

INCA FINLEASE LIMITED

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13TH

ANNUAL REPORT

2005 – 2006

INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

: DIRECTORS :

Shri Harshal Achrekar
Shri Jasraj Hariprasad Rathi
Shri Pramod N Goenka

: AUDITORS :

M/S SUDHIR M. DESAI & CO.
Chartered Accountants

: REGISTERED OFFICE :

C-6/7, Hilton Tower,
Pump House, Andheri (E),
Mumbai - 400 093.

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: REGISTRAR:

ADROIT CORPORATE SERVICES PVT LTD.

19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (West), Mumbai - 400 059.
Tel Nos - 28590942/28503748
Fax : 56924438

: ISIN NO.:

INE309H01012

INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of INCA FINLEASE LIMITED will be held at the Registered Office of the Company at C-6/7, Hilton Tower, Pump House, Andheri (East), Mumbai -400 093 Saturday the 30th September, 2006 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2006 and Profit & Loss Account of the Company for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint Auditors of the Company to hold office from conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in place of Mr. Pramod N. Goenka, who retires by rotation and being offers himself for re-appointments.

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For and on behalf of Board of Directors
Sd/-
DIRECTOR

Place : Mumbai
Date : 22.08.2006

INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

NOTES

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company.
 - 2) The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencements of the Meeting.
 - 3) The share Transfer Books and Members Register of the Companies will remain closed from 28th Sept, 2006 to 30th Sept, 2006 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
 - 4) The Share holders are requested to notify changes in these respective addresses if any to the Registered Office quoting their folio no.
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INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

DIRECTORS REPORT

TO,
THE MEMBERS,
INCA FINLEASE LIMITED

Your Directors have pleasure in presenting the 13th Annual Report and the Audited Accounts for the year ended on 31st March 2006.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2006 (Rs.)	Previous Year Ended 31-03-2005 (Rs.)
Gross Income	1,766,251	317,338
Total Expenditure	484,794	271,063
Profit/(Loss) for the Year	1,281,457	46,275
Less : Provision For Tax	188,629	15,000
Profit/(Loss) after Tax	1,092,828	31,275
Profit / (Loss) bought from Previous Year	(1,694,220)	(1,725,495)
Balance carried to Balance Sheet	(601,392)	(1,694,220)

PERFORMANCE:

The Management has achieved good results during the year by achieving the Net profit of Rs. 12.81 lacs as compared to last year of Rs. 0.46 lacs. The company has generated an excellent profits and has wiped off almost earlier years losses. Your company is likely to perform more better and expedite the business better in the current year.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March, 2006

DIRECTORS:

Mr Pramod N. Goenka, Director of the Company retires by rotation, being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposits during the year under review.

PARTICULARS OF EMPLOYEES :

There is no employee covered pursuant to provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with provisions of Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

AUDITORS REPORT :

The observations of the Auditors in their report, read with noted annexed to accounts are self explanatory and therefore do not call for the any further comment and explanation under section 217(3) of the Companies Act, 1956.

AUDITORS :

M/s Sudhir M Desai & Co., Chartered Accountants, the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s Sudhir M Desai & Co., Chartered Accountants as the Auditors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT PURSUENT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- 1). In the preparation of the Annual Account for the financial year ended 31st March, 2006 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a

INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.

- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts on a going concern basis.

EXPORT PLANS & FOREIGN EXCHANGE EARNING & OUTGO :

The Company has not earned and/or used any foreign exchange for the year under review.

CASH FLOW STATEMENT :

Pursuant to Clause 32 of the Listing Agreement, the Cash Flow Statement is furnished along with the Accounts.

STATEMENT PUSUENT TO LISTING AGREEMENTS

The company's shares are listed with Stock Exchange, Mumbai. Your Company has paid the respective Annual Listing fees up to date and there are no arrears.

ACKNOWLEDGEMENT

The Directors wish to place on records their appreciation of the contributions made by the employees at the all levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continued support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your Co-operation & never failing support.

For and on behalf of Board of Directors
Sd/-
DIRECTORS

Place : Mumbai
Date : 22.08.2006

INCA FINLEASE LIMITED

ANNUAL REPORT 2005 – 2006

AUDITOR'S REPORT

**TO,
THE MEMBERS,
INCA FINLEASE LIMITED**

- 1.** We have audited the attached Balance Sheet of M/S INCA FINLEASE LIMITED as at 31st March, 2006, Profit & Loss A/c for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2** We conducted our audit in accordance with auditing standards generally accepted in India. Those standard require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3** As required by the manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company law Board in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure referred a statement on the matter specified in paragraph 4 and 5 of the said order.
- 4** Further to our comments in the Annexure referred to in paragraph 3 above, we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the Books of Account.
 - d) In our opinion the company has complied with all the mandatory accounting standard as prescribed under section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from directors, as on 31st March, 2006 and taken on records by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2006 from being appointed as director under section 274(1) (g) of the Companies Act, 1956.