Company scheduled to be held on 23rd September, 2023, till the conclusion of the 42nd Annual General Meeting to be held in the year 2028, subject to the approval of the Shareholders of the Company. The first year of audit will be of financial statements for the year ending March 31, 2024, which will include the audit of the quarterly financial statements of the year.

The auditor has confirmed that he is not disqualified from continuing as Statutory Auditors of the Company.

II. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) and hence no comments required. The notes of accounts referred to in the auditors' report are self-explanatory and therefore do not require any further comments.

III. INTERNAL FINANCIAL CONTROLS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board

IV. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed G K V & Associates, Practicing Company Secretary to conduct Secretarial Audit for the financial year ended on 31st March, 2023. Secretarial Audit Report is attached to this report as **Form MR-3**. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory.

V. DETAILS OF FRAUD REPORTING BY AUDITOR:

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR Committee comprises three Directors. The CSR Committee has recommended to the Board, a CSR Policy, indicating

the activities to be undertaken by the Company, which is approved by the Board and carried to the Annual Report. The company's net profit, turnover and net worth are outside the criteria of Section 135 of the Companies Act, 2013, therefore, it is not required to spend any amount under CSR Activity.

ENVIRONMENT, HEALTH AND SAFETY:

The Company is a Non-banking finance company hence it is not in such activity which affects the environment adversely, however, it accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. Vigil Mechanism /Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The same is also uploaded on the website of the Company i.e. www.kzgroup.in

ii. Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

AUDIT COMMITTEE:

In the financial year 2022-23, the Audit Committee comprised of 3 members namely, Chairman Shri Babulal Maganlal Patel (DIN: 02901047), Shri Kantilal Sendharam Patel (DIN: 08077956), and Shri Pravinbhai Keshavlal Patel (DIN: 00841628). The audit committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Meetings of Audit committee was held four times during the financial year and further details of attendance of directors in the Committee meeting are mentioned in Corporate Governance Report.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

In the financial year 2022-23, the Shareholders/ Investors Grievance Committee comprised of Mr. Babulal Maganlal Patel (DIN: 02901047), the Chairman of the Committee, Mrs. Chaitali Ankit Patel (DIN: 06957559), Mr. Pravin Kumar Patel (DIN: 00841628) and Mr. Kantilal Sendharam Patel (DIN: 08077956)

The primary function of the Shareholders / Investors Grievance Committee ("the Committee") is to consider and resolve the grievances of security holders of the Company. During the year under review, the committee reviewed the complaint status, share transfer details, demate realization of security and also conducted audit by practicing company secretary.

NOMINATION AND REMUNERATION COMMITTEE:

In the financial year 2022-23, The Nomination and Remuneration Committee comprised of Mr. Kantilal Sendharam Patel (DIN:08077956), the Chairman of the Committee, and Mr. Babulal Maganlal Patel (DIN:02901047) and Mr. Arunkumar Shankerlal Patel (DIN:06365699)

The primary function of Committee is to recommend Board appointment and removal, carry out evaluation of director's performance and to ensure that level and composition of remuneration is sufficient and reasonable, the committee reviewed the performance of directors and also considered appointment of directors and Key Managerial Personnel.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The company has not declared dividend in any of the previous even years and hence there is no fund lying as unclaimed/ unpaid dividend and hence it is not required to transfer to IEPF Account.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

CORPORATE GOVERNANCE:

As per the (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified 2nd September, 2015 issued by Securities and Exchange Board of India, vide circular no. SEBI/LAD-NRO/GN/ 2015 16/013, Corporate Governance is not applicable to the Company as Company has not attained the prescribed limit as mentioned here under:

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies having paid up equity share capital not exceeding rupees ten crores and networth not exceeding rupees twenty five crores, as on the last day of the previous financial year.

However the Company follows the principles of effective Corporate Governance. The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 executed with the Stock Exchange(s).

A separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the compliance with the code of Corporate Governance as enumerated in prescribed in the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is annexed hereto.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 executed with the Stock Exchange, is presented in a separate section, forming part of the Annual Report.

DEMATERIALIZATION OF EQUITY SHARES:

As per direction of the SEBI, the Company's shares are compulsorily traded in dematerialized form on NSE and BSE. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the International Securities Identification Number (ISIN) allotted to the Company's shares is INE006C01015. Presently shares are held in electronic and physical mode (82.45% of shares in demat, 17.55% in physical mode).

INTERNAL AUDITOR

The Board of Directors has appointed Ankita Hiren Associates, Chartered Accountants as Internal Auditors of the Company. The Internal Auditor directly reports to the audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

LISTING:

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) as well as the Report on Board of Directors (SS-4) issued by The Institute of Company Secretaries of India, have been duly followed by the Company.

DISCLOSURE ABOUT COST AUDIT

Maintenance of Cost Records and requirement of Cost audit as prescribed under provisions of Section 148(1) of the Act, are not applicable for business activities carried out by the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 6 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The dates on which meetings were held are 15.04.2022, 30.05.2022, 27.07.2022, 03.09.2022, 14.11.2022 and 31.01.2023. The details regarding the attendance of the directors in the board meetings are mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

The Audit Committee duly met 4 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Audit Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 3 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes

Book maintained for the purpose. The details regarding the meetings of Nomination and Remuneration Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

The Investor Grievance Committee met 4 times during the financial year on regular intervals and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

PERFORMANCE VALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors. The Independent Directors carried out annual performance evaluation of the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members.

The evaluation frame works were the following key areas:

- (a) For Non-Executive & Independent Directors:
 - Knowledge
 - Professional conduct
 - Comply Secretarial Standard issued by ICSI
 - Duties, Role and functions
- (b) For Executive Directors:
 - Performance as leader
 - Evaluating Business Opportunity and analysis of Risk Rewared Scenarios
 - Key set investment goal
 - Professional conduct and integrity
 - Sharing of information with Board.
 - Adherence to applicable government law

The Directors expressed the is satisfaction with the evaluation process.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) of SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities Law. The Insider Trading policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of Company as well as consequences of violation. The policy has been formulated to regulate, monitor, and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Company Securities. The policy is available on our website (www.kzgroup.in).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that—

- i. In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Since the Company is Non-Banking Financial Company registered with the RBI, the disclosures pertaining to Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are not applicable

EXTRACT OF ANNUAL RETURN:

In accordance with Sections 134(3) (a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for financial year 2022-23 is uploaded on the website of your Company and the same is available at <http://www.kzgroup.in/otherfillings.php>

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form No. AOC-2 and the same forms part of this report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website www.kzgroup.in

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investor for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

REGISTERED OFFICE:

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

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

Date: 01/09/2023

**Pravinkumar K Patel
(Chairman and Managing Director)
(DIN: 00841628)**

**(Pursuant to clause (h) of sub-section(3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso there to:

1. Details of contracts or arrangements or transactions not at arm's length basis: K Z LEASING AND FINANCE LIMITED (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2022-23. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of turn over and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

BY ORDER OF THE BOARD

FOR, K Z LEASING AND FINANCE LTD.

Date: 01/09/2023

**Pravinkumar K Patel
(Chairman and Managing Director)
(DIN:00841628)**

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)**

To,
The Members,
K Z Leasing and Finance Limited
(L65910GJ1986PLC008864)
1st Floor , Deshana Chamber,
B/hKadwaPattidarWadi,
Ashram Road,
Ahmedabad–380014, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by K Z Leasing and Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Regulations and Guide lines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015)
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – (not applicable);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. The following industry specific laws, directions, circulars and guidelines: The Reserve Bank of India Act, 1934.

We have also examined compliance with the applicable clauses of the following:

7. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS1) and General Meeting (SS2).
8. Clauses of Listing Agreements (applicable till November 30, 2015) entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from December 01, 2015).

We further report that:

Compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by the Company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor & other Designated Professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws and regulations applicable to the company.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

Based on our review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of opinion that, there are adequate systems and processes in place in the Company, which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating action for corrective measures, wherever focused necessary.

Date: 26/08/2023

GKV & Associates

Place: Ahmedabad

Gautam Virsadiya

Proprietor

FCS: 12366; COP: 19866

(UDIN: F012366E000871895)

To,
The Members,
K Z Leasing and Finance Limited

Our report of even date is to be read along with this letter.

Management Responsibility:

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

Auditors Responsibility:

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 26/08/2023

GKV & Associates

Place: Ahmedabad

Gautam Virsadiya

Proprietor

FCS: 12366; COP: 19866

(UDIN: F012366E000871895)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
K Z Leasing and Finance Limited
1st Floor, Deshana Chamber,
B/h Kadwa Pattidar Wadi,
Ashram Road,
Ahmedabad-380014, India.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of K Z Leasing and Finance Limited having CIN L65910GJ1986PLC008864 and having registered office at 1st Floor, Deshana Chamber, B/hKadwa Pattidar Wadi, Ashram Road, Ahmedabad-380014, India (hereinafter referred to as "the Company"), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/ us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	Pravinkumar Keshavlal Patel	00841628	01/04/1998
2	Ankit Pravinkumar Patel	02901371	30/01/2010
3	Chaitali Ankitkumar Patel	06957559	30/09/2014
4	Babulal Maganlal Patel	02901047	29/12/2016
5	Kantibhai Sendharam Patel	08077956	09/03/2018
6	Arunbhai Shankarlal Patel	06365699	04/09/2021

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26/08/2023
Place: Ahmedabad

GKV & Associates

Gautam Virsadiya
Proprietor
FCS: 12366; COP: 19866
(UDIN: F012366E000871928)

Management Discussion and Analysis Report

This report covers the operations and financial performance of the Company and part forms of the Directors' Report.

AN INDUSTRY OVER VIEW:

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the finance industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the finance industry, the future of industry appears quite bright.

BUSINESS HIGHLIGHTS:

Turnover:

K Z Leasing and Finance Limited have turn over of Rs.19, 541 thousand in 2022-23 as against Rs.22, 420 thousand in 2021-22

Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs.4, 033 thousand during the year as against Rs. 3,628 thousand during the previous year.

Administrative and Other Expenses:

Major components of administrative and other expenses includes printing and stationary, audit fees, advertisement expenses, postage and stamps, listing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs.8, 467 thousand as against Rs.10,997 thousand during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 85 thousand as against Rs.58 thousand of the previous year.

Provision for Tax:

The Company has not made any provision towards current tax in the Current year. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs.2,865 thousand as against profit of Rs.2,245 thousand during the previous year. The Directors are hopeful of the better and better performance in the future.

FINANCIAL CONDITION:

Non-Current assets

(i) Financial investments:

Financial investments of the company is Rs. 1,29,685 thousand as at 31stMarch, 2023 against Rs.1,45,958 thousand which was at 31stMarch,2022

(ii) Loans and Advances:

Loans and advances of the company is Rs. 1,12,437 thousand as at 31stMarch,2023 against Rs.97,445 thousand of previous year

(iii) Property Plant and Equipment:

Net block of the fixed assets at the end of the year is Rs.625thousand as against Rs 547 thousand in the previous year.

Current assets

The total Current Assets of the company as at 31stMarch, 2023 is Rs.3,335 thousand which was Rs11,908 thousand in the previous year.

Non-Current Liabilities:

The Company's Non-Current Liabilities includes Long Term borrowings of Rs.73 thousand as at 31stMarch, 2023 against Long Term Borrowings of Rs.7,514 thousand as at 31stMarch, 2022

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs.50,397 thousand as at 31stMarch, 2023 against Rs.36,530 thousand as at 31stMarch,2022.

SWOT ANALYSIS OF THE COMPANY:

Strength:

- Management depth and ability to manage client/ customer relationships
- Enhanced presence in the market through clientele basis

Opportunities and Threats:

The micro finance industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. More over, Indian Finance industry is witnessing changes in business dynamics.

A. RISKS AND CONCERNS:

The company is mainly focusing on manpower and the intelligence. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safeguard its assets and interest etc.

B. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

C. HUMAN RESOURCE MANAGEMENT:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

Accounting Treatment

Audited Financial Statements for the year ended 31st March, 2023 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013.

Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" with in the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

Corporate Governance Report

OUR PHILOSOPHY

K Z Leasing And Finance Limited strives to adopt the highest standards of excellence in Corporate Governance. We strongly believe that corporate governance accompanies our long-term business success. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz., the Board of Directors, the senior management, employees, etc. The Company has consistently practiced good Corporate Governance norms for the past several years for the efficient conduct of its business and meeting its obligations towards all its stake holders viz., the shareholders, customers, employees and the community in which the Company operates.

The Company has established procedures and systems to be fully compliant with the requirements stipulated by the Securities and Exchange Board of India (SEBI) from time to time as contained in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given below.

The Company's Corporate Governance philosophy is reflected in the following key areas of the Company's approach to business and its stakeholders:

1. Board of Directors:

Composition:

As of date, the Board Comprises of 3 (Three) executive directors and 3(Three) non-executive directors out of which all 3(Three) are independent directors. The company has an executive chairman and the number of non-executive/ independent directors is more than 50% of the total number of directors. The Company, there fore, meets with the requirements Srelating to the composition of the Board of Directors.

The composition and category of Directors are as follows:

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Directors	Shri. Pravinbhai K. Patel (Chairman & SManagingDirector) Shri. Ankit P.Patel(Director,Chief Financial Officer) Smt. Chaitali A Patel(Woman Promoter Director)
Independent Directors	Shri Babulal Maganlal Patel(Independent Director) Shri. Kantibhai Sendharam Patel(Independent Director) Shri.Arunbhai Shankerlal Patel(Independent Director)

Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Shri.Pravinbhai K. Patel	Father of Shri. Ankit P.Patel, and Father in law of Mrs. Chaitali A Patel Director of the SCompany.
Shri. Ankit P.Patel	Son of Shri Pravinbhai K.Patel, Chairman & Managing Director and Spouse of Mrs.Chaitali A Patel director of the company
Smt. Chaitali A Patel	Mrs. Chaitali A Patel, is wife of Mr.Ankit P Patel and daughter in law of Mr.Pravin Patel
Shri.Babulal Maganlal Patel	Not, in any way, concern/interested/related with any of the other directors of the company
Shri.Kantibhai Sendharam Patel	Not, in any way, concern/interested/related with any of the other directors of the company
Shri Arunbhai Shankerlal Patel	Not, in any way, concern/interested/related with any of the other directors of the company

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships/ Memberships of Committees of each Director invarious companies, during the year 2022-23:

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships/ Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Shri. Pravinbhai K.Patel	6	Yes	1	2	NIL
Shri Ankit P. Patel	6	Yes	1	Nil	NIL
Smt Chaitali A Patel	6	Yes	NIL	1	NIL
Shri Babulal Maganlal Patel	6	Yes	1	4	2
Shri Arunbhai Shankerlal Patel	6	Yes	6	1	NIL
Shri Kantilal Sendharam Patel	6	Yes	6	4	2

(No. of Directorship excludes director ship of Private Limited Companies, Foreign Companies, Companies license under Section 8 of the Companies Act, 2013 and Alternate Directorship.)

Note:

- I) Details of the Committee membership/ chairmanship are in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- II) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

Number of Board Meetings held and dates on which held:

During the year under review, 6(Six) Board Meetings were held as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 15.04.2022, 30.05.2022, 27.07.2022, 03.09.2022, 14.11.2022 and 31.01.2023. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than 120 days.

The Information as required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part

of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

Number of shares held by Non-executive directors

Name of Directors	Category	No of Shares	Percentage(%)
Shri Arunbhai Shankerlal Patel	Non-executive/Independent	-	-
Shri Babulal Maganlal Patel	Non-executive/Independent	100	0.003
Shri Kantilal Sendharam Patel	Non-executive/Independent	-	-

MD/CEO Certification:

Mr. Pravinkumar Keshavlal Patel, Managing Director of the Company was giving annual certification on financial reporting and internal controls to the Board in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He also gives quarterly certification on financial results while placing the financial results before the Board.

Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk Management Policy:

The Company has formulated a Corporate Risk Management Policy applicable to its operations, which is duly approved by the Board of Directors in compliance with the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. Audit Committee and Board Members are reviewing and updating the said policy periodically.

2. Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee and has it reconstituted from time to time. Presently, the Audit Committee comprises of 2 (Two) Independent directors namely Shri Babulal Maganlal Patel, Chairman (having financial and accounting knowledge) and Shri Kantibhai Sendharam Patel, and 1 (One) Executive Director, Shri Pravinkumar Keshavlal Patel as the member of the Committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered in to with the Stock Exchanges.

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- To investigate any activity of the Company with in its terms of reference
- To seek information from any employee
- To obtain out side legal and other professional advice
- To secure attendance of out siders with relevant expertise, if it considers necessary.

Names of Members and Chairperson of the Audit Committee and the meetings attended by them during the Financial Year 2022-23 ending on 31st March, 2023, are as under:

Name of Directors	Category	Status/ Designation	No.of Meeting attended
Shri Babulal Maganlal Patel	Non-executive/Independent	Chairman	7
Shri. Pravinbhai Keshavlal Patel	Executive Promoter Director	Member	7
Shri Kantilal Sendharam Patel	Non-executive/Independent	Member	7

The Committee met 4 (Four) times during the year 2022-23 The dates on which the Audit Committee meetings were held are 30.05.2022, 03.09.2022, 14.11.2022 and 31.01.2023. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

3. Nomination and Remuneration Committee:

In 2022-23, The Nomination remuneration committee comprised of 3(Three) members namely, Mr. Kantibhai Sendharam Patel as the Chairman of the Committee and Mr. Babulal Maganlal Patel and Arunbhai Shankerlal Patel as other members. This Committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors. The Committee met three (3) times i.e. 15.04.2022, 27.07.2022 and 31.01.2023 during the year under review.

4. Shareholders' and Investors' Grievance Committee:

The Board of Directors of the Company has constituted a Shareholders' and Investors' Grievance Committee which is reconstituted from time to time. In the year 2022-23, The Shareholders' and Investors' Grievance Committee comprised of Mr. Babulal Maganlal Patel as the Chairman of the Committee and Mrs. Chaitali Ankit Patel, Mr. Pravinkumar Patel and Mr. Kantilal Sendharam Patel as other members. The members of the Committee, inter alia, approve issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balancesheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Investor Grievances Committee met 4(Four) Times during the year i.e. 30.05.2022, 03.09.2022, 14.11.2022 and 31.01.2023.

As required by the provisions of Regulation 13 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division/ Compliance Officer exclusively for the purpose of registering complaints by investors.

E-mail ID – kzleasing@yahoo.com; info@kzgroup.in

Also, the Company is registered on SCORES platform for handling the investors' complaint electronically.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2023.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2022-23

Quarter Period		Complaints Position at the beginning of The quarter	Complaints received during the quarter	Complaints resolved during The quarter	Complaints pending at the end of the quarter
From	To				
01/04/2022	30/06/2022	0	0	0	0
01/07/2022	30/09/2022	0	0	0	0
01/10/2022	31/12/2022	0	0	0	0
01/01/2023	31/03/2023	0	0	0	0
Total		0	0	0	0
Complaint pending at beginning of the year		=0			
Complaint received during the year		=0			
Complaint resolved during the year		=0			
Complaint pending at the end of the year		=0			

Annual General Body Meetings:

Location, Date and Time for last three Annual General Meetings were as follows:

Year	Location	Date	Time
2021-22	1 st FloorDeshanaChamber,B/hKadwaPatidarWadi,AshramRoad,Ahmedabad-380014	30/09/2022	10.00am
2020-21	1 st FloorDeshanaChamber,B/hKadwaPatidarWadi,AshramRoad,Ahmedabad-380014	30/09/2021	10.00am
2019-20	1 st FloorDeshanaChamber,B/hKadwaPatidarWadi,AshramRoad,Ahmedabad-380014	30/09/2020	11.30am

No Special Resolution has been passed in the previous three annual general meetings.

Disclosures:

- The Board of directors have formulated a policy on Related party transactions and have displayed on website of the Company www.kzgroup.in. During the Year there are no materially significant Related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2022-23
- The Company promotes ethical practices in all its business activities and has put in place a well-defined whistle blower mechanism as per the requirements of RBI, Companies Act 2013, SEBI Listing Regulations, for directors and employee store port concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct or Ethics policy.
- In this regard the bank affirms that no employee has been denied access to Managing director/Audit Committee of Board under Whistle Blower mechanism.

- The Company has complied with all the mandatory requirements of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Auditors have expressed an unmodified opinion on the Financial Statements of the Bank for Financial year 2022-23
- The Company has no exposure in Commodity and hence there is no Commodity risk.
- The Company does not have any Subsidiaries, hence relevant disclosures regarding material disclosures does not arise, though Company has formulated policy of determine material subsidiaries which is placed on company's website www.kzgroup.in.
- The Statutory auditors were paid audit fees of Rs 20,000 towards audit services for financial year 2022-23.
- The Company has a Comprehensive Code of conduct applicable to all members of Board and senior management depending on roles and responsibilities. The copy of code is available on Company's website www.kzgroup.in.
- Further the Company has complied with all applicable requirements as prescribed under the SEBI Listing Regulations, 2015. A certificate to this has been obtained from Statutory Auditor M/s Ranjit Galledar & Co, Chartered Accountants, and Surat, which is furnished at end of this report.

Disclosure under Sexual Harassment of Women at Workplace

No of Complaints received during the financial year	Nil
No of Complaints disposed during the financial year	Nil
No of Complaints pending as on the end of financial year	Nil

Means of Communication

The Company regularly intimates quarterly un-audited as well as yearly audited financial results to the Bombay Stock Exchange, immediately after the same are taken on record by the Board. These results are normally published in "WesternTimes" English daily and Gujarati Daily News Paper and also displayed on the website of Company www.kzgroup.in. These are not sent individually to the Shareholders.

General Shareholder Information 37th Annual General Meeting:

Date: 23rd September, 2023

Time: 10.00a.m.

Venue: 1st Floor Deshna Chamber, B/h Kadwa Patidar Wadi, Ashram Road, Ahmedabad-380014.

As required under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Director seeking re-appointment are given in annexure to the Notice of the Annual General Meeting to be held on 23rd September, 2023

Financial Year/Calendar:

The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared in the month following the quarter as per the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date of Book Closure:

From Sunday, 17th day of September, 2023 to Saturday, 23rd day of September, 2023 (both days inclusive).

Listing of Equity Shares on Stock Exchanges at:

Bombay Stock Exchange Limited, Mumbai (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Annual listing fees for the year 2022-23, as applicable, have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2022-23, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Stock Code

Bombay Stock Exchange Limited **511728**
Demat IS IN Number in NSDL & CDSL for Equity Shares: **INE006C01015**

Stock Market Data:

The monthly high and low quotations of shares traded at the BSE for the current year are provided as follows:

Financial Year 2022-23	High (Rs)	Low (Rs)
April	16.55	13.65
May	21.95	15.00
June	21.95	16.25
July	20.30	14.70
August	21.05	19.10
September	22.00	16.30
October	16.30	15.00
November	16.38	15.35
December	20.65	15.35
January	17.90	15.35
February	20.45	16.00
March	16.28	13.33

(Source: BSE Website)

Registrar and Transfer Agents

LinkIntime India Private Limited.

Registered Office:

C101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai-400083.Tel:91-22-49186000

E-Mail:nilesh.dalwadi@linkintime.co.in; mumbai@linkintime.co.in

Share Transfer/ Demat System:

All the shares related work is being under taken by our R&T Agent, Link Intime India Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Office Ms. Khyatiraval and Mr. Parth Shah who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Shareholders' and Investors' Grievance Committee. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents "Link Intime India Private Ltd", for assistance in this regard. The investors/ shareholders grievances are also taken-up by our R& T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Distribution Schedule and Shareholding Pattern as on 31 st March, 2023**Distribution Schedule:**

No. of equity shares held	No. of holders	% of Total Share holders	No. of shares	% of Issued Capital
1 - 500	3532	91.101	513421	16.882
501 - 1000	185	4.7717	157364	5.1744
1001 - 2000	74	1.9087	105950	3.4838
2001 - 3000	17	0.4385	41367	1.3602
3001 - 4000	12	0.3095	42420	1.3948
4001 - 5000	13	0.3353	61041	2.0071
5001 - 10000	11	0.2837	75273	2.4751
10001 and Above	33	0.8512	2044364	67.222
Total	3877	100.00	3041200	100.00

Shareholding Pattern:

Sr. No	Category	As on March 31,2023		As on March 31,2022	
		Nos.of Shares held	% of Shares held	Nos.of Shares held	% of Shares held
1	Promoters	920002	30.2512	903206	29.70
2	Mutual Fund &UTI	Nil	Nil	NIL	NIL
3	Bank, Financial Institutions (FI's), Insurance Companies	Nil	Nil	NIL	NIL
4	Foreign Institutional Investors (FII's)	Nil	Nil	NIL	NIL
5	NBFC	Nil	Nil	Nil	Nil
6	Other Bodies Corporate	120781	3.9715	108021	3.55
7	Indian Public	1873218	61.5947	1902113	62.55
8	HUF	124805	4.1038	124805	4.10
9	Clearing Member	NIL	NIL	200	0.01
10	Non Resident Indians	1874	0.0616	1874	0.06
11	Non Resident (Non Repatriable)	520	0.0171	981	0.03
	Total	3041200	100.00	3041200	100.00

De-materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat segment and as on 31st March, 2023, 22,91,120 Equity Shares of the Company forming 75.33 % of the company's paid-up Equity share capital is in dematerialized form.

Outstanding GDR/ DR/ Warrants or any Convertible Instruments–Not applicable.

Address for correspondence

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to sthe shares of the Company.	Linkin time India Private Limited C101,247Park, L.B.S.Marg,Vikhroli(West),Mumbai-400083. Tel:91-22-49186000 e-Mail: nilesh.dalwadi@linkintime.co.in
b)	Any other query and Annual Report	Secretarial Department 1 st Floor Deshana Chamber, B/h Kadwa pattidar Wadi, Ashram Road, Ahmedabad-380001 Tel:079-27542298,27543200 e-mail: info@kzgroup.in

Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Stock Exchange(s) every quarter in xbrl as well as pdf format.

DECLARATION UNDER REGULATION 34(3) READ WITH SCHEDULE V OF LODR, 2015

I confirm that all the directors and Senior management Personnel have affirmed compliance with code of conduct of Bank as applicable to them for year ended 31st March, 2023

REGISTERED OFFICE:

1stFloor, Deshna Chamber,
B/h, Kadva Patidar Wadi,
Ashram Road, Ahmedabad–380014.

Date: 01/09/2023

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

**Pravinkumar K. Patel
(Chairman and Managing Director)
(DIN:00841628)**

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
K Z Leasing and Finance Limited
1st Floor, Deshana Chamber,
B/h Kadwa Pattidar Wadi,
Ashram Road,
Ahmedabad-380014, India.

1. We have examined the compliance of conditions of Corporate Governance by K Z Leasing and Finance Limited for the year ended on 31st March, 2023 as stipulated in SEBI (LODR) regulation, 2015
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation there of adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders/ Investor's grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26/08/2023
Place: Ahmedabad

GKV & Associates

Gautam Virsadiya
Proprietor
FCS: 12366; COP: 19866
(UDIN: F012366E000872203)

CERTIFICATION BY CEO & CFO MANAGING DIRECTOR

To
The Board of Directors
K Z LEASING AND FINANCE LIMITED
1st floor, Deshna chamber,
B/H Kadwa Pattidar Wadi,
Ashram Road, Usmanpura,
Ahmedabad-380001.

Dear Members of the Board,

I, PRAVINKUMAR K PATEL, Managing Director (in capacity of Chief Executive Officer) and Ankit P Patel, Chief Financial Officer of the Company M/s. K Z LEASING AND FINANCE LIMITED, hereby certify that for the financial year ending **31st March, 2023** on the basis of their view of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

- 1 These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2 These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 3 There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or in violation of the Company's code of conduct.
- 4 I accept responsibility for establishing and maintaining internal controls. I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
- 5 I further certify that:
 - a) There have been no significant changes in internal control during this year.
 - b) There have been no significant changes in accounting policies during this year.
 - c) There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad
Date: 01/09/2023

PRAVINKUMAR K. PATEL

ANKIT P. PATEL

Chairman and Managing Director
(DIN:00841628)

(Director, CFO)
(DIN:02901371)

Auditors Certificate on Corporate Governance

To,
The Members
K. Z. Leasing & Finance Limited

The Corporate Governance is not applicable to the Company as it has not attained the prescribed limit as mentioned Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, However the Company follows an effective Corporate Governance. We have examined the compliance of corporate governance by K. Z. Leasing & Finance Limited ('the Company') for the year ended 31st March, 2023 as stipulated in Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with Stock Exchanges. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2023 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an auditor nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

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

Place: Surat
Date: 30/05/2023

For, Ranjit Galledar & Co
Chartered Accountant

CA Ranjit Galledar
Proprietor
M. No.: 033390

INDEPENDENT AUDITORS' REPORT

To

The Members of **K. Z. LEASING AND FINANCE LIMITED**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **K Z leasing & Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information (here in after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with the independence requirement that is relevant to our audit of standalone financial statements under the provisions of the Act and the rule made there, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the standalone financial statement and our auditor's report there on.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedure or otherwise appear to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these standalone financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the over ride of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the afore said standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on the company there fore the same is not required to be disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Surat
Date: 30/05/2023

For, Ranjit Galledar & Co.
Chartered Accountant
(FRN: 108640W)

Ranjit Galledar
Proprietor
(Mem. No. 033390)
(UDIN: 23033390BGXCXX4291)

Annexure "A" to the Independent Auditor's Report*

(Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2023, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are free hold, are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

The Company is providing financial services and there is no Inventory with the company, thus this clause is not applicable to the company.

III. Compliance under section 189 of The Companies Act, 2013

- (a) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company
- (c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
- (d) There is no over due amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
- (e) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and
- (f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or with out specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(f) Compliance under sections 185 and 186 of The Companies Act, 2013

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

(g) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the afore said deposits.

(h) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(i) Deposit of Statutory Dues

(a) The company is generally regular in depositing the undisputed statutory dues including provident fund employees' state insurance, income tax, sales tax and wealth tax, service tax, customs duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) As informed to us by the management, there is no dispute with these venue authorities regarding any duty or tax payable.

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable.

X. Utilization of Money Raised by Public Offers for which they raised

(a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act-2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, indetermining the nature, timing and extent of our audit procedures.

XV. Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us and based on our examination of the records of the company, the company is NBFC Registered with under section 45-IA of the Reserve Bank of India Act 1934.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Place: Surat

Date: 30/05/2023

For, Ranjit Galledar & Co.

Chartered Accountant

(FRN: 108640W)

Ranjit Galledar

Proprietor

(Mem. No. 033390)

(UDIN: 23033390BGXCXX4291)

“Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘ Report on other legal and regulatory requirements’ section of our report to the Members of **K.Z. LEASING AND FINANCE LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of K.Z. LEASING AND FINANCE LIMITED (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of

frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such control so perated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Surat

Date: 30/05/2023

**For, Ranjit Galledar & Co.
Chartered Accountant
(FRN: 108640W)**

**Ranjit Galledar
Proprietor
(Mem. No. 033390)
(UDIN: 23033390BGXCXX4291)**

Balance sheet as at 31 March,2023

		(Rs. In '000)		
Particulars	Notes	2022-23	2021-22	
A ASSETS				
1 Non Current assets				
(a) Property Plant and Equipment	2	625	587	
(b) Capital work-in- progress		0	0	
(c) Other Intangible assets		0	0	
(d) Intangible assets under sdevelopment		0	0	
(e) Financia lassets				
(i) Investments	3	1,29,685	1,45,958	
(ii) Tradere ceivables		0	0	
(iii) Loans and Advances	4	1,12,437	97,445	
(f) Deferred tax assets(net)		0	0	
(g) Other non-current assets		0	0	
Total Non –Current assets		2,42,748	2,43,990	
2 Current assets				
(a) Inventories		0	0	
(b) Financial Assets				
(i) Investments	5	2,078	7,035	
(ii) Trade receivables	6	37	934	
(iii) Cash and cash equivalent	7	50	3,155	
(iv) Bank balances other than(iii) above		0	0	
(v) Loans	8	1,170	784	
(vi) Other financial assets		0	0	
(c)Other current assets				
Total Current Assets		3,335	11,908	
Total Assets		2,46,083	2,55,898	
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	30,412	30,412	
(b) Other Equity	10	1,39,082	1,50,538	
Total Equity		1,69,494	1,80,770	
LIABILITIES				
1 Non-Current Liabilities				
(a)Financia lLiabilities				
(i) Borrowings	11	73	7,514	
(ii) Trade Payables		0	0	
(iii) Other Financial Liabilities		0	0	
(b) Provisions		0	0	
(c) Deferred tax liabilities (Net)	12	17,954	22,920	
(d) Other non-current liabilities	13	8,164	8,164	
Total Non- Current Liabilities		26,192	38,598	
2 Current Liabilities				
(a)Financial Liabilities				
(i) Borrowings	14	36,393	34,415	
(ii) Trade Payables		0	0	
- Total outstanding dues to Micro and small enterprises		0	0	
- Total outstanding dues to creditors other than micro and small enterprise	15	43	106	
(iii)Other Financial Liabilities		0	0	
(b) Other current liabilities	16	12,862	1,961	
(c) Provisions	17	1,098	48	
(d) CurrentTax Liabilities (Net)		0	0	
Total Current sLiabilities		50,397	36,530	
Total Equity and Liabilities		2,46,083	2,55,898	
See accompanying notes forming part of the financial statements	1			

In terms of our report attached.

For Ranjit Galledar & Co.
(Chartered Accountants)

By Order of Board
For K Z leasing and Finance Limited

CA Ranjit Galledar
Firm Regnno.108640W
Mem. No.033390
Place: Surat
Date: 30/05/2023

Pravinkumar K. Patel	Ankit P. Patel	Parth Shah
(Chairman and Managing Director)	(Director, CFO)	(Company Secretary)
(DIN: 00841628)	(DIN: 02901371)	(ACS: A60990)
Place: Ahmedabad	Date: 30/05/2023	

Profit and Loss for the year ended 31 march,2023				
(Rs. In '000)				
	Particulars	Notes	2022-2023	2021-2022
A	CONTINUING OPERATIONS			
	Income			
1	Revenue From Operations (Gross)	18	6,790	6,655
	Less:Exciseduty		0	0
	Revenue From Operations (Net)		6,790	6,655
2	Other income	19	12,751	15,765
3	Total revenue		19,541	22,420
4	Expenses			
	(a)Employee Benefits Expense	20	4,033	3,628
	(b)Other Expenses			
	Administrative & Office Expense	22.a	8,432	10,997
	Selling & Distribution Expense	22.b	35	29
5	Total		12,500	14,625
6	Earning Before Interest,tax,depreciation and amortization (EBITDA) (3-5)		7,041	7,795
	Depreciation and Amortisation expense	2	85	58
	Finance costs	21	3,038	5,492
7	Total		3,123	5,550
8	Profit/ (Loss) before tax(6 +7)		3,918	2,245
9	Tax expense:			
	(a)Current tax expense for current year		1,050	0
	(b)(Less):MAT credit(where applicable)		0	0
	(c)Current tax expense relating to prior years		0	0
	(d)Net current tax sexpense		0	0
	(e)Deferred tax Assets/(Liabilities)		3	0
			1,053	0
10	Profit/(Loss) from continuing operations(8 +9)		3,918	2,245
B	DISCONTINUING OPERATIONS			
11.i	Profit/(Loss)from discontinuing operations (before tax)		0	0
11.ii	Gain/ (Loss)on disposal of assets /settlement of liabilities attributable to sthe Discontinuing operations		0	0
11.iii	Add/(Less):Tax expense of discontinuing operations		1,053	0
	(a)on ordinary activities attributable to the discontinuing soperations		0	0
	(b)ongain /(loss) on disposal of assets/settlement of liabilities		0	0
12	Profit/(Loss)from discontinuing operations(11.i+11.ii+ 11.iii)		0	0
C	TOTAL OPERATIONS		0	0
13	Profit/(Loss) for the year (10+12)		2,865	2,245
14	Other comprehensive income			
	Items that will not bere classified to profit or loss in sub sequent period			
	Re-measurement gain/(loss)on defined benefit plans			
	Income tax seffect			
	Total other comprehensive income/(loss) for the syear(VIII)			
15	Total comprehensive income/(loss) for the year(VII+VIII)			
	Earning sperequity share(Face value per share:Rs.10 each(March31, 2023:Rs.10))(inRs.)		0.94	2.00
	Basic and diluted			

In terms of our report attached.

For Ranjit Galledar & sCo.
(Chartered Accountants)

By Order of Board
For K Z leasing and Finance Limited

CA Ranjit Galledar
Firm Regnno.108640W
Mem.No.033390
Place:Surat
Date: 30/05/2023

Pravinkumar K. Patel
(Chairmanand Managing Director)
(DIN:00841628)
Place: Ahmedabad

Ankit P.Patel
(Director,CFO)
(DIN:02901371)
Date:30/05/2023

Parth Shah
(Company Secretary)
(ACS:60990)

Statement of changes in equity for the year ended March 31,2023

(Rs.In'000)		
A)Equity share capital:		
Equity shares of Rs.10 each issued, subscribed and fully paid		
Particulars	Amount	
Balance as at March 31,2021	30,412	
Changes in Equity Share Capital due to prior period errors	-	
Issue of equity shares during the year	-	
Balance as at March 31,2022	30,412	
Changes in Equity Share Capital due to prior period errors	-	
Issue of equity shares during the year	-	
Balance as at March 31,2023	30,412	
Changes in Equity Share Capital due to prior period errors	-	
Issue of equity shares during the year	-	
(Rs.In'000)		
B)Other equity		
Particulars	2022-23	2021-2022
(a)Revenue reserve		
Opening balance	5,344	3,547
Add:Addition During The Year	2,292	1,796
	7,636	5,344
(b)Statutory Reserve		
Opening balance	1,336	887
Add:Addition During The Year	573	449
	1,909	1,336
(C)NPA Provision		
Opening balance	-2,033	869
Add:Addition During The Year	-	7,295
Less:Deduction During The Year	-	10,197
	-2,033	-2,033
(d)Surplus/ (Deficit) in Statement of Profit and sLoss		
Opening balance	-	-
Add:Profit/(Loss)for the year	2,865	2,245
Provision written back		-
Less:Interim dividend		-
Tax on dividend		-
Transferred to:		-
Statutory Reserve	-573	449
Revenue Reserve	-2,292	1,796
	-	-
(e)Fair Value through Other Comprehensive Income		
Opening balance	94,877	78,030
Add:Addition During The Year	20,310	25,413
Less:Deduction During The Year	-34,451	8,566
	80,736	94,877
Total	88,248	99,524

For Ranjit Galledar & Co.
(Chartered Accountants)

By Order of Board
For K Z leasing and Finance Limited

CA Ranjit Galledar
Firm Regnno.108640W
Mem.No.033390
Place:Surat
Date:30/05/2023

Pravinkumar K. Patel
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Ankit P.Patel
(Director,CFO)
(DIN:02901371)
Date:30/05/2023

Parth Shah
(Company Secretary)
(ACS:60990)

Notes forming part of the Financial Statements and Significant Accounting Policies

Note Particulars

1 **Corporate Information**

The standalone financial statements comprise of financial statements of K Z Leasing & Finance Limited for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at 1st Floor, Deshana Chamber, B/H Kadva Patidar Vadi, Ushmanpura, Ahmedabad - 380014 The company is engaged in the business of Finance. The standalone financial statements were authorized for issue in accordance with the resolution of the board of directors on May 30, 2023.

2 **Basis of preparation**

i **Statement of Compliance with Ind AS**

The standalone financial statements for the year ended March 31, 2023 of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

ii **Accounting Convention and Basis of measurement**

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest thousands, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

3 **Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

i **Current/non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability is treated as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/ materials for processing and the realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

ii **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level in the hierarchy that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii **Property, Plant and Equipment (PPE)**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Freehold land is carried at historical cost and not depreciated.

Depreciation on all fixed assets is provided on Straight line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

iv Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortization expense on intangible assets is recognized in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit and loss in the period of derecognition.

The company has elected to measure all its intangible assets and investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

v Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

vi Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii Finance Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

viii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria as described below must also be met before revenue is recognised.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

ix Employee Benefit Expenses

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services.

The gratuity liability is paid in terms of insurance premium and the company does not have any liability once the contribution in terms of premium is paid.

x Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee which is also Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the Transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

xi Taxes on Income

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly inequity or in other comprehensive income.

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly inequity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

xii Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly inequity.

xiii Provisions, contingent liability and contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

Contingent assets are disclosed when an inflow of economic benefits is probable.

xiv Earning per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

4 Key accounting estimates

i Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

ii Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iii Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv Property, Plant and Equipment

Useful life of Property, Plant and Equipment is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Property, plant and equipment have been disclosed in Note 54.

v Intangible assets

Useful life of Intangible assets is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Intangible assets have been disclosed in Note 4.

vi Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were as at March 31, 2023 (as at March 31, 2022: Rs. 33, 17, 419).

Individual Trade receivables are written off when the management deems them not to be collectable.

Note: 2 Fixed Assets

(Rs. In '000)

Name of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening 01/04/22	Addition acq. Through business combinations	Sale or transfer	Closing 31/03/23	Opening 01/04/22	For the year	Depreciat on w/ off	Total 31/03/23	As on 31/03/23	As on 31/03/22
A. Tangible Assets										
Air Conditioner	200	-	-	200	48	-	-	48	152	200
Office-Building	322	-	-	322	9	-	-	9	313	331
Furniture	18	-	-	18	-	-	-	-	18	18
Mobile	35	19	4	49	10	-	-	10	39	35
Computer	3	109	-	112	13	-	-	13	98	3
CCTC	9	-	-	9	5	-	-	5	5	9
TOTAL-A	587	128	4	710	85	-		85	625	587
Previous year	1205	216		1421	776	58		828	587	428

Note: 3 Investments**(Rs.In'000)**

Particulars	2022-2023	2021-2022
Equity Share(Quoted)		
3 infotech Ltd	20	38
Aditya Birla Capital Ltd	921	646
Adani Power	0	278
Bank of Maharashtra Shares	1,635	1,103
Coal India Ltd	0	46
Central Bank of India–share	167	127
Glenmark Pharmaceutical	1,719	1,635
Gujarat NRI Coke Ltd	15	15
Gujarat NRI Coke class	11	11
HDFCAMC	2,049	1,288
Lupin Limited	1,751	2,017
Modern Insulator Ltd Share	1	0
MTNL	25	32
NHPC Share	603	417
NMDC Ltd	33	49
NMDC Steel Ltd	9	0
Premierpipes	2	2
Proposed India	0	1
Punjab National Bank	140	105
Q.S.T Ltd Shares	2	0
Reliance industries Ltd	7,338	8,294
Reliance PowerLtd	35	47
SNS Diagnostics Ltd Shares	3	0
Spacenet Enterprises	5	1
Canara Bank	1,438	1,151
TCSL Shares	98,034	1,14,327
UCO Bank	929	453
Unitech Ltd	4	7
Utique enterprises	5	7
Vedanta Ltd	6,038	8,874
Lux Industries Ltd	232	0
Wipro Ltd	292	0
Upl ltd	1,292	0
Tata Motors	989	0
SRF Limited	1,206	0
Sadbhav Infra Proje ct LTD	75	0
Mutual Fund		
Sundaran Large Cap	793	796
Sundaram Select Mid Cap	525	512
SBIPSU Fund	400	351
HSBC Short Duration fund	0	3,135
HSBC INFRASTRUCTURE EQUITY FUND	223	196
HDFC Small cap fund	726	0
Total	1,29,685	1,45,958

*Investments are value date market value

Note 4 Loans And Advances**(Rs.In'000)**

Particulars	2022-2023	2021-2022
Current Loan	77,759	62,007
Npa Loans A/C	8,164	8,164
	85,923	70,171
Advance with Government Authority:		
Tax deducted at source–Refund Receivable	1,313	1,054
	1,313	1,054
Deposits		
The Navnirman Co Op Bank Ltd FD	0	0
Suryodaya Small Finance Bank Ltd	5,100	5,100
UCO Bank FD	101	1,119
Shree Kadi Nagrik Shahkari Bank Ltd	20,000	20,000
	25,201	26,219
Total	1,12,437	97,445

Note : 5 Investments**(Rs.In'000)**

Particulars	2022-2023	2021-2022
Shares		
Bajaj Holdings	0	501
UPL LTD	0	1,385
Ashok Leyland	0	528
Indualand Bank	0	187
Lux Industires	0	438
RepcO Finance ltd	0	176
Sadbhav infra Ltd	0	225
SRF	0	1,340
Wipro	0	474
Tatamotors Ltd.	0	1,019
Gujarat Flourochemicals Ltd	755	0
Dangee Dum Ltd	14	0
Ambuja Cement	876	0
BSE ltd	86	0
Bombay Diening & M F G CO. ltd	57	0
MUTUAL FUND		
SBI Techonology Oppertunities	193	0
Sundram Small Cap Fund	97	0
HSBCS mall cap	0	762
TOTAL	2,078	7,035

Note : 6 Trade Receivables**(Rs.In'000)**

Particulars	2022-2023	2021-2022
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Other receivables	37	934
Total	37	934

Trade Receivables Ageing schedule For Current Year (Rs.In'000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	37	-	-	-	-	37
Undisputed Trade Receivables-considered						-

doubtful						
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total Due						37
Undue - considered good						
Undue-considered doubtful						
Provision for doubtful debts						
Total Trade Receivable						37
For Previous Year						
Particulars	Outstanding for following periods from due Date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	934	-	-	-	-	934
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total Due						934
Undue - considered good						
Undue-considered doubtful						
Provision for doubtful debts						
Total Trade Receivable						934

Note : 7 Cash and Cash Equivalents

(Rs.In'000)

Particulars	2022-2023	2021-2022
(a) Cash on hand	38	32
(b) Balances with banks	13	3,123
Total	50	3,155

Note: 8 Short-term loans and advances

(Rs.In'000)

Particulars	2022-2023	2021-2022
Mat Credit Receivable	1,170	784
Total	1,170	784

Note: 9 Share Capital

(Rs.In'000)

PARTICULARS	2022-2023		2021-2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised				
Equity shares of Rs.10(F.V)each with voting rights	32,00,000	32,000	32,00,000	32,000
	32,00,000	32,000	32,00,000	32,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	30,41,200	30,412	30,41,200	30,412
Total	30,41,200	30,412	30,41,200	30,412

*The company has only one class of Equity share having Per Value of Rs.10 per share. Each holder of Equity shares is entitled to vote one per share

Note 9.a

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: (Rs.In'000)

Particulars	Opening Balance	Fresh issue	If ,Any other	Closing Balance
Equity shares with voting rights				
Year ended 31 March,2023				
-Number of shares	30,41,200	-	-	30,41,200
-Amount(Rs.)	30,412	-	-	30,412
Year ended 31 March,2022				
-Number of shares	30,41,200.00	-	-	30,41,200
-Amount (Rs.)	30,412	-	-	30,412

Note 9.b

(ii) Details of shares held by each shareholder holding more than 5% shares

Class of shares/Name of shareholder	2022-2023		2021-2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No shareholders are having the holding of Shares more than 5%	NIL	NIL	NIL	NIL

Note 9.c

There were no instances of shares being issued/ allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date of balancesheet.

Share holding of Promoters			
Shares held by promoters as on 31.3.22			
Promoter name	No. of shares at the beginning of The ear	% Change during the year	No. of shares at the end of the year
Kena Hardik Patel	150002	-	150002
Kailashben Pravinbhai Patel	150000	-	150000
Menaben Keshavlal Family Trust	150000	-	150000
Ankit Pravinbhai Patel	125138	21%	151050
Gandalal Ambalal Patel	91100	-	91100
Keshavlal Zaverchand Patel Family Trust	88400	-	88400
Hardik Pravinbhai Patel	39100	-	39100
Pravinbhai Keshavlal Patel	15100	-	15100
Patel Chaitali Ankitbhai	9700	-	9700
Patel Rameshbhai Narandas	2500	-	2500
	821040		846,952

Shares held by promoters as on 31.3.23			
Promoter name	No. of shares at the beginning of the year	% Change during the year	No.ofshares at the end of the year
Kena Hardik Patel	150002	-	150002
Kailashben Pravinbhai Patel	150000	-	150000
Menaben Keshavlal Family Trust	150000	-	150000
Ankit Pravinbhai Patel	151050	-	151050
Gandalal Ambalal Patel	91300	-	91300
Keshavlal Zaverchand Patel FamilyTrust	88400	-	88400
Hardik Pravinbhai Patel	39100	-	39100
Pravinbhai Keshavlal Patel	15100	-	15100
Patel Chaitali Ankitbhai	9700	-	9700
Patel Rameshbhai Narandas	2500	-	2500
Patel Ankit P HUF	0	-	72,850
	8,47,152		920002

Note: 10 Reserves and surplus

(Rs.In'000)

Particulars	2022-2023	2021-2022
(a)Revenue reserve		
Opening Balance	44,442	42,646
Add:Addition During the Year	2,292	1,796
	46,735	44,442
(b)Statutory reserve		
Opening Balance	11,038	10,589
Add:Addition During the Year	573	449
	11,611	11,038
(c)NPA Provision		
Opening Balance	-	2,901
Add:Addition During the Year	-	7295
Less:Deduction during the Year	-	10,197
	-	0
(d)Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	0	0
Add:Profit/(Loss) for the syear	2,865	2,245
Provision written back	0	0
Less:Interim dividend	0	0
Tax on dividend	0	0
Transferred to:		
Statutory Reserve	-573	449
Revenue Reserve	-2,292	1,796
(e)Fair value through other Comprehensive income		
Opening balance	94,877	78,030
Add :Addition during the year	20,310	25,413
Less:Deduction during the year	-34,451	8,566
	80,736	94,877
Total	1,39,082	1,50,358

Note: 11 Borrowings

(Rs.In'000)

Particulars	2022-2023	2021-2022
(a)Term loans		
From banks		
Secured	0	0
Unsecured	0	0
From other parties	0	0
Secured	0	0
Unsecured	0	0
	0	0
(b)Loans and AdvancesFrom Directors		
Secured	0	0
Unsecured	0	0
	0	0
(c)Loans and Advances From Others		
Secured	0	0
Unsecured	73	7,514
TOTAL(A+B+C)	73	7,514

Note: 12 Deferred Tax Liabilities

(Rs.In'000)

Particulars	2022-2023	2021-2022
Deferred Tax Liability		
1. Diffrence in value of book depreciation and tax depreciation	17,954	22,920
Total	17,954	22,920
Previou Year	22,920	1,701
Deferred Tax Expenses / (Saving)	2.50	-

Note: 13 Other Non Current Liabilities

(Rs.In'000)

Particulars	2022-2023	2021-2022
NPA Provision Liability	8,164	8,164
Total	8,164	8,164

Note: 14 Borrowings

(rs.In'000)

Particulars	2022-2023	2021-2022
Unsecured		
(a)Term loans from related parties	0	0
(b) Advance from other parties	0	0
(c)Deposits from related parties	0	0
(d)Other deposits	2,365	2,095
(e) Inter Corporate Deposits	34,028	32,320
Total	36,393	34,415

Note: 15 Trade Payables

(Rs.In'000)

Particulars	2022-2023	2021-2022
Trade Payables:		
Dues to MSMED Creditors#	0	0
Due to Others		
Creditors for goods & services	43	106
Total	43	106

#Note for MSMED

The Company has not received the information and Certificate of Registration under MSMED from its Supplier and hence, the details are not available for ssdisclosure

Trade Payables Ageing Schedule (CurrentYear)

(Rs.In'000)

Particulars	Out standing for following periods from due date of payment				Total
	Less Than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i)MSME	-	-	-	-	-
(ii)Others	43	-	-	-	43
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
Total Due					43
MSME-Undue					
Others-Undue					
Total					43

Trade Payables ageing schedule(PreviousYear)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than1 yr.	1-2 yrs.	2-3 yrs.	More than 3yrs.	
MSME	-	-	-	-	-
Others	106	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total Due					106
MSME –Undue	-	-	-	-	-
Others- Undue	-	-	-	-	-
Total					106

Note: 16 Other Current Liabilities

(Rs.In'000)

Particulars	2022-2023	2021-2022
Statutory Liabilities		
TDS Payable	328	515
Short Term Payables		
Professional Tax Payable	4	4
Other Liability	81	275
Bank Over draft	12,449	1,167
Total	12,862	1,961

Note: 17 Short-term Provisions

(Rs.In'000)

Particulars	2022-2023	2021-2022
(a)Provision for employee Benefit	0	0
(b)Provision-Other	0	0
(i)Provision for Income Tax	1,050	0
(iii)Provision for expenses	48	48
Total	1,098	48

Note: 18 Revenue from Operations

(Rs.In'000)

Particulars	2022-2023	2021-2022
Loan Interest	6,790	6,655
Total	6,790	6,655

Note: 19 Other Income

(Rs.In'000)

Particulars	2022-2023	2021-2022
Dividend Income	5,437	2,276
Interest Received on Deposits(Net)	1,695	1,776
Long term Profit on sale of shares	18	1,572
Short term Profit on sale of shares	-135	1,108
F& o Profit & loss	5,500	8,685
Speculation Profit & lossA/C	21	108
Short term Profit On Mutual Fund	190	241
Income tax refund interest income	24	0
Total	12,750	15,766

Note: 20 Employee Benefits Expense

(Rs.In'000)

Particulars	2022-2023	2021-2022
Salary Expenses	1,672	1,291
Remuneration to Director	1,320	1,440
Bonus Expenses	863	817
Staff Welfare	178	80
Total	4,033	3,628

Note22 other expenses

(Rs.In'000)

Particulars	2022-2023	2021-2022
22.aAdministrative & Office Expenses		
Annual Custodian Charges	27	26
Lega l& Professional Expenses	187	21
Audit Fees	20	20
Brokerage & Commission Exp	230	45
Car& Scooter Maintenance	126	36
Company Secretary Fees	25	5
Center GST	24	21
Computer Repairing Expense	3	59
Designated Depository Charges	12	12
Electric Power Expenses	54	343

Internal Audit fees	10	20
Investmentor Securities Ltd Exps	3	0
Air Conditioning Repairing expenses	12	3
Other member ship fees	45	46
Penalty expense	0	48
Office Expenses	90	53
Petrol	331	266
Postage & Tele. Expenses	24	19
Professional Tax	2	2
Registration Filing Fees Expenses	8	4
Refreshment Exps	261	186
Securities Transaction Tax	123	135
State GST	24	21
Stationery expenses	6	14
Stamp Expenses	4	0
Stamp Duty Expenses	20	19
Traveling Expenses	1,645	68
Bad Debts	0	3317
Car Insurance	63	67
Income tax	0	225
Kotak Charges	171	0
Balance Written off	4	31
Internet Connection Charges	18	8
Other Expenses	41	289
Share Registrar & Transfer agent fees	74	76
Stock Exchange & Listing Fees	388	354
NPA Provisin	0	5,263
Rate & Taxes	60	0
Website Exp	7	0
Commission exp	1,800	0
Office Repairing Exp	744	0
Donation Exp	1,500	0
Business Promotion Exp	237	0
Globe Capital Limited Charge	12	0
Total-A	8,432	10,967
22.bSelling & Distribution Expense		
Advertisement Expenses	35	29
Total-B	35	29
Total=A+B	8,467	10,996

#Notes:Auditors Remuneration

Particulars	2022-2023	2021-2022
Payments to the auditors comprises		
For Audit Fees	20	20
Total	20	20

(Rs.In'000)

Notes: 21 Finance costs

Particulars	2022-2023	2021-2022
Interest Expense	3,036	5,488
Bank Charges & Commission	2	4
Demat Charges	0	1
Total	3,068	5,492

Notes: Earnings per share(EPS)

Basic EPS amounts are calculated by dividing the profit for the year at tributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

(Rs.in'000)

Particulars	2022-2023	2021-2022
Profit/(Loss) after tax	2,865	2,245
Profit/(Loss) after tax		
Nominal value of equity share (Amount in Rs.)	10.00	10.00
Total number of equity shares	3,200,000	3,200,000
Weighted average number of equity shares for basic and diluted EPS(nominal Value of equity share Rs.10)	3,200,000	3,200,000
Total number of shares for basic EPS	3,200,000	3,200,000
Effect of dilution:		
Total number of OCRPS	-	-
Weighted average number of OCRPS(nominal value of equity share Rs. 100)	-	-
Weighted average number of shares adjusted for the effect of dilution	3,200,000	3,200,000
Earnings per equity share(Amount in Rs.)#		
Basic and diluted earnings per share	0.94	0.74

Note23 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures"(Ind AS 24),the related parties of the Company are as follows:

Name of related parties and their relationship:

1) Key managerial person(KMP):

List of Related Parties

Ankit P Patel Huf	HUF of director
Bharatbhai B Patel	Father of Director
Hardik P. Patel	Brother of Director
H.K. Patel & Company	Firm of Director's Brother
Kailashben Pravinbhai Patel	Wife of Director
Mihir B Patel	Brother of Director
Mina R Patel	Sister of Director
Ankit P Patel	Director
Pravin Patel	Director
K Z Huf	HUF of director
Chaitali Patel	Director

2) Related Party Transactions

(Rs.In'000)

Nature of transactions with related Parties	2022-2023	2021-2022
Key managerial personnel		
Remuneration(including perquisites & incentive)		
Pravin Patel	640	640
Chaitali Patel	640	640
Ankit P Patel	640	640
Interest Expense		
Ankit P Patel	13	413
Pravin Patel	207	846
Relative of Keymanagerial personnel		
Interest Expense		
Ankit P Patel Huf	0	288
Bharatbhai B Patel	0	1
Hardik P.Patel	136	944
H.K. Patel& Company	0	136
Kailashben Pravinbhai Patel	207	0
Mihir B Patel	2	3
Mina R Patel	1	2
K Z Huf	0	19

Outstanding balances at the end of the year	2022-2023	2021-2022
Key managerial personnel		
Ankit P Patel	0	1210
Pravin Patel	2,265	769
Chaitali Patel	0	80
Relative of Keymanagerial personnel		
Ankit P Patel Huf	0	3,843
Bharatbhai B Patel	0	40
Hardik P.Patel	0	6,548
H.K. Patel & Company	0	0
Kailashben Pravinbhai Patel	0	0
Mihir B Patel	0	34
Mina R Patel	12	18
KZ Huf	0	250

Notes: Ratio analysis and its elements

Particulars	Numerator	Denominator	2022-2023	2021-2022	% change from 2021-22 To 2022-23
Current ratio	Current Assets	Current Liabilities	0.07	0.33	-79.70%
Debt-Equity Ratio	Current borrowings+Non-Current Borrowings+lease payments	Shareholder's Equity	0.22	0.23	-7.24%
Return on Equity ratio	Net Profits after taxes–Preference Dividend	Average Shareholder's Equity	9.42%	7.38%	27.60%
Net Capital Turnover Ratio	Net sales=Total sales-sales return	Average working capital=Current assets–Current liabilities	(0.14)	(0.27)	-46.62%
Net Profit ratio	Net Profit after tax	Net sales=Total sales-sales return	42.20%	33.74%	25.07%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed=Tangible Net Worth + Total Debt +Deferred Tax Liability+Lease Payments	3.55%	3.53%	0.77%
Return on Investments(%)	Income From Investment	Cost OF Investment	1.59%	0.88%	81.44%

Notes:

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2022 to March 31, 2023
Current ratio	There is increase in Short Term Investment in cash & Cash Equivalents during the years.
Debt-Equity Ratio	There is Change in debt-equity ratio due to payment of Debt.
Debt Service Coverage ratio	Change in Debt Services Coverage ratio is due to payment of Debt and also because of Substantial increase in Profit as compared to Last year.
Return on Equity ratio	Increase in this ratio is due to increase in profit as compared to last year.
Trade Receivable Turnover Ratio	Increase in this ratio is due to increase in sales as compared to last year.
Net Capital Turnover Ratio	There is increase in Current asset compared to Current Liability.
Net Profit ratio	There is increase in net profit ratio on account of increase in net profit after taxes, which in turn is due to increase in revenue from operations of the company.
Return on Capital Employed	There is improvement in return on capital employed on account of increase in capital employed which is due to net profit after tax during the year.

Cash Flow Statement for the Year Ended on 31/03/2023

(Rs. In '000)

Particular	2022-2023	2021-2022
<u>A. Cash Flow From Operating Activities</u>		
Net profit before tax and extra-ordinary item	3,918	2,245
Add :		
(A) Depreciation	85	58
(B) Preliminary exp, w/ off	0	0
(C) Long term Capital Loss	0	0
(D) Short term Capital Loss	0	0
(E) Income Tax	0	0
(F) Income Tax Refund Int Income	0	0
(H) Baddebts	0	3,349
(I) NPA PROVISION	0	5,263
(K) provision for cs	0	48
(L) Interest Exp	3,036	0
(m) Balance Write off	4	0
(n) Short Term Loss on Sale of Share	135	0
	7,178	10,963
Deduct :		
Dividend Income	-5,437	2,276
Bank Int. Income	-1,695	1,776
Long term Capital Gain	-18	1,572
Short Term Capital Gain	0	1,350
Speculation Gain	-21	108
F& O Profit & loss	-5,500	8,685
Short Term Profit in Mutual Fund	-190	0
	-12,861	15,767
Operating profit before working Capital Changes	-5,685	-4,804
<u>Adjustment for working capital changes</u>		
(Increase)/Decreasing in Current asset	1,916	-131
Increase/(Decrease) in Current Liabilities	896	521
<u>Cash Flow From Operation</u>		
Less: income tax paid	0	0
Net cash from Operating activities(A)	-2,873	-4,413
<u>B. Cash Flow From Investing Activities</u>		
Sale of Share	22,256	42,862
Sale of Mutual fund	24,645	35,106
Intercompany Loan taken	22,578	19,560
Current Loan taken	1,20,151	1,26,406
Decrease in TDS Receivable	0	232
Dividend Income	5,437	2,276
Bank Int. Income	1,695	1,776
Short term Capital Gain	0	1,350
Long term Capital Gain	0	1,572
F&O PROFIT & LOSS	5,500	8,685
Speculation profit	21	108
Less: Purchase of Equity shares	-22,841	43,091
Purchase of Fixed Assets	-24,645	216
Purchase of share & Mutual Fund	-128	28,451
Increase in TDS Receivable	-27,029	681
Intercompany Loan Given	0	20,467
Current Loan Given	-1,31,885	1,24,963
	-4,244	22,063
Net cash from Investing activities(B)		
<u>C. Cash Flow Arising From Financing Activities</u>		
Director Loan Taken	27,390	12,526
Director Loan Repayment & Adjustment	-27,220	-21,696
Unsecured Loans Taken.	629	13,203
Unsecured Loans Repayment & Adjustment	-8,069	-19,858
Intercompany Loans Taken.	2,249	3,315
Intercompany Loans Repayment & Adjustment	-233	-1,417
Bank O/D Taken	3,13,825	3,08,502
Bank O/D Repayment	-3,02,543	-3,09,645
Security Deposits taken	0	100
Interest Expenses	-3,036	0
	2,992	-14,970
Net cash from Financing activities(C)		
Net increase in cash and Bank equivalents during the year(A+B+C)	-4,424	2,680
Add: Cash and Bank equivalents at the beginning of the year	29,387	26,707
Cash and Bank equivalents at the end of the year	25,263	29,387

For Ranjit Galledar & Co.
(Chartered sAccountants)

By Order of Board
For K Z leasing and Finance Limited

CA Ranjit Galledar
Firm Regnno.108640W
Mem.No.033390
Place :Surat Date :30/05/2023

Pravinkumar K. Patel (Chairman and Managing Director) (DIN:00841628) Place:Ahmedabad	Ankit P. Patel (Director, CFO) (DIN:02901371) Date :30/05/2023	Parth Shah (Company Secretary) (ACS:65462)
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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, 2023 found the same to be drawn in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Surat
Date: 30/05/2023

For, Ranjit Galledar & Co.,
Chartered Accountants

CA Ranjit Galledar
Proprietor
(FRN: 108640W)
(UDIN: 23033390BGXCXX4291)

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 31/03/2023

PARTICULARS

LIABILITIES SIDE:

1.	Loans and Advances availed by the NBFC inclusive of Interest accrued There on sbut not paid:	Amount Outstandig	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		340.28	Nil
(e)Commercial paper		Nil	Nil
(f) Public Deposit		Nil	Nil
(g)Other Loans(specify nature) (Director, Friends and Relatives Deposits)		23.65	Nil
*please see note s1 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
*Please see Note1 sbelow			

Assets Side:

	Amount Outstanding
3. Break up of Loans and advances including Bills receivable (other than those included sin (4)	
(a) Secured	0.00
(b) Unsecured	859.23
<hr/>	
4. Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
(i)Lease assets including lease rents under sundry debtors:	
(a) financial Lease	Nil
(b) Operating Lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	-
(iii)Hypothecation Loans counting towards EL/HP activities:	
(a) Loans where assets have been repossessed	-
(b) Loans other than(a) above	-
5. Break-up of investments	
Current Investments:	
1 Quoted	
(i)Shares : (a)Equity	18.26
(b) Preference	Nil
(ii)Debenture and bonds	Nil
(iii) Units of mutual funds	2.90
(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	Nii
(iv)Government Securities	Nil
(v)Other (Please Specify)	Nil
Long Term Investments:	
1 Quoted	
(i)Shares : (a)Equity	1270.18
(b)Preference	Nil
(ii)Debenture and bonds	Nil
(iii)Units of mutual sfunds	26.67
(iv)Government Securities	Nil
(v)Other (Please Specify)	Nil
2 Unquoted	
(i) Shares: (a) Equity	Nil
(b)Preference	Nil
(ii)Debenture and sbonds	Nil
(iii) Units of mutual funds	Nil
(iv)Government Securities	Nil
(v)Other (Please Specify)	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 ssame group	Nil	Nil	Nil
(c)Other related parties	Nil	Nil	Nil
2.Other than related parties	Nil	859.23	859.23
Total	Nil	859.23	859.23

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/breakup 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	1317.63	1317.63
Total	1317.63	1317.63

- * Fair value of unquoted investments taken at cost as management expected sto realize the said investment sfully

**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, s1998
- 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 sfor 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.

PROXY FORM

K.Z LEASING & FINANCE LIMITED

[CIN: L65910GJ1986PLC008864]

1st Floor, Deshana Chamber, Ashram
Road, Usmanpura, Ahmedabad-380014
Email: kzleasing@yahoo.com

37th ANNUAL GENERAL MEETING

Name of the member (s):

Registered address:

E-mail Id:

Folio/ DPID-Client ID No.:

I/We being the member(s) sholding _____ shares of the above named Company here by appoint:

(1) Name: _____ Address: _____

E-mailID: _____ Signature: _____ or falling him/her;

2) Name: _____ Address: _____

E-mailID: _____ Signature: _____ or falling shim/her;

(3) Name: _____ Address: _____

E-mailID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Saturday, 23rd September, 2023 at 1st Floor, Deshna Chambers ,Ashram Road, Usmanpura, Ahmedabad- 380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2022-23 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2022-23 and Notice of the AGM along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email address is not registered or have requested for a hard copy.

Resolution No.	Particulars of Resolution	Optional	
		For	Against
	ORDINARY BUSINESS		
1	To adopt the Financial Statements for the year ended on 31 st March, 2023.		
2	To reappoint Mr. Ankit Pravinkumar Patel, retiring by rotation.		
3	To appoint M/s. S V J K AND ASSOCIATES, Chartered Accountants as the Statutory Auditors of the Company		
	SPECIAL BUSINESS		
4	To consider Reappointment of Mr. Pravinkumar Patel (holding DIN: 00841628) as the Managing Director of the Company		

Signed this _____ day of _____ 2023.

Signature of shareholder _____

less than Rs 0.15

Signature of Proxy holder(s) _____

Revenue of not

Affix



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th Annual General Meeting.
3. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

ATTENDANCE SLIP

K.Z LEASING & FINANCE LIMITED

[CIN: L65910GJ1986PLC008864]

1st Floor, Deshna Chamber,

Ashram Road, Usmanpura,

Ahmedabad-380014

Email:kzleasing@yahoo.com

Phone:Tel.:079-27543200

37th ANNUAL GENERAL MEETING

I/Wehere by record my/ our presence at the 37th Annual General Meeting of the company at 1STFloor, Deshna Chamber, Ashram Road, Usmanpura, Ahmedabad-380014 on Saturday, 23rd September, 2023 at 10.00a.m.

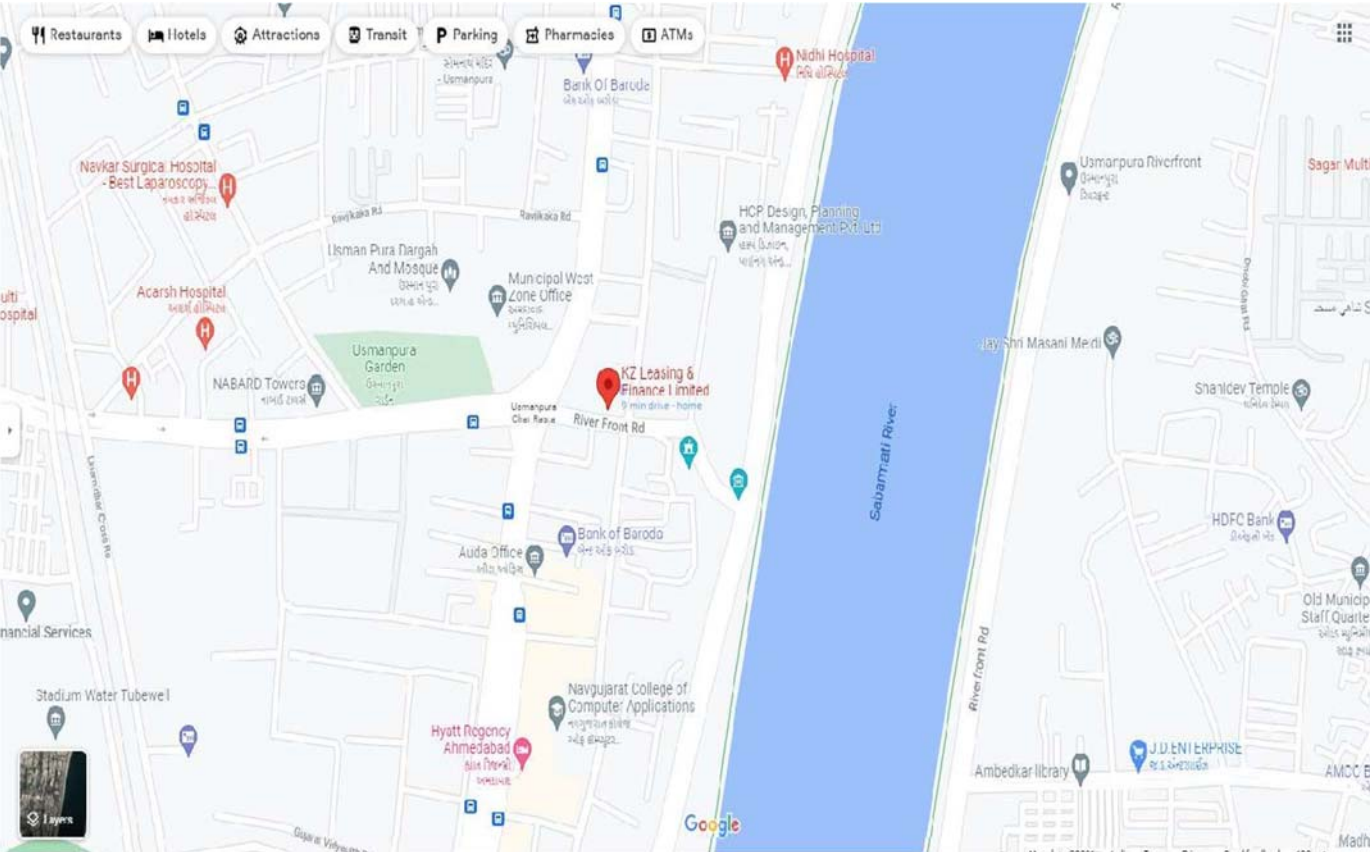
Member's Folio/DP ID-Client ID No.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

**Registered Office:-1STFLOOR DESHANA CHAMBER B/H KADWA PATTIDAR
WADI ASHRAM ROAD AHMEDABAD GJ 380001IN**



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K.Z.LEASING & FINANCE LTD.

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