



VOLTAIRE LEASING & FINANCE LIMITED

30th ANNUAL REPORT
2013-2014





VOLTAIRE LEASING & FINANCE LIMITED

30th ANNUAL REPORT 2013-14

BOARD OF DIRECTORS

Amllesh Sadhu	Chairman & Managing Director
Harivallabh P. Mundhra	Non-Executive Director
Dilip R. Patodia	Independent Director
Nirmal Kr. Manna	Independent Director
Shreevallabh Mundhra	Independent Director
Ravi Saraswat	Independent Director

COMPLIANCE OFFICER

Mr. Mahendra Singh Rao

AUDITORS

Rishikesh Mishra & Associates
Chartered Accountants
Mumbai

BANKERS

ICICI Bank Ltd.

REGISTERED OFFICE

F/2, 1st Floor, Shah Arcade 1,
C Wing, Rani Sati Road
Malad (E), Mumbai-400 097
CIN: L70101MH1984PLC033920

REGISTRAR & SHARE TRANSFER AGENT

Purva Share Registry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date: 26th September, 2014
Time: 3.30 P.M.
Venue: Ramee Guest Line Hotel
462, A. B. Nair Road, Opp. Sun-N-Sand
Hotel, Juhu, Vile Parle (W), Mumbai-400 049.

CONTENTS

Notice	✓
Directors' Report	✓
Management Discussion & Analysis	✓
Report on Corporate Governance	✓
Auditors' Certificate on Corporate Governance	✓
Secretarial Compliance Report	✓
Auditors' Report	✓
Balance Sheet	✓
Statement of Profit & Loss	✓
Statement of Cash Flow	✓
Notes on Financial	✓



NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of VOLTAIRE LEASING & FINANCE LIMITED will be held on Friday, the 26th day of September, 2014 at 3.30 P.M. at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand, Hotel, Juhu, Vile Parle (W), Mumbai-400 049 to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2014.
2. To appoint Director in place of Mr. Harivallabh Mundhra, who retires by rotation and not offering himself for re-appointment.
3. To appoint Director in place of Mr. Shreevallabh Mundhra, who retires by rotation and not offering himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Maheshwari and Co. Chartered Accountants, Mumbai (FRN - 105834W), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 30th Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this aforesaid resolution.”

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT Pursuant to the provisions of Section 196,197,198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with schedule V to the Companies Act, 2013 and companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) , consent of the company be and is hereby accorded to the appointment of Mr. Dilip R. Patodia (DIN : 01357786), who was appointed as an Additional Director (Independent, Non-Executive) of the Company at the Board meeting held on 29th October 2013 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Dilip R. Patodia (DIN : 01357786), for the office of Director of the Company be and is hereby appointed as



Joint Managing Director of the Company for the period of 3 Years effective from 1st October 2014 upto 30th September, 2017.

“RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, benefits, commission payable as per the terms and conditions of the Agreement to be entered into by Mr. Dilip R. Patodia (DIN : 01357786), with the company for the aforesaid appointment including following:

Salary: At the rate of Rs.1,80,000/- (Rupees One Lac Eighty Thousand only) per annum

“RESOLVED FURTHER THAT the board shall have liberty to determine, alter and vary the terms and condition of the said appointment and remuneration payable from time to time as it deems fit in such manner as may be mutually agreed upon within the maximum limit in that behalf laid down in the Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approval.”

“RESOLVED FURTHER THAT the Board of director of the Company be and hereby authorized to do all such acts, deeds, things and matter as may be necessary, expedient and desirable to give effect to this resolution.”

6. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution:

“RESOLVED THAT Pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions if any of the Companies Act, 2013 (the Act) time to time and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravi Kr. Saraswat (DIN : 05165741), who was appointed as an Additional Director (Independent) of the Company at the Board meeting held on 3rd July 2014 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Ravi Kr. Saraswat for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto 02nd July, 2019.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this aforesaid resolution.”

7. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nirmal Kr. Manna (DIN: 00239377) is an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto 31st March, 2019.”



“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this aforesaid resolution.”

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. 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 OF THE COMPANY.
3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from **19th September 2014 to 26th September 2014** (both days inclusive).
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id - voltaire.leafin@gmail.com for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the competent authorities to the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company’s Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
9. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company’s Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.



13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you're the quarterly reports and other communication via email.
14. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode.
15. The Notice for the 30th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
16. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
17. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. **August 28, 2014.**
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 30th AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: **Wednesday, September 17, 2014 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Friday, September 19, 2014 at 5.30 p. m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 28, 2014**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) **Details of Scrutinizer:** Mr. Bharat D. Sarawgee, Practising Chartered Accountant (Membership No. 061505), Partner, M/s. Bharat D. Sarawgee & Co., Chartered Accountants (FRN No. 326264E), Kolkata. E-mail: bharatsarawgee@gmail.com.
 - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.



19. **The instructions for Members for e-voting are as under:**

Applicable in all cases whether **NOTICE** is received by e-mail or in physical form:

- i Log on to the e-voting website www.evotingindia.com during the voting period
- ii Click on “Shareholders” tab
- iii Now, select the Electronic Voting Sequence Number – “EVSN” (140831004) along with “
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv Next enter the Image Verification as displayed and Click on Login.
- v If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi If you are a first time user follow the steps given below:

For Members holding shares in Demat and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat as well as Physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or dividend Bank details in order to login. If the details are not recorded with the depository or company please enter number of shares held by you as on the cut off date in the Dividend Bank details field.

- vii After entering these details appropriately, click on “SUBMIT” tab.
- viii Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- ix For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x Click on the EVSN for **Voltaire Leasing & Finance Limited** on which you choose to vote.
- xi On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

20. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Bharat D. Sarawgee, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No : +91 22- 2301 2517, E-mail : purvashr@mtnl.net.in so as to reach him on or before **September 22, 2014 by 5.30 p.m.** Any Ballot



Form received after the said date shall be treated as if the reply from the Members has not been received.

21. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
22. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
(ii) Members can request for a Ballot Form at Purva Sharegistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: purvashr@mtnl.net.in. Contact no +91 22 2301 8261.
(iii) In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or **before 5.30 p.m. on Monday, September 22, 2014.**
(iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
23. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.volfltd.com or on Stock Exchange websites, which is www.bseindia.com.
24. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
25. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
26. Members are requested to quote Folio Number/Client ID & DPID in their correspondence.
27. The Equity shares of the Company are listed on BSE Limited and Listing Fees for the financial year 2014-2015 have been paid to BSE Limited.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

M/s. Rishikesh Mishra & Associates, Chartered Accountants, (ICAI FRN :- 135719W) were the appointed as a Statutory Auditors of the Company at the Annual General Meeting of the company held on September 27, 2013 to hold office upto conclusion of next Annual General Meeting and has shown his unwillingness to re-appoint & submitted his resignation as Statutory Auditor of the Company w.e.f from the conclusion of 30th Annual General Meeting.

In view of the resignation of existing Auditors of the Company and in compliance with the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under and based on recommendation of the Audit Committee, the Board of Directors at its meeting held on August 1, 2014, recommended the appointment of M/s. Maheshwari and Co., Chartered Accountant (ICAI Firm Registration No. : 105834W), as the Statutory Auditors for a term of five years, subject to the approval of Members in upcoming Annual General Meeting, from the conclusion of the 30th Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting of the Company (subject to ratification by the Members at every Annual General Meeting).

Maheshwari and Co., Chartered Accountant have provided their consent, certificates and declarations as required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

The Company has received a declaration from Maheshwari and Co., Chartered Accountant confirming that there are no pending proceedings or orders relating to professional matters of conduct against them before the ICAI or any competent authority or any Court.

The Board of Directors have been authorised to fix the remuneration of M/s. Maheshwari and Co., Chartered Accountant.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

ITEM NO. 5

The Board at its meeting held on 29th October 2013, appointed Mr. Dilip R. Patodia as Additional (Non-Executive, Independent) Director of the Company with effect from 29th October 2013, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Dilip R. Patodia will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Dilip R. Patodia for the office of the Director.

Mr. Dilip R. Patodia, Age 41 Graduate having a rich experience in the field of Finance and Money Market, Capital Market related activities, Business Strategy, Corporate Restructuring.

Mr. Dilip R. Patodia is holding directorship of one public limited company i.e. M/s Siddhivinayak Broking Limited



The Company has received from Mr. Dilip R. Patodia –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 1st August 2014, also appointed (subject to approval of Members in AGM), Mr. Dilip R. Patodia as Executive, Joint Managing Director of the Company for a period of 3 Years on following terms & conditions –

1. **Period of Appointment :** 3 Years commencing from 1st October, 2014
2. **Salary:** At the rate of Rs. 1,80,000/- (Rupees One Lac Eighty Thousand only) per annum
3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made there under for the appointment of Mr. Dilip R. Patodia a Executive, Joint Managing Director of the Company for a period of 3 years commencing from 1st October 2014.

Mr. Dilip R. Patodia does not hold any Shares in his own name or in the name of relatives.

Keeping in view the experience and expertise of the proposed appointee, your Directors recommend the resolution for their appointment, as set out in Item No. 5 of the Notice, for approval of Members.

No Director, Key Managerial Person or their Relatives, except Mr. Dilip R. Patodia., to whom resolution relates, is interested or concerned in the resolution.

ITEM NO. 6

The Board at its meeting held on 3rd July 2014, appointed Mr. Ravi Saraswat as Additional (Independent) Director of the Company with effect from 3rd July 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Ravi Saraswat will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Ravi Saraswat for the office of the Director.

The Company has received from Mr. Ravi Saraswat –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 01st August, 2014, also appointed (subject to approval of Members in AGM), Mr. Ravi Saraswat as Non-Executive, Independent Director of the Company for a period of 5 Years commencing on following terms & conditions :



1. Period of Appointment – 5 Years commencing from 3rd July 2014
2. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made there under for the appointment of Mr. Ravi Saraswat a Non-Executive, Independent Director of the Company for a period of 5 years commencing from 3rd July 2014.

Keeping in view the experience and expertise of the proposed appointee, your Directors recommend the resolution for their appointment, as set out in Item No. 6 of the Notice, for approval of Members.

No Director, Key Managerial Person or their Relatives, except Mr. Ravi Saraswat, to whom resolution relates, is interested or concerned in the resolution.

ITEM NO. 7

The Board has appointed Mr. Nirmal Kr. Manna as Independent Director of the Company pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1st April, 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June, 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31st March, 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to retire by rotation.

Accordingly, it is proposed to appoint Mr. Nirmal Kr. Manna as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

1. Period of Appointment : 5 Years commencing from 1st April, 2014
2. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mr. Nirmal Kr. Manna –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of the above Director for the office of Directors of the Company.

In the opinion of the Board, Mr. Nirmal Kr. Manna fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is



independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mr. Nirmal Kr. Manna is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Keeping in view the experience and expertise of the proposed appointee, your Directors recommend the resolution for their appointment, as set out in Item No. 7 of the Notice, for approval of Members.

No Director, Key Managerial Person or their Relatives, except Mr. Nirmal Kr. Manna, to whom resolution relates, is interested or concerned in the resolution

Details of Director seeking re-appointment in the 30th Annual General Meeting on 26th September 2014 (in term of Clause 49 of the Listing Agreement)

1.

Name of the Director	Mr. Dilip R. Patodia (Din: - 01357786)
Fathers' Name	Mr. Rajkumar Patodia
Date of Birth	13 th August, 1973
Date of Appointment	29 th October, 2013
Expertise in specific functional areas	Rich experience in the field of Finance and Money Market, Capital Market related activities Business strategy, Corporate Restructuring etc.
Years of Experience	18 Years
Qualifications	Graduate
List of outside Directorship held in Public Limited Company	M/s. Sidhivinayak Broking Limited
Member of Committee on the Board	Not Any
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Not Any

2.

Name of the Director	Mr. Ravi Saraswat (Din: - 05165741)
Fathers' Name	Mr. Ramesh Saraswat
Date of Birth	30/12/1988
Date of Appointment	03/07/2014
Expertise in specific functional areas	In depth knowledge in the field of Finance & Accounts
Years of Experience	7 Years
Qualifications	Graduate
List of outside Directorship held in Public Limited Company	Not any



Member/chairman of Committee on the Board	Not any
Member/Chairman of Committee in other Companies	Not any
No. of Shares held in own name or in the name of Relatives	Not any

3.

Name of the Director	Mr. Nirmal Kr. Manna (Din No :- 00239377)
Fathers' Name	Mr. Balai Manna Chandra
Date of Birth	24/01/1966
Date of Appointment	29/10/2012
Expertise in specific functional areas	In depth knowledge in the field of Finance & Accounts
Years of Experience	15 years
Qualifications	Graduate
List of outside Directorship held in Public Limited Company	Not any
Member / chairman of Committee on the Board	<ul style="list-style-type: none"> ➤ Chairman of Audit Committee ➤ Member of Share Transfer Committee & Investors' Grievance Committee.
Member/Chairman of Committee in other Companies.	Not any
No. of Shares held in own name or in the name of Relatives.	Not any

Mumbai, August 1, 2014

By order of the Board
For **VOLTAIRE LEASING & FINANCE LIMITED**

Registered Office :

F/2, 1st Floor, Shah Arcade 1,
C - Wing, Rani Sati Road,
Malad (E), Mumbai-400 097

AMLESH SADHU
(DIN : 00235198)
MANAGING DIRECTOR



DIRECTORS' REPORT

To

The Members,
Voltaire Leasing & Finance Limited

We are delighted to present the 30th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

Financial results of the company during the year vis-à-vis previous year are as follows: -

(₹. in Lac)

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Revenue from Operations	261.01	21.77
Profit before Tax & Extraordinary Items	35.71	4.97
Less : Provision for Taxation	11.25	1.74
Profit after Tax	24.45	3.23
Add: Profit brought forward from Previous Year	14.44	11.21
Balance carried forward	38.89	14.44

OVERALL PERFORMANCE & OUTLOOK

The Year 2013-2014 has brought a cheer for the Company and your Directors are pleased to announce say that the Company has registered significant growth both in term of Revenue and PBT/PAT.

During the year, gross income from operations has been increased significantly in term of percentage and marginal in term of figure; and stood at ₹ 261.01 Lac in comparison to last years' figure of ₹ 21.77 Lac. In term of Net Profit after Tax, the same has remained at ₹ 24.45 Lac in comparison to last years' Net Profit of ₹ 3.23 Lac. In term of Revenue, the Company has registered a growth of 12 times and in term of Net Profit; the same is about 7.5 times.

The Company is in to the Business of Investment and Financing activities.

Your Company is hopeful of doing better and better in coming years and should remain as one of healthy and profitable entrepreneur in coming years.

DIVIDEND

In order to conserve resources and to plough back the profit into business, the Board has not recommended any dividend for the year under review.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and Companies (Acceptance of Deposits) Rules 1975 as amended upto date.



DIRECTORS

During the year, Mr. Dilip R. Patodia has been appointed as Additional Director, Executive in the meeting of Board of Directors held on 29th October, 2013.

In accordance with the provisions of Act and Articles of Association of your Company, Mr. Harivallabh Mundhra and Mr. Shreevallabh Mundhra, Directors of your Company, retires by rotation, are not offering themselves for re-appointments.

The Board recommends the appointment of directors pursuant to the applicable provisions of the Act. The resolutions seeking your approval on this item along with the requisite disclosures/explanatory statement are included in the Notice for convening the Annual General Meeting.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. That in the preparation of the annual accounts, for the year ended 31st March, 2014, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. That the Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That the Directors had prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.

AUDITORS

M/s. Rishikesh Mishra & Associates, Chartered Accountants, were the appointed as a Statutory Auditors of the Company at the Annual General Meeting of the company held on September 27, 2013 to hold office upto conclusion of next Annual General Meeting and M/s. Rishikesh Mishra & Associates has shown his unwillingness to re-appoint & submitted his resignation as Statutory Auditor of the Company w.e.f from the conclusion of 30th Annual General Meeting.



In place of existing Auditors, the Audit Committee has recommended M/s Maheshwari and Co. (FRN 105834W), Chartered Accountants, Mumbai for appointment to audit the accounts of the Company from the conclusion of the 30th Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 from M/s. Maheshwari and Co.; that they are eligible for appointment as auditors, and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949, or the rules and regulations made there-under.

The proposed appointment is as per the term and within the limits laid down by or under the authority of the Companies Act, 2013 and that there are no proceedings pending against them or any of their partners with respect to professional conduct.

COMMENTS ON AUDITOR'S REPORT:

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company

FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no inflow and outflow of Foreign Exchange

MANAGEMENT

There is no Change in Management of the Company during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement with the Stock Exchange, the Management Discussion and Analysis of the company under review is presented in separate section and forms part of the Directors' Report.

REPORT ON CORPORATE GOVERNANCE

The Company has implemented the adequate procedure and adopted procedure in conformity with the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the BSE Limited. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

PARTICULARS OF EMPLOYEES

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956

The Company was in to the business of Investing in Securities Market as well as to provide financial assistance to Corporate and HNIs during the year under review and hence the information regarding



conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and Technology absorption are not applicable.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

ACKNOWLEDGEMENT

Your Directors wishes to express and place on records its gratitude for the faith reposed in and cooperation extended to the company by the shareholders of the company. Your Directors wish to place on record their deep sense of appreciation for the devoted and sincere services of the executives, staff and workers of the company, bankers, vendors for its success.

Mumbai, May 20, 2014

By order of the Board
For **VOLTAIRE LEASING & FINANCE LIMITED**

Registered Office :

F/2, 1st Floor, Shah Arcade 1,
C - Wing, Rani Sati Road,
Malad (E), Mumbai-400 097

AMLESH SADHU
(DIN : 00235198)
MANAGING DIRECTOR



MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors delighted to present the Management Discussion and Analysis Report for the year ended 31st March, 2014.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

1. MACRO ECONOMIC OVERVIEW:

Indian Economy:

Considering that Indian GDP will continue to remain upwards of 6.1% and India having the world's largest population below 40 years (estimated at over 200 million) with significant purchasing power, business opportunities will touch new echelons. However, sustaining high growth is likely to be the overarching concern in 2014-15, although the risk of inflation will remain, mainly because of a weak rupee.

There are many important policy reforms in the pipeline in 2014-15, such as land acquisition reform, new manufacturing policy, FDI, among others. This is also the year when the government has set its targets to achieve its ambitious goal of food security and cash transfers to the poor, in lieu of the subsidies. However, these reforms will widen the fiscal deficit further. Policymakers' approach of pushing for growth with less focus on the productive dynamic has translated into increased signs of macro stability risks emerging in the form of higher inflation, fiscal deficit and current account deficit.

With agriculture and service sectors continuing to perform better, the GDP slowdown can be attributed entirely to the continuous weakening of the industrial growth. The service sector continues to be a star performer with a growth rate of over 6.7per cent. Similarly, agriculture and allied sectors are also estimated to achieve growth rate of 2.1 per cent in 2013-14. The most pressing task for the government will be to get the investment cycle buoyant again. The global economic and financial crisis has had a dampening effect on cross border FDI flows and in order to maintain earlier levels of foreign investment and attract more, it is imperative to enhance India's competitiveness. Higher public investment appears unlikely given the tight fiscal situation due to the uncontrolled revenue spending which has led to uncontrollable inflation. Inflation worries may however lighten, with food inflation declining steadily.

Private investment & Finance activity has been slack due to numerous uncertainties facing corporate. The large Indian companies are sitting on a pile of cash which they are refraining to use to build fresh capacity.

The obvious way would be to rebuild corporate confidence, and that can be achieved only through the implementation of a well-studied actionable agenda. The few sectors that have a significant multiplier effect on the rest of the economy could be given special attention. These include construction of new roads, a reinvigorated national highway programme, or construction of affordable housing for the masses; energy etc. which will generate jobs as well as demand for



cement, steel and engineering equipment among others. The fiscal deficit is also a concern area and it seems highly unlikely that there will be significant progress towards fiscal discipline right now.

The GDP growth has slowed down to 6.1 per cent on the back of weakening in industrial growth, although agriculture and services continued to perform well despite drought and floods in some parts of the country. Continuous rise in commodity and fuel prices have ensured that now inflation has spread into manufactured products on the back of growing demand.

2. ABOUT VOLTAIRE LEASING & FINANCE LIMITED:

Your Company incorporated 30 years back as Voltaire Leasing & Finance Limited in India. Today, Leasing & finance is an essential part of the financial systems and provides an important source of funds for every sector of the Indian Economy. Voltaire Leasing with its 30 years of experience, respond to these market development by adopting safe policies and procedure and prudent asset and liabilities management instead of attempting to force growth.

➤ **Financial Performance – Overview.**

The mainstay of Company' operations continued to be Investments in Capital and Treasury Operations and was doing a business of investment in shares & securities as well as treasury operations activities in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006

During the year, gross income from operations has been increased significantly in term of parentage and marginal in term of figure; and stood at ₹ 261.01 Lac in comparison to last years' figure of ₹ 21.77 Lac. In term of Net Profit, the same has remained at ₹ 24.45 Lac in comparison to last years' Net Profit of ₹ 3.23 Lac.

➤ **Share capital**

The Company's issued and subscribed share capital consists of Equity Share Capital only. The paid-up share capital of the company as at 31st March 2014 stood at ₹ 4.11 Crore comprising of 4118000 Equity Shares of ₹ 10 each.

➤ **Reserves and Surplus**

During the year under review, the reserves and surplus is ₹ 1526.09 Lakhs as against ₹ 1125.64 Lakhs during previous year.

3. OPPORTUNITIES :

With the globalization and electronic age, Indian Stock Market changed over the past decade. Nearly 100% of all transactions are executed through electronic media online trading system. The developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity. Current elevated rates of inflation pose significant risks to future growth. With the attention of Government focussed in containing the inflation, the economic growth may see a declaration with corporates turning in moderate growth.

4. RISK & CONCERN:

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risk (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes



economic/business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

Further, there is a general concern regarding the interest rate fluctuations, fiscal & monetary policies, which might affect the profitability of the company. However your company remains upbeat about the India economic growth, especially the finance sector. The company will anticipate & counter the economic fluctuations to the best of its capacity.

5. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

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

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

Besides, the Audit Committee reviews the internal controls at periodic intervals in close coordination with the Internal Auditors.

6. HUMAN RESOURCES:

The Company has adequate qualified and trained employees which is commensurate with the size of operations. The Company recognizes the role and importance of human resources in the future prospects of the company and follows good man management practices.

7. CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY:

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

8. CAUTIONARY STATEMENT:

Statements in this "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" are only predictions within the meaning of applicable securities laws and regulations and are subject to risks, uncertainties, and assumptions that are difficult to predict. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

Mumbai, May 20, 2014

By order of the Board
For **VOLTAIRE LEASING & FINANCE LIMITED**

Registered Office :

F/2, 1st Floor, Shah Arcade 1,
C - Wing, Rani Sati Road,
Malad (E), Mumbai-400 097

AMLESH SADHU
(DIN : 00235198)
MANAGING DIRECTOR



CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through:

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Voltaire Leasing & Finance Limited (VLFL) is as under :-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Share Transfer Committee and Investors' Grievance Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Board of Directors met 9 times on 30th May, 2nd July, 3rd August, 14th August, 19th August, 29th October and 20th December in year 2013 and on 28th January and 21st February in year 2014 during the financial year 2013-2014.



The composition and category of the Board of Directors as at March 31, 2014, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Board Meetings Attended	Whether Attended AGM	Committee Membership in Public Ltd. Cos.	Committee Chairman-ship in Public Ltd. Cos.	No. of Directorship in other Public Ltd. Cos.
Amlesh Sadhu*	Chairman & Managing Director	00235198	3 rd Sept 2012	9	Yes	3	3	2
Harivallabh P. Mundhra	Executive Director	00434785	21 st June 1990	8	Yes	Nil	Nil	2
Nirmal Kr. Manna	Independent Director	00239377	29 th Oct. 2012	7	Yes	Nil	Nil	Nil
Shreevallabh Mundhra	Independent Director	00434820	17 th Feb. 1994	8	Yes	Nil	Nil	1
Dilip R. Patodia	Independent Director	01357786	29 th Oct. 2013	3	NA	Nil	Nil	1

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee of the Board consists of three Directors out of which two are independent. The Chairman is an Independent and Non-executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Voltaire Leasing & Finance Limited, (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan,



Annexure to the Directors' Report

Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- a) to consider and recommend to the Board the investment guidelines for Capital and Money Market operations;
- b) to review the Annual Budget;
- c) to take note of the significant decisions taken or important developments considered at the Management Committee/Working Board Meetings; and
- d) Committee/Working Board Meetings; and
- e) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

Authority and Responsibilities

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
In addition to the above, Audit Committee reviews the followings :
 - i Management discussion and analysis of financial condition and results of operations;
 - ii Statement of significant related party transactions submitted by management;
 - iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
 - iv Internal audit reports relating to internal control weaknesses;



Annexure to the Directors' Report

- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee was re-constituted in the Meeting of Board of Directors of the Company held on 30th May 2013.

The members of Audit Committee met four times on 30th May, 14th August and 29th October in year 2013 and on 28th January in year 2014 during the financial year ended on 31st March 2014.

Name	DIN No	Number of Meetings Held	Meetings Attended
Mr. Amlesh Sadhu	00235198	4	4
Mr. Nirmal Kr. Manna *	00239377	4	4
Mr. Shreevallabh Mundhra	00434820	4	4

*Chairman of Committee

REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement), the details pertaining to the same are not provided

Details of Remuneration paid to Directors

The payment of salary to Directors was Rs. 60,000/- during financial year 2013-14, apart from payment of Sitting Fees for attending meeting.

No Stock option has been allotted to any of the Directors during the financial year 2013-2014.

None of the Independent Directors holds any shares in their name or in the name of their relatives as on 31st March 2014.

SHARE TRANSFER COMMITTEE

During the year, the Board of Directors has re-constituted Share Transfer Committee under the Chairmanship of Mr. Amlesh Sadhu; Managing Director with other two Independent Directors namely Mr. Nirmal Kr. Manna and Shreevallabh Mundhra.

The members of Share Transfer Committee met 24 times on 22nd April, 6th May, 7th May, 15th May, 16th May, 18th May, 28th June, 6th July, 23rd July, 7th October, 18th October, 19th October, 26th October, 31st October, 7th November, 9th December, 14th December, 18th December, 23rd December and 28th December in year 2013 and on 15th January, 1st February, 13th February and 25th March in the year 2014 during the financial year ended on 31st March 2014.

Name	DIN No	Number of Meetings Held	Meetings Attended
Mr. Nirmal Kr. Manna	00239377	24	23
Mr. Amlesh Sadhu *	00235198	24	21
Mr. Shreevallabh Mundhra	00434820	24	21

*Chairman of Committee



Investor Grievance Committee

The Board of Voltaire Leasing & Finance Limited has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once in a month and inter-alia, deals with various matter relating to:

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry (India) Ltd. Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Mahendra Singh Rao as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

The Investors' Grievance Committee was re-constituted with inclusion of Mr. Amlesh Sadhu in place of Mr. Harivallabh Mundhra in the Meeting of Board of Directors of the Company held on 30th May 2013.

During the year, twelve meetings of the Committee of Directors were held on 29th April, 29th May, 14th June, 2nd August, 24th September, 28th October, 25th November and 20th December in year 2013 and on 27th January, 20th February and 24th March in year 2014 during the financial year ended on 31st March 2014.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Nirmal Kr. Manna*	Chairman	Independent, Non-Executive	12
Mr. Amlesh Sadhu	Member	Executive Director	10
Mr. Shreevallabh Mundhra	Member	Independent, Non-Executive	11

Details of Shareholders' Complaints

There was Nil Complaint at the beginning of Financial Year, and the Company did not receive any complaint from any of its Members and thus there were Nil Complaints at the end of Financial Year ending on 31st March, 2014.



Annexure to the Directors' Report

Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is voltaire.leafin@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES section on SEBI website for faster addressing and resolutions of Investor Complaints.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
29 th Annual General Meeting	27 th September 2013, 10.30 AM	Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023
28 th Annual General Meeting	28 th September 2012, 12.30 PM	226, Veena Beena Centre, Guru Nanak Road, Bandra(W), Mumbai-400 050
27 th Annual General Meeting	30 th September 2011, 12.30 PM	226, Veena Beena Centre, Guru Nanak Road, Bandra(W), Mumbai-400 050

LOCATION AND TIME OF EXTRA-ORDINARY GENERAL MEETINGS :

During Financial Year 2013-2014, an Extra-Ordinary General Meeting (EOGM) was held on 26th July 2013 for Issue and Allotment of up to 18.00 Lac Equity Shares on preferential basis at a price of ₹ 50/- per Share to Non-Promoters Group to meet the Working Capital requirements of the Company. Also the Authorized Capital of the Company was increased from ₹ 4.50 Crore to ₹ 5.00 Crore to enable Company to issue and allot further shares as proposed in said EOGM.

During Financial Year 2012-13, another Extra Ordinary General Meeting (EOGM) was held on 28th February 2013 at 11.30 AM at Registered Office of the Company for Issue and Allotment of up to 22.00 Lac Equity Shares on preferential basis at a price of ₹ 50/- per Share to Non-Promoters Group to meet the Working Capital requirements of the Company. Also the Authorized Capital of the Company was increased from ₹ 4.00 Crore to ₹ 4.50 Crore to enable Company to issue and allot further shares as proposed in said EOGM.

During Financial Year 2012-13, Extra Ordinary General Meeting (EOGM) was held on 2nd November 2012 at 2.30 PM at Registered Office of the Company for Issue and Allotment of up to 14.80 Lac Equity Shares on preferential basis at a price of ₹ 50/- per Share to Non-Promoters Group to meet the Working Capital requirements of the Company. Also the Authorized Capital of the Company was increased from ₹ 0.40 Crore to ₹ 4.00 Crore to enable Company to issue and allot further shares as proposed in said EOGM. Further, Members of the Company has also approved the appointment of Mr. Amlsh Sadhu as Managing Director of the Company for a period of 3 years.

No Extra-Ordinary General Meeting was being held during remaining financial year.

POSTAL BALLOT

No resolution was being passed during the year through Postal Ballot.



SPECIAL RESOLUTION PASSED AT LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions was being passed during last three Annual General Meeting.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors i.e. in financial year 2014-2015.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

RISK MANAGEMENT

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- Governance of Risk
- Identification of Risk
- Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as



amended, the Company has adopted a 'Code of Conduct' for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

DISCLOSURES

(a) Related Party Transaction

There are no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.

(b) Statutory Compliance, penalties and strictures

There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

(c) Code of Conduct

In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.

(d) Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.



DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There were no other related party transactions of material nature with the promoters, directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.
- c) The Company has generally complied with all the requirements of regulatory authorities on Capital Markets.
- d) The Board of Directors of the Company has adopted the whistle Blower Policy for establishing the mechanism of employees to report to management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Company affirms that no employee has been denied access to the Audit Committee.
- e) The Company follows Accounting Standards issued by Institute of Chartered Accountants of India and qualification in the auditors' report have been explained in directors' report.
- f) The Company has complied with all mandatory requirement as stated in clause 49 of Listing Agreement and the non-mandatory requirement have been complied with to the extent feasible.
- g) The Company is committed to conducting its Business in conformity with ethical standards and applicable Laws and Regulations .This commitment stands evidenced by model code of conduct adopted by Board of Directors at their meeting which is applicable to each member of the Board of Director and senior management of the Company.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper in Marathi edition of Mumbai.
- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website www.volfltd.com
- Official News releases have been posted on its website www.volfltd.com
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.



GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION**a. Annual General Meeting**

The information regarding 30th Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

Date	:	Friday, 26 th September, 2014
Time	:	3.30 P.M.
Venue	:	Ramee Guest Line Hotel, 1 st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049

b. Financial Calendar : 1st April to 31st March.

c. Future Calendar

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2014	Mid of August, 2014
Financial Reporting of 2 nd Quarter ended on 30 th September 2014	Mid of November, 2014
Financial Reporting of 3 rd Quarter ended on 31 st December 2014	Mid of February 2015
Financial Reporting of 4 th Quarter ended on 31 st March 2015	During May 2015
Date of Annual General Meeting	During September 2015

d. Date of Book Closure: September 19 to September 26, 2014. (Both days inclusive)

e. Dividend Payment : Nil

f. Dividend History : The Company has not paid any Dividend during last 10 years.

g. Listing of Shares : BSE Limited (BSE)

h. Stock Code & ISIN : 509038, Demat ISIN No. in NSDL & CDSL – INE763D01019

i. Stock Market Price Data at BSE

Month	Price on BSE (₹) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2013	N.A.	N.A.	Nil	19622.68	18144.22
May 2013	2.31	2.31	500	20443.62	19451.26
June 2013	N.A.	N.A.	Nil	19860.19	18467.16
July 2013	N.A.	N.A.	Nil	20351.06	19126.82
August 2013	N.A.	N.A.	Nil	19569.20	17448.71



September 2013	N.A.	N.A.	Nil	20739.69	18166.17
October 2013	N.A.	N.A.	Nil	21205.44	19264.72
November 2013	N.A.	N.A.	Nil	21321.53	20137.67
December 2013	N.A.	N.A.	Nil	21483.74	20568.70
January 2014	N.A.	N.A.	Nil	21409.66	20343.78
February 2014	N.A.	N.A.	Nil	21140.51	19963.12
March 2014	N.A.	N.A.	Nil	22467.21	20920.98

j. Registrar & Share Transfer Agent.

M/s. Purva Sharegistry (India) Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Purva Sharegistry (India) Pvt. Ltd.

No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel,
Mumbai-400 011, Tel : 022-23016761, website : www.purvashare.com

k. Share Transfer Systems

The Trading in Equity Shares of the Company is permitted only in dematerialized form as per circular issued by Securities & Exchange Board of India (SEBI) on September 24, 1998.

The Share transfer is processed by the Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Distribution of Shareholding as on 31st March, 2014

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	328	52.15	73200	1.78
501-1000	118	18.76	107750	2.62
1001-2000	53	8.43	97150	2.36
2001-3000	5	0.79	13250	0.32
3001-4000	2	0.32	7900	0.19
4001-5000	0	0.00	0	0.00
5001-10000	2	0.32	19500	0.47
10001 and Above	121	19.24	3799250	92.26
Total....	629	100.00	4118000	100.00



m. Shareholding Pattern as on 31st March, 2014

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	16150	0.39
Indian Bank	0	0.00
Others (NRI)	0	0.00
Hindu Un-divided Families	464900	11.29
Private Corporate Bodies	550000	13.36
Indian Public	3086950	74.96
Total	4118000	100.00

n. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 21 days from the date of issue of Shares.

As on 31st March, 2014, 73.83% Equity Shares of the Company are in dematerialized form.

o. Listing Fees and Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2014-2015 to BSE Limited and Annual Custodial Fees to the Depositories viz. NSDL & CDSL for the year 2014-2015 have also been paid.

p. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.



q. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

r. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

s. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

t. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd. to their dedicated e-mail id i.e., "purvashr@mtnl.net.in."

u. Details on use of Public Funds Obtained in the last three years :

Particulars of Utilization	Amount (₹ in Lac)
Trading & Treasury purpose	1859.00

v. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

w. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company is sending notices/documents such as Annual Reports and notices by email to the shareholders who have registered their email address with DP/RTA. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding, through the respective Depository Participant (DP) and in respect of physical holding, through the Registrar and Share Transfer Agent (RTA) M/s. Purva Shareregistry (India) Pvt. Ltd.



Annexure to the Directors' Report

While every notice/document will be sent through email address registered with the Company/RTA/DP, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

x. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Mahendra Singh Rao - voltaire.leafin@gmail.com

y. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

z. Address for Correspondence

Voltaire Leasing & Finance Limited

F/2, 1st Floor, Shah Arcade 1,

C Wing, Rani Sati Road

Malad (E), Mumbai-400 097

Email : voltaire.leafin@gmail.com Website : www.volf ltd.com



CHAIRMAN & MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of Voltaire Leasing & Finance Limited

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our 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 our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We 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 we 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.

For Voltaire Leasing & Finance Limited

Amlesh Sadhu

(DIN: 00235198)

Chairman

Mumbai,
May 20, 2014

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To Members of Voltaire Leasing & Finance Limited

In accordance with Clause 49 sub clause I(D) of the Listing Agreement with BSE Limited, I, Amlesh Sadhu, Chairman of Voltaire Leasing & Finance Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

For Voltaire Leasing & Finance Limited

Amlesh Sadhu

(DIN : 00235198)

Chairman

Mumbai,
May 20, 2014



**SECRETARIAL COMPLIANCE REPORT FOR THE
YEAR ENDED 31st MARCH, 2014**

**The Board of Directors,
M/s. Voltaire Leasing & Finance Limited
Mumbai.**

We have examined the registers, records and papers of M/s. Voltaire Leasing & Finance Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March, 2014.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has closed its Register of Members from 20th September, 2013 to 27th September, 2013 (both days inclusive) during the financial year and necessary compliance of section 154 of the Act has been made.
9. The Company has not declared dividend and thus payment of Dividend is not required in compliance with the provisions of section 205 of the Act during the year.
10. The Company has not paid remuneration to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
11. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.



12. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
13. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
14. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 184 of the Act.
15. The Company has not appointed any person as a place of profit in terms of section 188 of the Act during the year.
16. The Company has not issued any duplicate share certificate during the financial year.
17. The Company has complied with the provisions of section 186 of the Act.
18. The Company :
 - a) has delivered all the Share Certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - b) Was not required to deposit amount in a separate Bank Account as the Company has not declared Dividend during the year.
 - c) Was not required to post warrants to members of the Company within the required time as the Company has not declared Dividend during the year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Has duly complied with the requirement of section 134 of the Act.
19. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
20. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
21. The Company has issued and allotted 9.40 Lac Equity Shares @ ₹ 50/- per Equity Share on Preferential basis under section 81(1A) of Companies Act 1956 and as per SEBI ICDR Regulations during the financial year.
22. The Company has not bought back any share during the financial year.
23. There was no redemption of preference shares or debentures during the financial year.
24. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
25. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.



26. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March, 2014.
27. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
30. The Company has altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company and has increased Authorized Capital from ₹ 4.50 Crore to ₹ 5.00 Crore as per Resolution passed by Members in EOGM.
31. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year 2013-2014.

For G. S. Bhide & Associates
Company Secretaries

Place : Mumbai
Date : May 20, 2014

Gayatri S. Bhide
Proprietor
C. P. No. 11816



Annexure “A”

Name of the Company : **Voltaire Leasing & Finance Limited**

CIN : L70101MH1984PLC033920

Financial Year ended : 31st March, 2014

Register as maintained by the Company :-

Statutory Registers :

Sl. No.	Section under the Companies Act, 2013	Name of the Register
1.	88	Register of Members
2.	94	Copies of Annual Returns
3.	118	Minutes Books for Board / General Meetings
4.	189	Register of contracts, companies and firms in which directors are interested
5.	170	Register of Directors
6.	170	Register of Directors' Shareholding

Annexure “B”

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2014.

Sr. No.	Form N. / Return	Filed u/s	For	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional Fees paid Yes/No
1.	Form 23AC and ACA for the Financial Year ended on 31 st March 2013	220	Annual Requirement	No	Yes
2.	Form 20B for the Financial Year ended 31 st March 2013	159	Annual Requirement	No	Yes
3.	Form No. 66	383A & Rule 3(2)	Annual Compliance Certificate	Yes	N.A
4.	Form 5	95, 97	Increase in Authorized Capital	Yes	N.A.
5.	Form 2	75(1)	Return of Allotment	No	Yes
6.	Form 23	192	Registration of Resolution	Yes	N.A
7.	Form 32	303(2) & 264(2)	Resignation of Director	Yes	N.A
8.	Form 18	146	Shifting of Registered Office within State	Yes	N.A

b) Forms and Returns filed with Regional Director : Nil

c) Forms and Returns filed with Central Government or other Authorities : Nil

For G. S. Bhide & Associates
Company Secretaries

Gayatri S. Bhide
Proprietor
C. P. No. 11816

Place : Mumbai
Date : May 20, 2014



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Voltaire Leasing & Finance Limited

We have examined the compliance of the conditions of Corporate Governance by Voltaire Leasing & Finance Limited (The Company) for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

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

For **RISHIKESH MISHRA & ASSOCIATES**
Chartered Accountants

CA RISHIKESH MISHRA
Proprietor
Membership No. 130717
FRN : 135719W

Place : Mumbai
Date : May 20, 2014



INDEPENDENT AUDITORS' REPORT

To the Members of Voltaire Leasing & Finance Limited

We have audited the accompanying financial statements of M/s. Voltaire Leasing & Finance Limited, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **RISHIKESH MISHRA & ASSOCIATES**
Chartered Accountants

CA RISHIKESH MISHRA
Proprietor
Membership No. 130717
FRN : 135719W

Place : Mumbai
Date : May 20, 2014



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. No disposal of a substantial part of the fixed assets of the Company has taken place during the year.
2. The Stock-in-trade has been physically verified by the management at reasonable intervals during the year. The procedure of physical verification of stock of shares followed by the management is reasonable and adequate in relation to the size of the company and nature of business. The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stock of shares as compared to book records.
3. The Company has not taken any unsecured loan from Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956 and the Company has not granted any unsecured loans to Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions on which the unsecured loans was given by the Company, were prima facie not prejudicial to the interests of the Company or its members. The payment of the principal amount and interest was as stipulated.
4. The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. We have not come across any weaknesses in internal control.
5. The transactions that are required to be entered into the Register in pursuance of Section 301 of the Companies Act 1956 have been so entered.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public .Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect, are not applicable.
7. In our opinion and according to the explanation given to us, the Company has adequate internal audit system commensurate with its size and nature of its business.
8. The Company is regular in depositing undisputed statutory dues including provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st march, 2014 for a period of more than six months from the date they became payable.
9. According to the information and explanations given to us, there are no dues outstanding of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess on account of dispute.



10. The Company does not have any accumulated losses in the current and immediately preceding Financial Year and has not incurred cash losses in the Current Year as well as in the immediately preceding financial year.
11. The Company is not required to maintain any cost records under section 209(1)(d) of the Companies Act, 1956.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments are held by the company in its own name.
14. In our opinion and according to the information and explanations given to us, the nature and activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
15. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
16. The company has not raised any term loans, so the provisions are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis have been used for long term investments. No long term funds have been used to finance short term requirement.
18. During the year, the Company has not issued and allotted any Equity shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The Company has not raised any money during the reporting year through any public issue except preferential issue of equity shares in the financial year 2013-2014.
20. No fraud on or by the Company has been noticed or reported during the course of our audit.
21. The other provisions of the Order do not appear to be applicable for the year under report.

For **RISHIKESH MISHRA & ASSOCIATES**
Chartered Accountants

CA RISHIKESH MISHRA
Proprietor
Membership No. 130717
FRN : 135719W

Place : Mumbai
Date : May 20, 2014



Balance Sheet as at March 31, 2014

Amount in ₹

Particulars	Note	As at March 31, 2014	As at March 31, 2013
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	4,11,80,000	3,17,80,000
(b) Reserves and Surplus	2	15,26,09,159	11,25,63,775
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables	3	1,01,124	1,13,00,000
(c) Other Current Liabilities	4	1,80,05,000	-
(d) Short-Term Provisions	5	57,167	92,750
TOTAL		21,19,52,450	15,57,36,525
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset		-	-
(b) Non-Current Investments	6	-	55,850
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	7	20,97,18,376	-
(e) Other Non- Current Assets	8	5,86,830	-
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	9	2,30,228	34,60,828
(d) Cash and Bank Balances	10	13,17,016	1,19,43,683
(e) Short Term Loans & Advances	11	1,00,000	13,89,35,212
(f) Other Current Assets	12	-	13,40,952
TOTAL		21,19,52,450	15,57,36,525
Significant Accounting Policies and notes on Financial Statements 17- 26			

As per our report of even date

For and on behalf of the Board

For Rishikesh Mishra & Associates
Chartered Accountants

CA Rishikesh Mishra
Proprietor
M.No. 130717
FRN: 135719W

Place: Mumbai
Dated: 20th May, 2014

Amalesh Sadhu
(Din No :- 00235198)
Managing Director

Dilip R. Patodia
(Din No :- 01357786)
Director



Profit & Loss Account for the year ended March 31, 2014

Amount in ₹

Particulars	Note	Year Ended 2014	Year Ended 2013
INCOME			
Revenue from Business Operation	13	2,60,97,204	20,52,174
Other Income	14	3,366	1,24,514
Total Revenue		<u>2,61,00,570</u>	<u>21,76,688</u>
EXPENDITURE			
Purchase of Shares		2,01,28,000	-
Decrease in Inventories		-	25,758
Employee Benefit Expenses	15	9,94,050	7,01,094
Finance Cost		-	-
Depreciation and Amortisation Expenses		-	-
Other Expenses	16	14,07,877	9,53,129
Total Expenses		<u>2,25,29,927</u>	<u>16,79,981</u>
Profit Before Tax		<u>35,70,643</u>	<u>4,96,707</u>
Tax Expenses:			
Current Tax		11,03,328	1,73,700
Deferred Tax Assets		-	-
Previous Year Tax Adjustment		21,931	-
Profit for the year		<u>24,45,384</u>	<u>3,23,007</u>
Earning per equity share of face value of ₹10 each			
Basic (in ₹)		0.64	0.29
Diluted (in ₹)		0.64	0.29
Significant Accounting Policies and notes on Financial Statements 17-26			

As per our report of even date

For and on behalf of the Board

For Rishikesh Mishra & Associates
Chartered Accountants

CA Rishikesh Mishra
Proprietor
M.No. 130717
FRN: 135719W
Place: Mumbai
Dated: 20th May, 2014

Amallesh Sadhu
(Din No :- 00235198)
Managing Director

Dilip R. Patodia
(Din No :- 01357786)
Director



Cash Flow Statement for the Year Ended 2013-14

Amount in ₹

Particulars	Year Ended 2014	Year Ended 2013
A Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	35,70,643	4,96,707
Adjusted for:		
Depreciation	-	-
Interest and Finance Charges	-	-
Deferred Revenue Expenditure W/off	-	-
Interest Income	(3,366)	(1,24,514)
Profit from Sale of Investment		
Operating Profit before Working Capital Changes	35,67,277	3,72,193
Adjusted for:		
Decrease / (Increase) in Trade & Other Receivables	32,30,600	(1,29,873)
Decrease / (Increase) in Inventories	-	25,758
Decrease / (Increase) in Trade Advances	13,88,35,212	(13,89,35,212)
Decrease / (Increase) in Other Advances	(20,97,18,376)	-
Decrease / (Increase) in Other Assets	8,09,972	(6,01,313)
Increase / (Decrease) in Trade Payables	(1,11,98,876)	1,13,00,000
Increase / (Decrease) in Other Payables	1,79,69,417	-
Cash Generated from Operation	(5,65,04,774)	(12,83,40,640)
Less: Taxes	11,25,259	1,80,694
Cash Flow from Operating Activities (A)	(5,76,30,033)	(12,81,49,141)
B. Cash Flow from Investing Activities		
Interest Received	3,366	1,24,514
Profit from Sale of Investment	-	-
Purchase of Fixed Assets (Net)	-	-
Net Cash used in Investing Activities (B)	3,366	124,514
C. Cash Flow from Financing Activities		
Proceeds of Fresh Issue	4,70,00,000	13,89,00,000
Payment of Secured Loan	-	-
Interest Paid	-	-
Payment of Unsecured Loan	-	-
Net Cash used in Financing Activities (C)	4,70,00,000	13,89,00,000
Opening Balance of Cash and Cash Equivalents	1,19,43,683	10,68,310
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(1,06,26,667)	1,08,75,373
Closing Balance of Cash and Cash Equivalents	13,17,016	1,19,43,683

As per our report of even date

For and on behalf of the Board

For Rishikesh Mishra & Associates
Chartered Accountants

CA Rishikesh Mishra
Proprietor
M.No. 130717
FRN: 135719W
Place: Mumbai
Dated: 20th May, 2014

Amalesh Sadhu
(Din No :- 00235198)
Managing Director

Dilip R. Patodia
(Din No :- 01357786)
Director



Notes on Financial Statements for the Period ended 31 March-2014

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE 1 : SHARE CAPITAL		
Authorised Share Capital		
50,00,000 (45,00,000) Equity Shares of ₹ 10 each	5,00,00,000	4,50,00,000
	5,00,00,000	4,50,00,000
Issued, Subscribed and Paid-up		
41,18,000 (31,78,000) Equity shares of ₹ 10 each fully paid- up	4,11,80,000	3,17,80,000
	4,11,80,000	3,17,80,000

Notes:

- i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2014	As at March 31, 2013
Equity Shares of ₹10 each		
Opening Balance	31,78,000	4,00,000
Add: Fresh Issue of Shares (Preferential Allotment)	9,40,000	27,78,000
Closing Balance	41,18,000	31,78,000

- ii. The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each
 iii. Details of shares held by each shareholder holding more than 5% shares:

Name of Share Holder	As at March 31, 2014		As at March 31, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1. Madhuri Omprakash Damani	16150	0.39%	296150	9.32%



Notes on Financial Statements for the Period ended 31 March-2014

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE 2 : RESERVES AND SURPLUS		
i. Securities Premium Account		
Opening Balance	11,11,20,000	-
Add : Premium on shares issued during the year	3,76,00,000	11,11,20,000
Closing Balance	14,87,20,000	11,11,20,000
ii. Profit & Loss Account		
Opening balance	14,43,775	11,20,768
Add: Profit for the year	24,45,384	3,23,007
Closing balance	38,89,159	14,43,775
TOTAL	15,26,09,159	112,563,775
NOTE 3 : TRADE PAYABLE		
Sundry Creditors	1,01,124	11,300,000
TOTAL	1,01,124	11,300,000
NOTE 4 : OTHER CURRENT LIABILITIES		
Advance received from Customer	1,80,05,000	-
TOTAL	1,80,05,000	-
NOTE 5 : SHORT TERM PROVISIONS		
Provision for Tax Earlier Years (Net of Advance Tax)	-	92,750
TDS Contractor (194C)	731	-
TDS Professional Fee (194J)	11,436	-
Audit Fees Payable	45,000	-
TOTAL	57,167	92,750
NOTE 6 : NON CURRENT INVESTMENTS		
Investments in Equity Shares- Quoted 500 Shares in Welspun India Limited	-	55,850
TOTAL	-	55,850
NOTE 7 : LONG TERM LOANS & ADVANCES		
Unsecured Loans & Advances	-	-
Loans	20,97,18,376	-
TOTAL	20,97,18,376	-



Particulars	As at March 31, 2014	As at March 31, 2013
NOTE 8 : OTHER CURRENT ASSETS		
TDS Earlier Years	1,91,156	-
TDS Current Year	16,77,782	-
	18,68,938	-
Provision for Tax Earlier Years	1,78,780	-
Provision for Tax Current Year	11,03,328	-
TOTAL	5,86,830	-
NOTE 9 : TRADE RECEIVABLE (Unsecured but considered good)		
More than six months	2,30,228	32,30,600
Others	-	2,30,228
TOTAL	2,30,228	34,60,828
NOTE 10 : CASH & CASH EQUIVALENTS		
Cash-in-hand	12,74,485	4,76,651
Balance with Banks	42,530	1,14,67,032
TOTAL	13,17,016	1,19,43,683
NOTE 11 : SHORT TERM LOANS AND ADVANCES		
Advances Recoverable in cash or for value to be received	-	13,89,28,218
TDS for A. Y. 2012-13 (Net of Provisions)	-	6,994
Deposits - Rented Office	1,00,000	-
TOTAL	1,00,000	13,89,35,212
NOTE 12 : OTHER CURRENT ASSETS		
TDS for A. Y. 2012-13	-	10,462
Accrued Interest on FDR	-	4,19,772
FDR with Bank	-	9,10,718
TOTAL	-	13,40,952
NOTE 13 : REVENUE FROM OPERATIONS		
Interest Income TDS ₹ 16,77,782/- (P.Y ₹ 1,80,694/-)	1,69,76,543	18,21,946
Sale of Shares	9,120,661	230,228
TOTAL	26,097,204	2,052,174



Particulars	As at March 31, 2014	As at March 31, 2013
NOTE 14 : OTHER INCOME		
Interest on FDR with Bank TDS Rs. NIL (P.Y ₹ 11,320/-)	3,366	1,24,514
TOTAL	3,366	1,24,514
NOTE 15 : EMPLOYEES BENEFIT EXPENSES		
Salary Bonus & Allowances	8,30,750	6,58,750
Staff Welfare	1,63,300	42,344
TOTAL	9,94,050	7,01,094
NOTE 16 : OTHER EXPENSES		
Advertisement Expenses	45,066	36,596
Audit Fees	45,000	21,000
Bank Charges	5,101	13,342
Books & Periodicals	41,470	23,560
Office Expenses / General Expenses	78,754	66,576
Office Rent	70,000	84,750
Printing & Stationery	90,448	96,826
Professional Fees	2,41,551	67,712
Repairs & Maintenance	84,470	26,860
ROC Fees	2,06,560	1,60,510
Stock Exchange & Other Regulatory Expenses	1,68,679	1,25,844
Sundry Balances w/off	-	69,708
Telephone Expenses	98,983	61,986
Travelling & Conveyance	1,91,877	83,550
Website Expenses	39,919	14,309
TOTAL	14,07,877	9,53,129
NOTE 16.1 AUDIT FEES		
Audit Fees	25,000	21,000
Tax Audit Fees	20,000	-
TOTAL	45,000	21,000



Note 17: Significant Accounting Policies**17.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

17.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

17.3 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

17.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

17.5 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

17.6 Revenue Recognition

All incomes and expenditure are recognised as per 'Accounting Standard-9' accounted on accrual basis except where stated otherwise.

Dividends on investments are accounted for when the right to receive the dividend is established.

17.7 Employee Benefits

- a. P.F and E.S.I.C Scheme is not applicable to the company.
- b. Gratuity is accounted as and when it becomes due.

17.8 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.



The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

17.9 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

17.10 Borrowing Cost

Borrowing costs directly attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of the cost of the assets, up to the date the asset is put to use. Other borrowing costs are charged to the Statement of Profit and Loss.

17.11 Taxes on Income

Current Tax is determined as the tax payable in respect of taxable income for the year, if any. Deferred tax for the year is recognised on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognised and carried forward only if there is a reasonable/virtual certainty of realisation.

17.12 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

17.13 Impairment of Assets

At the end of each year, the Company assesses whether any impairment loss may have occurred in respect of its Assets in accordance with Accounting Standard – 28 “Impairment of Assets” issued by the Institute of Chartered Accountants of India, and Impairment Losses if any are accounted for by the company in accordance with the Standard applicable.

Note 18: SEGMENT INFORMATION (AS-17)

- i. The Company’s business segments are identified around products in which company deals.
- ii. The accounting policies used in the preparation of the financial statements of the Company are also applied for segment reporting.
- iii. Segment revenues, expenses, assets and liabilities are those, which are directly attributable to the segment or are allocated on an appropriate basis. Corporate and other revenues, expenses,



assets and liabilities to the extent not allocable to segments are disclosed in the reconciliation of reportable segments with the financial statements.

- iv. Figures in brackets are in respect of the previous year.
v. Segment Revenues, Results and Other Information:

Particulars	Interest Income	Shares & Securities	Other	Consolidated
Revenue				
External Sales	169.80 (18.22)	91.21 (2.30)	-	261.01 (20.52)
Intersegment Sales	-	-	-	-
Total Revenue	169.80 (18.22)	91.21 (2.30)	-	261.01 (20.52)
Segment Result	169.80 (18.22)	-110.07 (2.30)	-	59.73 (20.52)
Unallocated Corporate Expenses				24.02 (16.80)
Unallocated Interest expenses				- (-)
Unallocated Interest & other income				0.03 (1.24)
Taxes				11.25 (1.74)
Extraordinary Profit / (Loss)				- (-)
Net Profit				24.45 (3.23)
Segment Assets	-	2.30	-	2.30 (2.30)
Unallocated Corporate Assets				2117.22 (1555.06)
Total Assets				2119.52 (1557.37)
Segment Liabilities	-	180.05	-	180.05 (-)
Unallocated Liabilities			-	1.58 (113.93)
Total Liabilities				181.63 (113.93)
Depreciation				- (-)
Non-cash Expenses other than Dep.				-



Note 19: RELATED PARTY DISCLOSURE

Related party disclosures, as required by AS – 18, “Related Party Disclosures” are given below:

A) Directors

- Amllesh Sadhu - Managing Director
- Harivallabh P. Mundhra - Director
- Nirmal Kr. Manna - Director
- Dilip R. Patodia - Director
- Shreevallabh Mundhra - Director

A) Relationships

a) Related parties where common control exists

Name of the Companies where the directors can exercise the control

- Burlington Mercantiles Private Limited
- Shree Nidhi Trading co. Ltd
- Namasya Trading Private Limited
- Jackson Investments Limited
- Saikat Tradelink Private Limited
- Prakriti Dealtrade Private Limited
- Shreeparna Trading Co. Private Limited
- Jubilant Fintex Private Limited
- Pyzina Traders Private Limited
- Zodiac Tradelink Private Limited
- Alcoa Trading Private Limited
- Lisha Trading Private Limited
- Kathakali Vincom Private Limited
- Beau Mont Tradecom Private Limited

b) Key Management Personnel

- Amllesh Sadhu - Managing Director
- Nirmal Kr. Manna - Director

C) Transactions with Related Parties-

During the year under consideration no transactions with related party were entered into.

Note 20: EARNING PER SHARE

No Potential Equity Shares were outstanding as on 31.03.2013 and hence Basics and Diluted Earnings Per Shares are Same.



Basic Earnings Per Share/ Diluted Earnings Per Share

(Amount in ₹)

	Particulars	2013-2014	2012-2013
A.	Weighted average number of equity shares of ₹10/- each		
i.	Number of shares at the beginning of the year	31,78,000	4,00,000
ii.	Number of shares at the end of the year	41,18,000	31,78,000
iii.	Weighted average number of Equity shares outstanding during the year	38,19,260	11,07,940
B.	Net profit/(Loss) after tax available for equity shareholder	24,45,385	3,23,007
C.	Basics/ Diluted EPS (B/A)	0.64	0.29

Note 21: Contingent Liabilities & Provisions

In View of the management there are no contingent liabilities and commitments against the company.

Note 22: In view of the Management provision for gratuity is not required since none of the employee had worked for more than 6 months during the year.

Note 23: Balances of Sundry Debtors, Unsecured Loans, Sundry Creditors and Loans & Advances are subject to reconciliation, since confirmations have not been received from them. Necessary entries shall be passed on the receipt of the same if required.

Note 24: In the opinion of the management, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are ascertained.

Note 25: The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

Note 26: The Company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS – 15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Profit & Loss Account.

Note 27: Previous year's figures have been grouped/ regrouped, arranged/rearranged wherever necessary to make them comparable.

For Rishikesh Mishra & Associates
Chartered Accountants

For and on behalf of the Board

CA Rishikesh Mishra
Proprietor
M.No. 130717
FRN: 135719W
Place: Mumbai
Dated: 20th May, 2014

Amallesh Sadhu
(Din No :- 00235198)
Managing Director

Dilip R. Patodia
(Din No :- 01357786)
Director



VOLTAIRE LEASING & FINANCE LIMITED

Regd. Office : F/2, 1st Floor, Shah Arcade 1,C Wing, Rani Sati Road, Malad (E), Mumbai-400 097
Email : voltaire.leafin@gmail.com; **Website :** www.volfltd.com ; **CIN:** L70101MH1984PLC033920

Form No. MGT – 11, PROXY FORM / BALLOT FORM
(Pursuant to the section 105(6) of the Companies Act, 2013 and
rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member : _____

Registered Address : _____

Folio No. / DP/Client ID : _____

I/We being the members of _____ Shares of Arihant Multi Commercial Limited
(Formerly Known as Lifeline Drugs and Pharma Limited) ., hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him

2. _____ having email Id _____ Signature _____ or failing him

3. _____ having email Id _____ Signature _____ or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Friday, 26th September, 2014 at 3.30 PM at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	For	Against
1. Adoption of Financial Statements for the year ended March 31, 2014		
2. To appoint Director in place of Mr. Harivallabh Mundhra, who retires by rotation and not offering himself for re-appointment		
3. To appoint Director in place of Mr. Shreevallabh Mundhra, who retires by rotation and not offering himself for re-appointment		
Special Business :		
4. Appointment of M/s. Maheshwari and Co., Chartered Accountants, as Auditors and to fix their remuneration		
5. Appointment of Mr. Dilip R. Patodia as Joint Managing Director for a term of 3 Years		
6. Appointment of Mr. Ravi Saraswat as Independent Director for a term of 5 Years.		
7. Appointment of Mr. Nirmal Kr. Manna as Independent Director for a term of 5 Years.		

Signed this _____ day of _____ 2014

Signature of Shareholder _____

Signature of Proxy _____

Affix
Revenue
Stamp
₹ 1/-





VOLTAIRE LEASING & FINANCE LIMITED

Regd. Office :F/2, 1st Floor, Shah Arcade 1,C Wing, Rani Sati RoadMalad (E), Mumbai-400 097
Email : voltaire.leafin@gmail.com; Website : www.volfltd.com ; CIN: L70101MH1984PLC033920

ATTENDANCE SLIP

Registered Folio No. /DP I_D /Client Id _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company at 3.30 PM at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 on Friday, 26th September 2014.

Members' Folio/DP Id/Client Id _____ Member/Proxy's Name in Capital _____ Member/Proxy's Sign _____

Notes:

Please complete the Folio/DP Id/Client Id and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
140831004	Please refer to Note no. 19 in the Notice	



BOOK-POST

If undelivered, please return to :

REGISTERED OFFICE:

VOLTAIRE LEASING & FINANCE LIMITED









F/2, 1st Floor, Shah Arcade 1,

C Wing, Rani Sati Road

Malad (E), Mumbai-400 097

Form A

*As per the Format of covering letter of the annual audit report to be filed with the stock Exchanges
(Pursuant to Clause 31(a) of the Listing Agreement)*

1.	Name of the Company	Voltaire Leasing & Finance Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Observation	<i>the major portion of the income constitutes from advancing of loans</i>
4.	Frequency of observation	
5.	To be signed by-	
	Managing director – Mr. Amalesh Sadhu	 
	CFO – Mr. Indrajeet Bhagat	 
	Audit committee chairman – Mr. Nirmal Kumar Manna	 
	Auditor of the company –	Refer our Audit Report dated May 20, 2014 on the Standalone Financial Statements of the Company For Rishikesh Mishra & Associates Chartered Accountants FRN : 135719w   CA RISHIKESH MISHRA proprietor Membership No. 130717 Place : Mumbai Date : May 20, 2014