



INCA FINLEASE LIMITED

17TH

ANNUAL REPORT

2009 – 2010

INCA FINLEASE LIMITED.
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BOARD OF DIRECTORS :

Shri Jasraj Hariprasad Rathi
Shri Pramod N Goenka
Shri Arvind G Desai

AUDITORS :

M/S Sudhir M. Desai & Co.
Chartered Accountants.
Mumbai

REGISTERED OFFICE :

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

REGISTRAR:

Adroit Corporate Services (P) Ltd.
19/20 , Jafferbhoy Industrial Estate,
1st floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059.
Tel.No. 2859 6060/2850 3748

ISIN NO. :

INE309H01012

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of INCA FINLEASE LIMITED will be held at the Registered Office of the Company at 908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400 058 on Thursday the 30th September, 2010 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jasraj Rathie who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board
For Inca Finlease Limited
Sd/-
Jasraj Rathie
Director

Place : Mumbai
Date : 07.09.2010

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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 THE PROXY NEED NOT BE A MEMBER.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 28th Sept, 2010 to 30th Sept, 2010 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) The Shareholders are requested to notify changes in respective address if any to the Registered Office quoting there folio no.
- 4) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days.

By Order of the Board
For Inca Finlease Limited
Sd/-
Jasraj Rathie
Director

Place : Mumbai
Date : 07.09.2010

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DIRECTORS REPORT

To,
THE MEMBERS,
INCA FINLEASE LIMITED.

Your Directors are pleased to present their 17TH Annual Report together with the Balance Sheet as at 31st March, 2010 and the Profit and Loss Accounts for the year ended 31st March, 2010 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2010 (Rs.)	Previous Year Ended 31-03-2009 (Rs.)
Gross Income	57,764,736	132,860,264
Total Expenditure	57,421,683	132,083,532
Profit before Tax	343,053	776,732
Less : Provision For Tax	16,560	0
Less : Differed Tax	(1,454)	3,078
Less : Provision For FBT	-	11,310
Less : STT	-	199,782
Profit after Tax	327,947	562,563
Profit / (Loss) brought from Previous Year	668,384	105,821
Balance carried to the Balance Sheet	996,331	668,384

PERFORMANCE :

The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March, 2010 in view to conserve the resources.

DIRECTORS :

Mr. Jasraj Rathi, Director the Company, is liable to retire by rotation, being eligible, offers himself for re-appointment.

FIXED DEPOSITS :

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

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DEMATERIALISATION OF SHARES :

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE309H01012** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

LISTING OF SHARES :

Equity shares of the Company are listed with The Ahmedabad Stock Exchange (Regional) and The Bombay Stock Exchange Limited, Mumbai. The Company is regular in payment of annual listing fees to this Stock Exchange.

PARTICULARS OF EMPLOYEES :

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

AUDITORS & AUDITORS REPORT:

M/s Sudhir M Desai & Co., Chartered Accountants, the Auditors of the Company who hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and have given a certificate under section 224(1B) of the Companies Act, 1956. Your Board recommend for their re-appointment on such a remuneration as may be determined by the Board and acceptable to them. The contents of the Auditors' Report are self explanatory and needs no comments.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Since, the Company do not have any manufacturing unit, all provisions of Section 217(1)(e) of the Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the at this stage. The Company has not incurred any expenditure or earned any incomes in foreign currency during the period under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your Directors state that;

- 1) In the preparation of the accounts, the applicable accounting standards have been followed.
- 2) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of March 31, 2010 and the profit of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- 4) The annual accounts of the Company have been prepared on a going concern basis.

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ACKNOWLEDGEMENT

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

For and on behalf of the Board
For Inca Finlease Limited
Sd/-
Jasraj Rathie
Director

Place : Mumbai
Date : 07.09.2010

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AUDITORS' REPORT

To,
THE MEMBERS,
INCA FINLEASE LIMITED

We have audited the attached Balance Sheet of **INCA FINLEASE LIMITED** as at 31st March, 2010 and Profit & Loss A/c for the year 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.

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.

As required by the Companies (Auditor Report) order, 2003 (amended) by the central Gov. of India in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2010.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
 - c. 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 : 07.09.2010

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ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of INCA FINLEASE LIMITED for the year ended 31st March, 2010.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management 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 Fixed Assets during the year.
- 2)
 - a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.
 - b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A , 58AA and other relevant provision of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) a) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31st March,2010 for a period of more than six months from the date they became payable.
- 10) The company has not taken any loans from Bank or Financial Institution.
- 11) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.