

15th

ANNUAL REPORT

2007 – 2008

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INCA FINLEASE LIMITED

INCA FINLEASE LIMITED

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: DIRECTORS :

Shri Jasraj Hariprasad Rath
Shri Pramod N Goenka
Shri Harshal Achrekar

: AUDITORS :

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

: REGISTERED OFFICE :

C-907-908, Dev Plaza, 9th Floor,
Opp. Andheri Fire Station, S.V.Road,
Andheri (W),
Mumbai - 400 058.

: REGISTRAR:

ADROIT CORPORATE SERVICES PVT LTD.

19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (West), Mumbai - 400 059.

Tel Nos - 28596060/28503748

Fax : 28503748

: ISIN NO.:

INE309H01012

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NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of INCA FINLEASE LIMITED will be held at the Registered Office of the Company at 907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400 058 Saturday the 30th September, 2008 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, 2008 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. Jasraj Rathi, who retires by rotation and being offers himself for re-appointments.

For and on behalf of Board of Directors

Sd/-
DIRECTOR

Place : Mumbai
Date : 30.08.2008

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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 27th September, 2008 to 30th September, 2008 (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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DIRECTORS REPORT

TO,
THE MEMBERS,
INCA FINLEASE LIMITED

Your Directors have pleasure in presenting the 15th Annual Report and the Audited Accounts for the year ended on 31st March 2008.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2008 (Rs.)	Previous Year Ended 31-03-2007 (Rs.)
Gross Income	136,316,066	159,114,197
Total Expenditure	135,736,003	158,995,350
Profit/(Loss) for the Year	580,063	118,847
Less : Provision For Tax	0	(8,304)
Profit/(Loss) after Tax	580,063	127,151
Profit / (Loss) brought from Previous Year	(474,241)	(601,392)
Balance carried to Balance Sheet	105,822	(474,241)

PERFORMANCE :

The Management has achieved good results during the year by achieving the Net profit of Rs. 5.80 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, 2008.

DIRECTORS :

Mr Jasraj Rathi, 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 2007 – 2008****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 PURSUANT 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, 2008 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

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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 PURSUANT 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 : 30.08.2008

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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, 2008, 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, 2008 and taken on records by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2008 from being appointed as director under section 274(1) (g) of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes

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therein, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India :

1. In so far as it relates to the Balance Sheet of the State of Affairs of the Company as at 31st March, 2008
2. In so far as it relates to the Profit & Loss Account of the Company for the year ended on that date and ;
3. In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For M/S. Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 41999

Place : Mumbai
Date : 30.08.2008

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INCA FINLEASE LIMITED**ANNUAL REPORT 2007 – 2008****ANNEXURE TO THE AUDITOR'S REPORT**

(Statement referred to in paragraph 3 of our Report of even date on the Accounts of INCA FINLEASE LIMITED for the year ended 31st March, 2008.)

- 1) The Company has maintained proper records showing full particular, including quantitative details and situation of fixed Assets.
As explained to us, the fixed assets of the Company are physically verified by the management at reasonable intervals, during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
The Company has not disposed off any substantial part of its Fixed Assets during the year, so as to affect its going concern;
- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.
The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.
On the basis of our examination, we are of opinion that, the company is maintaining proper records of its inventory, Discrepancies which were noticed on physical verification of inventory as compared to book records, have been properly dealt with in the books of account.
The Stock of goods (shares) were physically verified by the Management. In our On the basis of our examination of stock records, we are of the opinion that the valuation of lthe stock is fair and proper in accordance with the normally accepted accounting principals and on the same basis as in the preceding years.
- 3) According to information & explanation given to us, the company has not taken any loans Secured/Unsecured from companies, firm or other parties listed in the Register maintained under section 301 and/or Companies under the same management as defined under sub section (1B) of section 370 of the Companies Act, 1956.
- 4) According to information & explanation given the company had not granted any loan secured / unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- 5) The loans except mentioned above given to parties are generally repayable on demand with short notice. The parties are repaying the principal amount as well as interest wherever applicable.
- 6) In our opinion and according to the information and explanation given to us, there are adequate internal control system commensurate with the size of the Company and nature of the business with regards to purchase of shares.