

INCA FINLEASE  
LIMITED

17TH

ANNUAL REPORT

2009 – 2010

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

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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, 9<sup>th</sup> Floor,  
Opp. Andheri Fire Station,  
S. V. Road, Andheri (W),  
Mumbai – 400 058.

**REGISTRAR:**

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

**ISIN NO. :**

**INE309H01012**

**INCA FINLEASE LIMITED.**  
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**NOTICE**

NOTICE is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of INCA FINLEASE LIMITED will be held at the Registered Office of the Company at 908, Dev Plaza, 9<sup>th</sup> Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400 058 on Thursday the 30<sup>th</sup> 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 31<sup>st</sup> 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 Rathi 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 Rathi  
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 28<sup>th</sup> Sept, 2010 to 30<sup>th</sup> 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 Rathi  
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 17<sup>TH</sup> Annual Report together with the Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Accounts for the year ended 31<sup>st</sup> March, 2010 and the Auditors Report thereon.

**BUSINESS PERFORMANCE:**

	<b>Current Year Ended 31-03-2010 (Rs.)</b>	<b>Previous Year Ended 31-03-2009 (Rs.)</b>
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 31<sup>st</sup> 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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**DEMATERIALIZATION 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 Rathi  
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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 property 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 31<sup>st</sup> 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.

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- 12) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 13) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are held in the name of the Company.
- 14) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 15) The company has not taken any term loan, during the financial year.
- 16) The Company has not raised any fund, long term or short term during the year.
- 17) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 18) The Company has not issued any debentures during the year.
- 19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

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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CERTIFICATES

TO,  
THE MEMBERS,  
INCA FINLEASE LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31<sup>st</sup> March, 2010.

The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

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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**CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

**MANDATORY REQUIREMENTS**

**A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be dovetailed for enhancing corporate performance and maximizing shareholder value in the long term.

**B. BOARD OF DIRECTORS**

**COMPOSITION AND CATEGORY**

1. Promoter, Executive Directors.
2. Independent, Non-Executive Directors.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
1	Pramod Goenka	Promoter, Executive Director	Nil
2	Arvind G Desai	Independent, Non-Executive	One
5	Jasraj H Rathi	Independent, Non-Executive	One

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

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**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING**

During the financial year ended 31<sup>st</sup> March, 2010 Five Board Meeting were held on 30/04/2009, 31/07/2009, 07/09/2009, 31/10/2009 and 30/01/2010. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2009
001	Pramod Goenka	5	Present
002	Arvind G Desai	5	Present
003	Jasraj H Rathi	5	Present

**C. AUDIT COMMITTEE**

**BOARD TERMS OF REFERENCE**

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following :

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

**COMPOSITION**

The Audit Committee of the Company comprises three Directors, of which, one is Non-Executive Director and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

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The constitution of the Audit Committee is as follows :

1. Mr. Arvind Desai : Chairman, Non-Executive.
2. Mr. Jasraj Rathi : Member, Executive.
3. Mr. Pramod Goenka : Member, Non-Executive.

**MEETINGS AND ATTENDANCE**

During the financial year ended 31<sup>st</sup> March, 2010, Five Audit Committee Meetings were held on 30/04/2009, 31/07/2009, 07/09/2009, 31/10/2009 and 30/01/2010.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Arvind Desai	5
002	Mr. Jasraj Rathi	5
003	Mr. Pramod Goenka	5

**INTERNAL AUDITORS**

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

**D. REMUNERATION COMMITTEE**

The Company has not constituted any remuneration Committee.

**E. SHAREHOLDERS' COMMITTEE**

The Board has constituted a Committee of Directors consisting of three members, chaired by a Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

**COMPOSITION**

The constitution of the Committee of Directors is as under :

1. Mr. Jasraj Rathi : Chairman, Executive.
2. Mr. Arvind Desai : Member, Non-Executive.
3. Mr. Pramod Goenka : Member, Non-Executive.

**COMPLIANCE OFFICER**

Shri Arvind Desai is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

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**DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.**

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31<sup>st</sup> March, 2010.

**F. GENERAL BODY MEETINGS :**

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2006-2007	29/09/2007	Regd. Office	11.00 a.m.
2007-2008	30/09/2008	Regd. Office	11.00 a.m.
2008-2009	30/09/2009	Regd. Office	11.00 a.m.

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

**G. Certification**

The company is not having Managing Director and the Chief Financial Officer, the Director, Ramawtar Kankani have certified on behalf of the Board of Directors of the Company that :

- A. He have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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.

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- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. He accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. He have indicated to the Auditors and the Audit Committee :
  - (i) significant changes in internal control over Financial Reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

**H. DISCLOSURES**

- A. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

**I. MEANS OF COMMUNICATION :**

1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.



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**J. GENERAL SHAREHOLDERS INFORMATION :**

*	Annual General Meeting	
	Date	30TH SEPTEMBER, 2010
	Time	11.00 A.M.
	Venue	908, Dev Plaza, 9 <sup>th</sup> Floor, S. V. Road, Andheri – West, Mumbai – 400 059.
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2009	JULY END 2009
	Financial reporting for the quarter ending September, 2009	OCTOBER END 2009
	Financial reporting for the quarter ending December, 2009	JANUARY END 2010
	Financial reporting for the quarter ending March, 2010	APRIL END 2010
*	Date of Book Closure	28 <sup>TH</sup> SEPTEMBER, 2010 TO 30 <sup>TH</sup> SEPTEMBER, 2010 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	908, Dev Plaza, 9 <sup>th</sup> Floor, S. V. Road, Andheri – West, Mumbai – 400 059.
*	Listing on Stock Exchange	The Bombay Stock Exchange Limited The Ahmedabad Stock Exchange
*	Stock Code	
	The Stock Exchange, Mumbai	531025

Market Price Data : High Low during each month in last financial year.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trades	Net T/O (Rs.)
April 2009	203.00	227.50	184.85	201.75	41,100	49	84,95,540
May 2009	191.70	191.70	153.15	167.00	24,500	70	41,26,215
June 2009	167.00	170.00	111.55	111.55	83,300	123	1,15,93,730
July 2009	106.00	106.00	53.45	60.00	1,57,990	302	1,09,46,775
August 2009	59.00	100.85	52.05	100.85	1,69,010	447	1,07,40,483
September 2009	105.85	143.00	93.50	98.85	97,914	586	1,16,43,197
October 2009	97.00	109.00	81.45	105.05	16,368	210	16,04,240
November 2009	108.00	120.00	91.30	106.00	62,892	339	65,70,163
December 2009	108.95	108.95	75.10	83.50	34,165	270	29,98,567
January 2010	84.00	92.25	70.80	77.65	3,49,492	784	2,84,17,212
February 2010	81.00	90.00	66.60	77.95	2,12,351	532	1,71,43,414
March 2010	78.00	128.95	70.65	98.60	8,84,651	1,532	7,66,95,913

The Shares are Re. 10/- paid up

**Registrar and Share Transfer Agent**

**Adroit Corporate Services Pvt Ltd.**

Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor,  
Makwana Road, Marol Naka,  
Andheri (West), Mumbai – 400 059.  
Tel Nos – 2859 6060.  
Fax : 2850 3748.

**Share Transfer System**

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

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Distribution of holding and share holding pattern as on 31<sup>st</sup> March, 2010.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	401	48.61	144840	4.83
501-1000	119	14.42	89545	2.98
1001-2000	64	7.76	103259	3.44
2001-3000	40	4.85	112378	3.74
3001-4000	36	4.36	130500	4.35
4001-5000	40	4.85	195538	6.52
5001-10000	56	6.79	433498	14.45
10001 and above	69	8.36	1791342	59.69
<b>Total</b>	<b>825</b>	<b>100.00</b>	<b>3000900</b>	<b>100.00</b>

Categories of Shareholding as on March 31, 2010.

Sr. No	Category	No. of Shares held	Percentage Of Shareholding
<b>A</b>	<b>Promoter's Holding</b>		
1.	Promoters		
	Indian Promoters	133200	4.44
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	<b>Sub-Total</b>	<b>133200</b>	<b>4.44</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies	NIL	NIL
c.	FILs	NIL	NIL
	<b>Sub-Total</b>	<b>NIL</b>	<b>NIL</b>
4	Others		
a.	Private Corporate Bodies	853554	28.44
b.	Indian Public	2010936	67.01
c.	NRIs/OCBs	0	0.00
d.	Any other (Please Specify)	3210	0.11
	<b>Sub-total</b>	<b>2867700</b>	<b>95.56</b>
	<b>Grand Total</b>	<b>3000900</b>	<b>100.00</b>

Particulars of Shares held in physical/ Electronic form as on 31<sup>st</sup> March, 2010.

Category	No. of shares	% of shares
PAPER MODE	490577	16.35
NSDL	1559090	51.95
CDSL	951233	31.70
<b>TOTAL</b>	<b>3000900</b>	<b>100.00</b>

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

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**Outstanding GDRs/ADRs/Warrants or any convertible instruments.**

The Company has not issued any GDR/ADR/Warrants etc.

**K. MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

**NON-MANDATORY REQUIRMENTS**

**CHAIRMAN OF THE BOARD:**

The Company has a Non-Executive Chairman and reimburses expenses incurred by him in performance of his duty.

**REMUNERATION COMMITTEE:**

The Company has not constituted remuneration committee.

**SHAREHOLDER RIGHTS:**

As the Company's half yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Mumbai, the same are not sent to each household of shareholders.

**POSTAL BALLOT:**

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

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

Place : Mumbai  
Date : 07.09.2010

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010.**

<b>PARTICULARS</b>	<b>SCH</b>	<b>AS AT 31.03.2010 (RS.)</b>	<b>AS AT 31.03.2009 (RS.)</b>
<b><u>SOURCES OF FUND</u></b>			
<b>SHAREHOLDER'S FUNDS</b>			
Share Capital	1	30,009,000	30,009,000
Reserve & Surplus	2	1,021,121	693,174
<b>LOANS</b>			
<b>Unsecured Loans</b>			
Inter - Corporate Loans		2,000,000	-
		<b>33,030,121</b>	<b>30,702,174</b>
<b><u>APPLICATION OF FUND</u></b>			
<b>FIXED ASSETS</b>			
Gross Block	3	65,160	35,280
Addition		-	73,320
Less: Depreciation		26,064	43,440
		<b>39,096</b>	<b>65,160</b>
<b>INVESTMENTS</b>			
	4	8,500,000	-
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Sundry Debtors	5	1,332,960	1,300,390
Closing Stock		17,484,377	23,861,392
Deposit		1,500,000	1,500,000
Cash & Bank Balance	6	1,556,831	92,533
Loans & Advances	7	2,760,495	4,688,935
		<b>24,634,663</b>	<b>31,443,250</b>
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Current Liabilities & Provisions	8	97,454	713,347
Provision for Taxation	9	46,184	92,888
Net Current Assets		<b>24,491,025</b>	<b>30,637,015</b>
		<b>33,030,121</b>	<b>30,702,175</b>
Notes on Accounts			
The Schedules referred to herein form an integral part of the Balance Sheet	13		
As per our Report of even date For <b>Sudhir M. Desai &amp; Co.</b> Chartered Accountants Sd/- <b>Sudhir M. Desai</b> Proprietor M. No: 41999 Place : Mumbai Dated : 07.09.2010		For <b>Inca Finlease Limited</b>  Sd/-                      Sd/- (Jasraj Rathi)        (Arvind Desai) <b>Director</b> <b>Director</b>	

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

**PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**

PARTICULARS	SCH	YEAR ENDED 31.03.2010 (RS.)	YEAR ENDED 31.03.2009 (RS.)
<b><u>INCOME</u></b>			
Sales / Income Received		40,142,294	96,482,530
Increase / (Decrease) in Stock		-	-
Closing Stock		17,484,377	23,861,392
Other Income	10	138,065	12,516,342
		<b>57,764,736</b>	<b>132,860,264</b>
<b><u>EXPENDITURE</u></b>			
Opening Stock		23,861,392	40,573,628
Purchases		32,983,912	90,471,595
Employees Remuneration & Welfare Expenses	11	138,000	218,000
Administrative & Other Expenses	12	412,315	776,869
Depreciation		26,064	43,440
		<b>57,421,683</b>	<b>132,083,532</b>
Profit / (Loss) before Tax		343,053	776,732
Provision for Tax		16,560	-
Differed Tax		(1,454)	3,078
Provision for FBT		-	11,310
STT		-	199,782
Profit / (Loss) for after Tax		327,947	562,563
Profit / (Loss) brought from Previous Year		668,384	105,821
Net Profit / (Loss) Carried over to B/sheet		<b>996,331</b>	<b>668,384</b>

As per our Report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

M. No: 41999

Place : Mumbai

Dated : 07.09.2010

For **Inca Finlease Limited**

Sd/-

(Jasraj Rathi)

**Director**

Sd/-

(Arvind Desai)

**Director**

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

**SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (RS.)
<b>SCHEDULE : 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
3250000 Equity Shares of Rs. 10/- Each	32,500,000	32,500,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
3000900 Equity Shares of Rs. 10/- Each (P.Y. 3000900 Equity Shares of Rs. 10/- Each)	30,009,000	30,009,000
	<b>30,009,000</b>	<b>30,009,000</b>
<b>SCHEDULE : 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
Statutory Reserve Fund	24,791	24,791
Profit & Loss Account	996,330	668,383
	<b>1,021,121</b>	<b>693,174</b>

**SCHEDULE : 3**  
**FIXED ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 01.04.2009	ADD/DED DURING	AS AT 31.03.2010	UPTO 01.04.2009	PROVIDED DURING	UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
Computer & Printer	132,120	-	132,120	66,960	26,064	93,024	39,096	65,160
TOTAL Rs.	132,120	-	132,120	66,960	26,064	93,024	39,096	65,160
Previous Year Rs.	58,800	73,320	132,120	23,520	43,440	66,960	65,160	35,280

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

**SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (RS.)
<b><u>SCHEDULE : 4</u></b>		
<b>INVESTMENT</b>		
Unquoted	7,000,000	-
Share Application Money	1,500,000	-
	<b>8,500,000</b>	<b>-</b>
<b><u>SCHEDULE : 5</u></b>		
<b>SUNDRY DEBTORS</b>		
Debtors Exceeding Six Months	866,424	1,227,960
Debtors	466,536	72,430
	<b>1,332,960</b>	<b>1,300,390</b>
<b><u>SCHEDULE : 6</u></b>		
<b>CASH &amp; BANK BALANCE</b>		
Cash on Hand	126,956	6,386
Bank Balance	1,429,876	86,147
	<b>1,556,832</b>	<b>92,533</b>
<b><u>SCHEDULE : 7</u></b>		
<b>LOANS &amp; ADVANCES</b>		
Loans (Inclusive interest accrued thereon)	2,104,281	4,047,281
Advance	554,085	554,085
Income Tax & TDS	102,129	87,569
	<b>2,760,495</b>	<b>4,688,935</b>
<b><u>SCHEDULE : 8</u></b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	2,454	599,697
Sundry Creditors For Expenses	-	18,650
Provision for sub standard assets	95,000	95,000
	<b>97,454</b>	<b>713,347</b>
<b><u>SCHEDULE : 9</u></b>		
<b>PROVISION FOR TAXATION</b>		
Provision for Expenses		50,500
Provision for Tax	46,184	42,388
	<b>46,184</b>	<b>92,888</b>



**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010.

PARTICULARS	YEAR ENDED 31.03.2010 (RS.)	YEAR ENDED 31.03.2009 (RS.)
<b><u>SCHEDULE : 10</u></b>		
<b>OTHER INCOME</b>		
Profit from sales of Shares		12,470,000
Dividend	138,065	46,342
	<b>138,065</b>	<b>12,516,342</b>
<b><u>SCHEDULE : 11</u></b>		
<b>EMPLOYEES REMUNERATION AND BENEFITS</b>		
Salaries	138,000	218,000
Welfare Expenses	-	-
	<b>138,000</b>	<b>218,000</b>
<b><u>SCHEDULE - 12</u></b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Advertisement Expenses	6,452	11,948
Annual Charges	-	41,574
Auditors Remuneration	18,000	18,000
Bank Charges	662	790
Cess on STT	456	-
Computer Maintenance	800	-
Consultancy Fees	1,103	-
Demat Expenses	9,045	15,822
Filing Fees	8,900	-
Listing Fees	13,236	34,534
Professional Charges	7,445	43,850
Office Expenses	-	61,325
Others Charges F & O	-	15,696
Printing & Stationery	1,550	22,150
Profit & Loss on Shares	-	368,970
Repair & Maintenance	153,832	67,011
Service Tax	11,912	-
Sett Charges	1,157	-
STT	56,198	-
Stamp Charged	4,759	-
Stamping Charges & Book Expenses	112,757	56,259
Telephone Expenses	2,062	18,940
Turnover Charges	1,899	-
	<b>412,315</b>	<b>776,869</b>

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

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**SCHEDULE - 13**

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

**FIXED ASSETS**

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

**DEPRECIATION**

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

**INVENTORIES**

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work - in - Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalised and added to the cost.

**INVESTMENTS**

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

**INCOME FROM INVESTMENTS / DEPOSITS**

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

**RECOGNITION OF INCOME & EXPENDITURE**

All income and expenditure are accounted for on accrual basis.

**RETIRMENT BENEFITS**

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.

3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.

4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
- A. Particulars of Purchase, Turnover and Stock of Goods traded in -
- B. Other additional information - NIL (Previous Year NIL)
- C. Earning & Expenditure in Foreign Currency - NIL ( Previous Year NIL)
6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 13 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

M. No: 41999

Place : Mumbai

Dated : 07.09.2010

For **Inca Finlease Limited**

Sd/-

(Jasraj Rathie)

**Director**

Sd/-

(Arvind Desai)

**Director**

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

**REGISTRATION DETAILS**

Registration No.	76858	State Code	11
Balance Sheet Date	31-03-2010		

**CAPITAL RESERVED DURING THE YEAR (Amount in Rs. Lacs)**

Public Issue	NIL	Right Issue	NIL
Promoters Equity	NIL	Bonus Issue	NIL

**POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS (Amount in Rs. Lacs)**

Total Liability	330.30	Total Assets	330.30
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**SOURCE OF FUNDS (Amount in Rs. Lacs)**

Paid-up Capital	300.09	Application Money	NIL
Reserves and Surplus	10.21	Secured Loan	NIL
Unsecured Loan	20.00		

**APPLICATIONS OF FUNDS (Amount in Rs. Lacs)**

Fixed Assets	000.39	Capital WIP	NIL
Investments	085.00	Net Current Assets	244.91
Misc. Expenses	000.00	Accumulated Losses	000.00

**PERFORMANCE OF COMPANY (Amount in Rs. Lacs)**

Turnover	577.65	Total Expenditure	574.22
Profit before Tax	003.43	Profit after Tax	003.28
Earning per Share	000.11		

**GENERIC NAMES OF THE PRINCIPAL PRODUCTS / SERVICES OF COMPANY :**

Product Description : Finance activities

As per our Report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

M. No: 41999

Place : Mumbai

Dated : 07.09.2010

For **Inca Finlease Limited**

Sd/-  
(Jasraj Rathi)  
**Director**

Sd/-  
(Arvind Desai)  
**Director**

**INCA FINLEASE LIMITED.**  
**ANNUAL REPORT 2009 – 2010**

**CASH FLOW STATEMENT FOR THE YEAR 2009-2010.**

PARTICULARS	2009-2010	2008-2009
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit after Tax as per P&L Account		
Add : Adjusted for	327,947	776,732
Interest Income		
Depreciation	26,064	43,440
Provision for Tax		
<b>Operating Profit before Working Capital Changes</b>		
Add : Adjusted for		
Sundry Debtors	(32,570)	2,562,290
Loans & Advances	1,928,440	2,579,561
Current Liabilities	(662,597)	567,235
Increase in Stock	6,377,015	16,712,236
Deposit		(1,500,000)
<b>Net Cash Inflow Outflow from Operation [A]</b>	<b>7,964,299</b>	<b>21,527,324</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase/Sale of Investment		650,000
Sale/Purchase of Fixed Assets	(8,500,000)	(73,320)
Repayment of Loan		
<b>Net Cash Flow from Investing Activities [B]</b>	<b>576,680</b>	<b>576,680</b>
<b><u>C. CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
Unsecured Loan received	2,000,000	(22,960,000)
Call Money Received		
<b>Net Cash Flow from Financial Activities [C]</b>	<b>2,000,000</b>	<b>(22,960,000)</b>
Net Cash Increase in Cash & Cash equivalents (A+B+C)	1,464,299	(855,996)
Opening Balance of Cash & Cash equivalents	92,533	948,529
Closing Balance of Cash equivalents	1,556,831	92,533
<b>Net Inflow / Outflow</b>	<b>1,464,299</b>	<b>(855,996)</b>

**AUDITORS CERTIFICATE**

We have verified the above cash flow statement of INCA FINLEASE LIMITED derived from the audited annual financial statements for the year ended 31<sup>st</sup> March, 2009 & 31<sup>st</sup> March, 2010 and found them to drawn in accordance there with and also with requirement of clause 32 of listing agreements with stock exchange.

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

Place : Mumbai  
Date : 07.09.2010

Book – Post  
(Under Postal Certificate)

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If Undelivered please return to :  
INCA FINLEASE LIMITED  
907, Dev Plaza, 9<sup>th</sup> Floor, Opp. Andheri Fire Station, Andheri (West), Mumbai – 400 059.