

15<sup>th</sup>

ANNUAL REPORT

2007 – 2008

**INCA FINLEASE LIMITED**

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

**: DIRECTORS :**

Shri Jasraj Hariprasad Rathi  
Shri Pramod N Goenka  
Shri Harshal Achrekar

**: AUDITORS :**

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

**: REGISTERED OFFICE :**

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

**: REGISTRAR:**

ADROIT CORPORATE SERVICES PVT LTD.  
19/20, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka,  
Andheri (West), Mumbai - 400 059.  
Tel Nos - 28596060/28503748  
Fax : 28503748

**: ISIN NO.:**

INE309H01012

# **INCA FINLEASE LIMITED**

**ANNUAL REPORT 2007 – 2008**

## **NOTICE**

**NOTICE** is hereby given that the 15<sup>th</sup> 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, 9<sup>th</sup> Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400 058 Saturday the 30<sup>th</sup> 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 31<sup>st</sup> 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

## **INCA FINLEASE LIMITED**

**ANNUAL REPORT 2007 – 2008**

### **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 27<sup>th</sup> September, 2008 to 30<sup>th</sup> 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.

# INCA FINLEASE LIMITED

ANNUAL REPORT 2007 – 2008

## DIRECTORS REPORT

TO,  
THE MEMBERS,  
INCA FINLEASE LIMITED

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> 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) bought 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 31<sup>st</sup> 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 31<sup>st</sup> 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

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

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

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

**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 31<sup>st</sup> 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 31<sup>st</sup> March, 2008 and taken on records by the Board of Directors, we report that none of the directors are disqualified as on 31<sup>st</sup> 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

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

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 31<sup>st</sup> 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

# 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 31<sup>st</sup> 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.

## INCA FINLEASE LIMITED

ANNUAL REPORT 2007 – 2008

- 7) In our opinion and according to the information and the explanation given to us, there is no transaction of purchase and sale of goods and materials made in the pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year Rs. 50,000/- or more in respect of each party.
- 8) To the best of our knowledge and belief, the Company has not accepted any deposits from the public during the year.
- 9) The Company does not have formal system of internal audit but there are adequate checks and controls at all level.
- 10) According to information and explanation given to us and record examined by us, the Provident Funds and miscellaneous provision Act, 1952 and Employees state Insurance Act, 1948 are not applicable to the Company.
- 11) The Company has no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise duty were outstanding as on 31.03.2008 for a period exceeding 6 months from the date they become payable.
- 12) According to the information and explanation given to us, no personal expenses have not been charged to Profit & Loss Account other then those payable under contractual obligations or accordance with generally accepted business practices.
- 13) The Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- 14) We are informed that the provision of any special statue applicable to chitfunds, nidhi or mutual benefit society do not apply to the company.
- 15) The Company has maintained proper records of its dealing in shares, securities, debentures and other investments and timely entries are generally being made therein. The shares, securities, debenture and other investments have been held by the Company in its own name except to the extents of the exemption granted U/S 49 of the Companies Act, 1956 save for certain shares which are held with valid transfer deeds.
- 16) The matter specified in paragraph (4A), (xii),(xiv),(xvi), 4(B), of the said order are not applicable to the Company.

For M/S. Sudhir M Desai & Co.  
Chartered Accountants  
Sd/-

Sudhir M Desai  
Proprietor  
M. No. 41999

Place : Mumbai  
Date : 30.08.2008

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

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, 2008.

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 : 09.08.2008

# INCA FINLEASE LIMITED

## ANNUAL REPORT 2007 – 2008

### 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. Promoters, Non-Executive Directors.
2. Executive Directors.
3. Independent, Non-Executive Directors.

Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

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)
001	Pramod Goenka	Non-Executive Director	Nil
002	Harshal Achrekar	Independent, Non-Executive	Nil
003	Jasraj Hariprasad Rathi	Executive	Nil

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

## **INCA FINLEASE LIMITED**

**ANNUAL REPORT 2007 – 2008**

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

During the financial year ended 31<sup>st</sup> March, 2008 Six Board Meeting were held on 30/04/2007, 30/07/2007, 04/08/2007, 30/10/2007, 28/01/2008 and 30/01/2008. 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 29.09.2007
001	Pramod Goenka	6	Present
003	Harshal Achrekar	6	Present
004	Jasraj Hariprasad Rathi	6	Present

### **C. AUDIT COMMITTEE**

The Audit Committee of the Company comprises three Directors, of which, one is Executive Director viz, Mr. Pramod Goenka, one is Non - Executive Director viz. Mr. Jasraj Rathi and one is Independent Non-executive Director viz. Mr. Harshal Achrekar.

During the year, the Committee has met five times on the following dates 30/04/2007, 30/07/2007, 22/08/2007, 30/10/2007 and 30/01/2008. All the Committee members were present at all meeting.

The Audit Committee has the same terms of reference as given in the guidelines set out in the listing agreement with the Stock Exchange. The committee performs all tasks assigned by the Board and as per the terms reference given by the latter. The committee has access to all reports of the Company and also reviews the reports of the statutory auditors.

### **D. REMUNERATION COMMITTEE**

The Remuneration Committee of the Company comprises three Directors, of which, one is Non-Executive Director viz. Mr. Pramod Goenka one is Independent Non-executive Director viz. Mr. Harshal Achrekar and one is Executive Director viz. Mr. Jasraj Hariprasad Rathi.

The Remuneration Committee has the same terms of reference as given in the guidelines set out in the listing agreement with the Stock Exchange. The committee performs all tasks assigned by the Board and as per the terms of reference given by the listing agreement.

## INCA FINLEASE LIMITED

### ANNUAL REPORT 2007 – 2008

However, the Remuneration Committee has not held any meeting during the financial year under review since the need for any reference to such committee did not arise during the said financial year.

#### E. SHAREHOLDER'S COMMITTEE

The Shareholders' Committee of the Company comprises three Directors, of which, one is Executive Director viz. Mr. Pramod Goenka, one is Independent Non-executive Director viz. Mr. Harshal Achrekar and one is Executive Director viz. Mr. Jasraj Hariprasad Rathi.

The Company has authorized Directors to approve the share transfers.

Shri Jasraj H. Rathi is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

#### 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.

Sno	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	5	5	NIL	3
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, 2008.

# INCA FINLEASE LIMITED

ANNUAL REPORT 2007 – 2008

## F. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises three Directors, of which, one is Non-Executive Director viz, Mr. Jasraj H. Rathi, one is Independent Non-executive Director viz. Mr. Harshal Achrekar and one is Executive Director viz. Mr. Pramod Goenka.

The committee recommends to the Board to review and approve certain short term and long term investments and other financial transactions.

The Investment Committee meets as and when the need to consider and matter assigned to it arises. Time schedule for holding the meetings of the committee is finalized, in consultation with the committee members.

## GENERAL BODY MEETINGS :

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

Financial Year	Date	Location of Meeting	Time
2004-2005	30/09/2005	Kiran Villa, 3 <sup>rd</sup> Floor, 30, Dr. G. Deshmukh Marg, (Peddar Road), Mumbai - 400 026.	3.00 p.m.
2005-2006	30/09/2006	C-617, Hilton Tower, pump house, Andheri (East), Mumbai - 400 093.	3.00 p.m.
2006-2007	29/09/2007	C-617, Hilton Tower, pump house, Andheri (East), Mumbai - 400 093.	11.00 a.m.

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

## G. CEO & CFO Certification

The Managing Director ( CEO) and the Chief Financial Officer (CFO) have certified to the Board of Directors of the Company that :

- A. They 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.
  
- 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.

## **INCA FINLEASE LIMITED**

### **ANNUAL REPORT 2007 – 2008**

- C. They 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. They 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 EBI 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 namely Free Press Journal (English) and Navashakti (Marathi).
- 2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

**INCA FINLEASE LIMITED**  
ANNUAL REPORT 2007 – 2008

**J. GENERAL SHAREHOLDERS INFORMATION :**

*	Annual General Meeting	
	Date	30 <sup>TH</sup> SEPTEMBER, 2008
	Time	3.00 P.M.
	Venue	907-908, DEV PLAZA, 9 <sup>TH</sup> FLOOR, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI - 400 058.
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2006	JULY END 2007
	Financial reporting for the quarter ending September, 2006	OCTOBER END 2007
	Financial reporting for the quarter ending December, 2006	JANUARY END 2008
	Financial reporting for the quarter ending March, 2007	APRIL END 2008
*	Date of Book Closure	27 <sup>TH</sup> SEPTEMBER, 2008 TO 30 <sup>TH</sup> SEPTEMBER, 2008 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	907-908, DEV PLAZA, 9 <sup>TH</sup> FLOOR, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI - 400 058.
*	Listing on Stock Exchange	THE STOCK EXCHANGE, MUMBAI
*	Stock Code	
	The Stock Exchange, Mumbai	531025

**Market Price Data**

Date	Open	High	Low	Close	No of shares	No. of Trades
Apr-07	3.43	5.52	3.43	5.52	100	11
May-07	5.79	7.72	5.79	7.72	700	7
June-07	8.10	10.31	8.10	10.31	600	6
July-07	10.82	10.82	10.82	10.82	100	1
Aug-07	11.36	16.72	11.36	16.72	900	9
Sep-07	17.55	24.55	17.55	24.55	1300	9
Oct-07	25.75	55.65	25.75	55.65	1700	17
Nov-07	58.40	70.90	58.40	67.40	1000	10
Dec-07	70.75	132.90	70.75	132.90	115400	96
Jan-08	139.50	156.95	130.00	140.00	752300	373
Feb-08	145.00	176.00	115.80	115.80	396400	261
March-08	110.05	110.05	52.25	52.25	610600	253

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

**Registrar and Share Transfer Agent**

Adroit Corporate Services Pvt Ltd.  
 19/20, Jaferbhoy Industrial Estate,  
 1<sup>st</sup> Floor, Makwana Road,  
 Marol Naka, Andheri (West),  
 Mumbai - 400 059.  
 Tel Nos - 28596060/28503748  
 Fax : 28503748

**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.

**Distribution of holding and share holding pattern as on 31<sup>st</sup> March, 2008**

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Up to 500	262	43.02	124500	4.15
501-1000	149	24.47	126200	4.21
1001-2000	53	8.70	84500	2.82
2001-3000	19	3.12	47800	1.59
3001-4000	18	2.96	63600	2.12
4001-5000	19	3.12	93400	3.11
5001-10000	30	4.93	263400	8.78
10001 and above	59	9.69	2197500	73.23
<b>Total</b>	<b>609</b>	<b>100</b>	<b>30009000</b>	<b>100</b>

**INCA FINLEASE LIMITED**

ANNUAL REPORT 2007 – 2008

**Shareholding Pattern for the quarter ended : 31<sup>st</sup> March, 2008**

	<u>Category</u>	<u>No. of Shares held</u>	<u>Percentage Of Shareholding</u>
<b>A</b>	<b>Promoter's Holding</b>		
<b>1</b>	<b>Promoters</b>		
	<b>Indian promoters:</b>	133,200	4.44
	<b>Foreign Promoters:</b>	0	0
<b>2</b>	<b>Persons acting in concert</b>	0	0
	<b>Sub-Total</b>	<b>133,200</b>	<b>4.44</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
<b>3</b>	<b>Institutional Investors</b>	0	0
<b>a.</b>	<b>Mutual Funds and UTI</b>	0	0
<b>b.</b>	<b>Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)</b>	0	0
<b>c.</b>	<b>FII's</b>	0	0
	<b>Sub-Total</b>	<b>0</b>	<b>0</b>
<b>4</b>	<b>Others</b>		
<b>a.</b>	<b>Private Corporate Bodies</b>	1,296,700	43.21
<b>b.</b>	<b>Indian Public</b>	1,414,300	47.13
<b>c.</b>	<b>NRIs/OCBs</b>	0	0
<b>d.</b>	<b>Any other (Please Specify)</b>	156,700	5.22
	<b>Sub-total</b>	<b>2,867,700</b>	<b>95.56</b>
	<b>Grand Total</b>	<b>3,000,900</b>	<b>100</b>

**Particulars of Shares held in physical / Electronic form as on 31<sup>st</sup> March, 2008.**

<u>Category</u>	<u>Holder's</u>	<u>No. of shares</u>	<u>% of shares</u>
Paper Mode		1,065,200	35.50
NSDL	NIL	1,935,700	64.50
CDSL	NIL	NIL	NIL
<b>TOTAL</b>		<b>3,000,900</b>	<b>100.00</b>

**J. 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.

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

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**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 a Marathi newspapers widely circulated in Maharashtra, 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.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

The company has adopted a code of conduct for its Director, Senior management and employees of the company.

In accordance with sub-clause I-(D) of Clause 49 of the Listing Agreement with the stock exchanges, I hereby confirm that all the Directors and Senior Management Personnel of the company have affirmed compliances with their code of Conduct as applicable to them, for the Financial Year ended 31<sup>st</sup> March, 2008.

For the purpose of this declaration, Senior Management Personnel means those who are of the rank of General Manager and above including all functional heads.

For and on behalf of Board of Directors

Sd/  
DIRECTORS

Place : Mumbai

Date : 30.08.2008

# **INCA FINLEASE LIMITED**

**ANNUAL REPORT 2007 – 2008**

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INTRODUCTION**

Inca Finlease Limited (hereinafter referred as “ the Company”) is engaged in the business of trading in shares and securities. During the year, the Company has reasonably maintained its profitability

### **FINANCIAL PERFORMANCE**

The Company has made an turnover of Rs. 13.07 Crores during the year with net profitability of Rs. 5.80 Lacs.

### **FUTURE OUTLOOK**

The future outlook of the company is very prospective and it urges to diversify the various areas related to Share Trading Business.

### **OPPORTUNITIES AND THEREATS**

The company's portfolio is maintained in a very planned and organized manner. The business of the company will depend on the ups and downs of the share market and will effect the comp[nay accordingly.

### **SEGMENTWISE PERFORMANCE**

The Company is dealing in single business segment i.e Share Trading Business.

### **RISK MANAGEMENT**

The Company gives importance to risk management in all its business dealings. The company has an enterprise-wide approach to risk management which lays emphasis on identifying major risks in operations and strategic risks. Through this approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken, is after weighing the pros and cons of such a decision making taking note of the risks attributable.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

## **INCA FINLEASE LIMITED**

### **ANNUAL REPORT 2007 – 2008**

The company has effective systems in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. The Board has also constituted an Audit Committee which meets periodically inter-alia to review the financial results, and the accuracy of the financial records.

#### **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations both at the office and at Work site has remained cordial and peaceful throughout the year.

#### **CAUTIONARY STATEMENT**

Any statement made in this report relating to Company's perception of future outlook, objectives, expectations etc. may be considered as forward looking within the meaning of applicable Securities Laws and regulations which may differ from the actual results.

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

Place : Mumbai  
Date : 30.08.2008

**INCA FINLEASE LIMITED****ANNUAL REPORT 2007 – 2008****BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2008.**

PARTICULERS	SCH	AS AT 31.03.2008 (RS.)	AS AT 31.03.2007 (RS.)
<b><u>SOURCE OF FUND</u></b>			
<b>SHAREHOLDER'S FUNDS:</b>			
Share Capital	1	30,009,000	30,009,000
Reserve & Surplus	2	130,613	24,791
<b><u>LOANS</u></b>			
Unsecured Loans			
Inter - Corporate Loans		22,960,000	14,850,000
		<u>53,099,613</u>	<u>44,883,791</u>
<b><u>APPLICATION OF FUND</u></b>			
<b><u>FIXED ASSETS</u></b>			
Gross Block		58,800	98,000
Less: Depreciation		23,520	39,200
Net Block		<u>35,280</u>	<u>58,800</u>
<b><u>INVESTMENTS</u></b>	3	650,000	450,000
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Sundry Debtors	4	3,862,680	1,575,600
Closing Stock		40,573,628	35,513,634
Cash & Bank Balances	5	948,529	31,293
Loans & Advances	6	7,268,496	7,592,969
		<u>52,653,333</u>	<u>44,713,496</u>
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>	7	239,000	812,746
Net Current Assets		<u>52,414,333</u>	<u>43,900,750</u>
<b><u>MISCELLANEOUS EXPENDITURE</u></b>			
(To the extent not written off or adjusted)			
Profit & (Loss) Account		0	474,241
		<u>53,099,613</u>	<u>44,883,791</u>
<b>NOTES ON ACCOUNTS</b>	10		
The Schedules referred to herein form an integral part of the Balance Sheet			
As per our Report of even date For <b>Sudhir M. Desai &amp; Co.</b> Chartered Accountants		For <b>Inca Finlease Limited</b>	
Sd/- <b>Sudhir M. Desai</b> Proprietor Place : Mumbai Dated : 30.08.2008		Sd/- <b>Director</b>	Sd/- <b>Director</b>

**INCA FINLEASE LIMITED****ANNUAL REPORT 2007 – 2008****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2008**

PARTICULARS	SCH	YEAR ENDED	YEAR ENDED
		31.03.2008 (RS.)	31.03.2007 (RS.)
<b>INCOME</b>			
Sales		130,545,768	158,281,631
Increase/Decrease in Stock		5,059,994	35,513,634
Other Income	8	710,304	832,566
		<b>136,316,066</b>	<b>194,627,831</b>
<b>EXPENDITURE</b>			
Cost of good sold		134,303,854	193,914,548
Administrative & Other Expenses		1,408,629	369,204
Interest Paid		0	186,032
Depreciation		23,520	39,200
		<b>135,736,003</b>	<b>194,508,984</b>
Profit / (Loss) before Tax		580,063	118,847
Excess Provision for I.Tax		0	46,304
Provision for Tax		0	38,000
Profit / (Loss) for after Tax		580,063	127,151
Profit / (Loss) brought from Prev. Year		(474,241)	(601,392)
Net Profit / (Loss) Carried over to B/sheet		<b>105,822</b>	<b>(474,241)</b>

As per our Report of even date

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

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

Place : Mumbai

Dated : 30.08.2008

For Inca Finlease Limited

Sd/-

Director

Sd/-

Director

**INCA FINLEASE LIMITED**

ANNUAL REPORT 2007 – 2008

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

PARTICULARS	AS AT	AS AT
	31.03.2008 (RS.)	31.03.2007 (RS.)
<b>SCHEDULE : 1</b>		
SHARE CAPITAL		
AUTHORISED		
3250000 Equity Shares of Rs. 10/- Each	32,500,000	32,500,000
ISSUED, SUBSCRIBED & PAID UP		
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>		
RESERVE & SURPLUS		
Statutory Reserve Fund	24,791	24,791
Profit & Loss Account	105,822	0
	<b>130,613</b>	<b>24,791</b>

PARTICULARS	FACE VALUE		AS ON 31.03.2008		AS ON 31.03.2007	
	Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.	
<b>SCHEDULE : 3</b>						
INVESTMENTS						
QUOTED						
Long Term Trade Investments in Equity Shares	10/-	0	0	45,000	450,000	
UNQUOTED						
Sai Entech Pvt Ltd	100/-		150,000	0	0	
SHARE APPLICATION			500,000	0	0	
			<b>650,000</b>	<b>45,000</b>	<b>450,000</b>	

**INCA FINLEASE LIMITED**  
**ANNUAL REPORT 2007 – 2008**

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULERS	AS AT 31.03.2008 (RS.)	AS AT 31.03.2007 (RS.)
<b><u>SCHEDULE : 4</u></b>		
<b>SUNDRY DEBTORS</b>		
<b>(Unsecured considered goods)</b>		
Debts exceeding Six Months	1,425,600	1,425,600
Debts less than Six Months	2,437,080	150,000
	<b>3,862,680</b>	<b>1,575,600</b>
<b><u>SCHEDULE : 5</u></b>		
<b>CASH &amp; BANK BALANCE</b>		
Cash in Hand	86,886	39,040
Cash at Bank	861,643	(343,948)
	<b>948,529</b>	<b>(304,907)</b>
<b><u>SCHEDULE : 6</u></b>		
<b>LOANS &amp; ADVANCES</b>		
Loans (Inclusive interest accrued thereon)	7,180,927	7,582,969
Income Tax & TDS	87,569	10,000
	<b>7,268,496</b>	<b>7,592,969</b>
<b><u>SCHEDULE : 7</u></b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	98,000	628,000
TDS Payable	0	41,746
For Expenses	18,000	10,000
Provision for sub standard assets	95,000	95,000
Provision for Taxation & interest Tax	28,000	38,000
	<b>239,000</b>	<b>812,746</b>

**INCA FINLEASE LIMITED**

ANNUAL REPORT 2007 – 2008

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED  
31.03.2008.

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2008 (RS.)	31.03.2007 (RS.)
<b>SCHEDULE : 8</b>		
<b>INCOME FROM OPERATION</b>		
Consultancy Income	225,000	357,660
Interest	208,096	468,453
Dividend	277,208	6,453
	<b>710,304</b>	<b>832,566</b>
<b>SCHEDULE : 9</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertisement Expenses	6,791	6,295
Audit Fees	18,000	10,000
Filing Fees	5,000	5,150
Bank Charges	4,893	2,561
Registrar & Transfer Agent Fees	19,500	45,000
Demat Expenses	4,343	0
Office Expenses	89,350	28,326
Other Charges	40,008	0
Securities Transaction Tax	480,292	0
Postages & Courier	15,695	22,418
Stamping Charges	110,561	458
Rent	60,000	0
Salary & Bonus	480,000	152,000
Staff Welfare	24,319	18,920
Legal & Professional Fees	6,368	18,718
Printing & Stationary	29,301	39,935
Listing & Activating Fees	14,208	19,423
	<b>1,408,629</b>	<b>369,204</b>

# **INCA FINLEASE LIMITED**

ANNUAL REPORT 2007 – 2008

## **SCHEDULE - 10**

### **NOTES TO ACCOUNT & SIGNIFICANT POLICIES**

1. **SIGNIFICANT ACCOUNTING POLICIES.**
  - a. **General**

The Account has been prepared on accrual basis.
  - b. **Revenue Recognition**

The company is complying with the accrual system of accounting in revenue recognition.
  - c. **Inventories**

Inventories are stated at lower of cost or net realizable value. Cost is determined using FIFO Method and comprise of the purchase price.
  - d. **Fixed Asset and Depreciation**
    - i) Fixed Asset are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
    - ii) Depreciation has been provided on historical cost and where revaluation of assets has been made on written up cost in the manner and as per Written Down Value Method at the rate prescribed in the Schedule XIV of the Companies Act, 1956. Proportionate depreciation is charged for additions / deletions during the year.
  - e. **Current & Deferred Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.  
Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the Tax rates and Laws that have been enacted or substantively enacted as on the balance sheet date. The deferred Tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.
2. Previous year figures have been regrouped, rearranged wherever necessary so as to make them comparable with current year figures.
3. Figures have been rounded off to the nearest rupee.
4. The Balance of Loan/Advances/Sundry Debtors/Sundry Creditors are subject to confirmation.

## **INCA FINLEASE LIMITED**

### **ANNUAL REPORT 2007 – 2008**

5. The Company is engaged solely in investment activity segment and all activities of the Company revolve around this business, as such there are no other reportable segment as defined by Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
6. During the year Company has complied with the recommendations of Accounting Standard 22 – Accounting for Tax on Income issued by the Institute of Chartered Accountants of India. There have been no significant timing difference during the year. Hence there was no Deferred Tax Liability on account of timing Difference either at the beginning of the year or during the year.  
No Deferred Tax Assets have been recognized on the Carry Forward Losses as per the Income Tax Act, 1961 considering the prudence aspect, However the position would be reviewed on yearly basis.

As per our Report of even date

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

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

Place : Mumbai

Dated : 30.08.2008

For **Inca Finlease Limited**

Sd/-

**Director**

Sd/-

**Director**

**INCA FINLEASE LIMITED**

ANNUAL REPORT 2007 – 2008

**REGISTRATION DETAILS**

Registration No.	76858	State Code	11
Balance Sheet Date	31-03-2008		

**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	530.99	Total Assets	530.99
-----------------	--------	--------------	--------

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

Paid-up Capital	300.09	Application Money	NIL
Reserves and Surplus	1.31	Secured Loan	NIL
Unsecured Loan	229.60		

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

Fixed Assets	0.35	Capital WIP	NIL
Investments	6.50	Net Current Assets	524.14
Misc. Expenses	0	Accumulated Losses	0

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

Turnover	1363.16	Total Expenditure	1357.36
Profit before Tax	5.80	Profit after Tax	5.80
Earning per Share	1.90		

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

Product Description :

As per our Report of even date

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

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

Place : Mumbai

Dated : 30.08.2008

For Inca Finlease Limited

Sd/-

**Director**

Sd/-

**Director**

**INCA FINLEASE LIMITED**

ANNUAL REPORT 2007 – 2008

**CASH FLOW STATEMENT FOR THE YEAR 2007 – 2008.**

PARTICULARS	2007-2008	2006-2007
A. Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c	580,063	111,847
Adjusted for		
1. Depreciation	23,520	39,200
2. Income Tax	0	8,304
<b>Operating Profit Before Working Capital Changes</b>	<b>603,583</b>	<b>-302,102</b>
Add : Adjusted for		
1. Sundry Debtors	-2,287,080	87,250
2. Loans & Advances	324,473	6,894,813
3. Closing Stock	-5,059,994	-35,513,634
4. Current Liabilities	-573,746	274,563
<b>Net Cash Inflow/Outflow Operations ( A )</b>	<b>-7,596,347</b>	<b>-28,257,008</b>
B. Cash Flow from Investing Activities :		
1. Purchased Fixed Assets	0	-98,000
2. Purchase/Sale of Investments	-200,000	18,651,761
<b>Net Cash Flow from Investing Activities ( B )</b>	<b>-200,000</b>	<b>18,553,761</b>
C. Cash Flow from Financial Activities :		
Share Capital (Call Money)		
Deposits/Unsecured Loans	8,110,000	9,574,504
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>8,110,000</b>	<b>9,574,504</b>
<b>Net Cash Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>917,236</b>	<b>-430,845</b>
<b>Opening Balances of Cash &amp; Cash Equivalents</b>	<b>31,293</b>	<b>462,138</b>
<b>Closing Balances of Cash &amp; Cash Equivalents</b>	<b>948,529</b>	<b>31,293</b>
<b>NET INFLOW</b>	<b>917,236</b>	<b>-430,845</b>

**AUDITORS' CERTIFICATE**

We have verified the attached Cash Flow Statement of INCA FINLEASE LIMITED derived from Audited Financial Statement, the Books and the records maintained by the Company for the year ended 31<sup>st</sup> March, 2008 and found the same in agreement.

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

Sd/-  
Sudhir M Desai  
Proprietor  
M. No. 41999

Place : Mumbai  
Date : 30.08.2008

**Book – Post**

(Under Postal Certificate)

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

If undelivered please return to:

**INCA FINLEASE LIMITED.**

907-908, Dev Plaza,

9<sup>th</sup> Floor, Opp. S.V. Road,

Andheri (West), Mumbai – 400 058.