

VOLTAIRE LEASING & FINANCE LIMITED

29th

Annual Report 2012-2013



VOLTAIRE LEASING & FINANCE LIMITED

BOARD OF DIRECTORS

Amlsh Sadhu	Chairman & Managing Director
Harivallabh P. Mundhra	Executive Director
Nirmal Kr. Manna	Independent Director
Shreevallabh Mundhra	Independent Director

COMPLIANCE OFFICER

Mr. Mahendra Singh Rao

AUDITORS

Rishikesh Mishra & Associates
Chartered Accountants
Mumbai

BANKERS

ICICI Bank Ltd.

REGISTERED OFFICE

Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort
Mumbai-400 023

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 : 27th September, 2013
Time : 10.30 A.M.
Venue : Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort
Mumbai-400 023

29th
Annual
Report
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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of **VOLTAIRE LEASING & FINANCE LIMITED** will be held on Friday, the 27th day of September, 2013 at 10.30 A.M. at Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023 to transact the 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 2013.
2. To appoint Director in place of Mr. Shreevallabh Mundhra, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT M/s. Rishikesh Mishra & Associates, Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. 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.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 20th September 2013 to 27th September 2013 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
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 Depository Participant 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. Members are requested to bring copies of Annual Report to the Annual General Meeting.
12. 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.
13. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
14. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
15. Members are requested to quote Folio Number/Client ID & DP ID in their correspondence.
16. The Equity shares of the Company are listed on BSE Limited and Listing Fees for the financial year 2013-2014 have been paid to BSE Limited.

Details of Director seeking re-appointment in the 29th Annual General Meeting on 27th September 2013 (in term of Clause 49 of the Listing Agreement)

Mr. Shreevallabh Mundhra	
Fathers' Name	Parmanand Das Mundhra
Date of Birth	3rd March 1959
Date of Appointment	17th February 1994
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	33 Years
Qualifications	Under-graduate
List of outside Directorship held	Not Any
Member of Committee on the Board	Member - Audi Committee, Investor Grievance Committee & Share Transfer 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, May 30, 2013

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

Registered Office :

Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort
Mumbai-400 023

AMLESH SADHU
Managing Director

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

(` in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Income	21.77	2.40
Profit before Tax & extraordinary item	4.97	0.30
Less : Provision for Taxation	1.74	0.06
Profit after Tax	3.23	0.24
Add: Profit brought forward from Previous Year	11.21	10.97
Balance carried forward	14.44	11.21

OVERVIEW OF ECONOMY

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

OVERALL PERFORMANCE & OUTLOOK

The Business environment remains extremely challenging and the recessionary economic conditions leading to further slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2012-2013. In spite of unfavorable economic scenario, your Directors are pleased to inform you that your Company has done well for the year under review.

During the year, gross income from operations has been increased significantly in term of parentage and marginal in term of figure; and stood at ` 21.77 Lac in comparison to last years' figure of ` 2.40 Lac. In term of Net Profit, the same has remained at ` 3.23 Lac in comparison to last years' Net Profit of ` 0.24 Lac.

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

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

DIVIDEND

Due to inadequate profit and in order to conserve resources to meet the working capital requirements, your Directors do not propose any dividend for the year under review.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

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

DIRECTORS

During the year, Mr. Amlesh Sadhu has been appointed as Additional Director, Executive in the meeting of Board of Directors held on 3rd September 2012. Further, in Extra-Ordinary General Meeting held on 2nd November 2012, members of the Company have approved the appointment of Mr. Amlesh Sadhu as Chairman & Managing Director of the Company for a period of 3 years commencing from 5th October 2012.

During the year 4 Directors viz. Mr. Narayan S. Mody, Pramila A. Shelar, Pratik A Shroff, Sanathkumar S. Shetty have resigned from the Board w.e.f. 29th November 2012. Your Directors wish to place on record their appreciation for the guidance and inputs provided by all Directors viz. Mr. Narayan S. Mody, Pramila A. Shelar, Pratik A Shroff, Sanathkumar S. Shetty during his tenure as Director of your Company.

In accordance with the provisions of Act and Articles of Association of your Company, Mr. Shreevallabh Mundhra, Director of your Company, retires by rotation and is due for election at the ensuing Annual General Meeting. Mr. Shreevallabh Mundhra, being eligible, offers himself for re-appointment.

The Board recommends the appointment of Mr. Shreevallabh Mundhra 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 section 274(1)(g) of the Companies Act 1956.

DIRECTORS RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. 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. 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. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

The Company being basically in to the business of Investment in Shares & Securities and into the financing activities, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in information and technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has entered into alliances/tie-ups with an IT solution Company to harness and tap the latest and the best of technology and deploy/absorb technology wherever feasible, relevant and appropriate.

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.

AUDITORS

The Auditors M/s Rishikesh Mishra & Associates, Chartered Accountants, Mumbai holds the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors U/S 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed. The shareholders are requested to appoint Auditors and fix their remuneration.

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.

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 is having no business other than the business of Investing in Securities Market as well as to lend money 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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC 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 the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Bombay Stock Exchange 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.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Mumbai, May 30, 2013

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

Registered Office :

Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort
Mumbai-400 023

AMLESH SADHU
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over; have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India recorded a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics have initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

REVIEW OF OPERATIONS

During the year, gross income from operations has been increased significantly in term of parentage and marginal in term of figure; and stood at ` 21.77 Lac in comparison to last years' figure of ` 2.40 Lac. In term of Net Profit, the same has remained at ` 3.23 Lac in comparison to last years' Net Profit of ` 0.24 Lac.

BUSINESS SEGMENT

During the year, the Company was into the business of Investment in Capital and Money Market and was doing a business of investment in shares & securities as well as financing activities in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from

the conventional platform of treasury bills and call money to commercial paper, certificates of deposit, repos, FRAs and IRS more recently.

The Indian money market consists of diverse sub-markets, each dealing in a particular type of short-term credit. The money market fulfills the borrowing and investment requirements of providers and users of short-term funds, and balances the demand for and supply of short-term funds by providing an equilibrium mechanism.

In Stock Market or Capital Market, the first and foremost thing of strength is its ability to provide high return. SEBI is a regulatory body of Indian stock market which protects the interest of the investors which is an added benefit of Stock Market. Large number of securities which provides medium for investment and thus people can make money by way of investing wisely in Stock Market. Large number of Brokers are there in Market who plays a role of facilitator for investment.

THREATS & CONCERNS

The Indian economy is caught between low growth and stubbornly high inflation. Last month, the International Monetary Fund (IMF) revised the year-over-year GDP growth forecast of India to 5.7 percent for 2013, down from its January estimate of 5.9 percent. The IMF attributed structural factors as the primary reasons for the poor performance, rather than the cyclical factors cited by the government last month. Additionally, the IMF expects consumer-price inflation to remain at around 10 percent in 2013 due to a rise in food and fuel prices. Lately, there have been signs of easing inflationary pressures. The wholesale-price inflation has steadily decreased since late 2012, while consumer-price inflation went below 10 percent this May, as the economy operates below capacity. However, the government's attempt to reduce the fuel subsidy bill by raising administered fuel prices will likely reverse the fall in inflation in the remaining part of the year.

The situation for India is unique because both fiscal and monetary policies have had limited flexibility to bail out the economy. High fiscal and current-account deficits restrict the government's ability to undertake proactive stimulus programs to boost the economy. The level of domestic inflation remains higher than the Reserve Bank of India's (RBI's) comfort level, which limits the RBI's ability to ease monetary policy further. Despite such pressures, the RBI is expected to reduce the policy rates, though marginally, in order to boost economic activity in the country.

Fiscal deficit is expected to be 5.3 percent of GDP in 2012-2013, while the current account recorded the largest-ever deficit of 6.7 percent of GDP in the third quarter of 2012-2013. The government's strategy of fiscal consolidation has repeatedly gone off course since 2008 due to a series of unfavorable developments. Since last September, the government has taken bold measures to cut down fuel subsidies to prop up public finance, helping the government to restrict the fiscal deficit within the revised target of 5.1 percent of GDP. However, with general elections being just a year away, progress in this direction will be limited and even likely reverse.

RISK MANAGEMENT

The Company has aligned its policy on risk assessment and reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management which

has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company.

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to server operated by the Company. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. The communication network is equipped to deal with failures and breakdowns. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2012-2013, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

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.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Mumbai, May 30, 2013

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

Registered Office :

Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort
Mumbai-400 023

AMLESH SADHU
Managing Director

ANNEXURE TO THE DIRECTORS' 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.

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.

All the Directors are liable to retire by rotation as per Article 128 of the Article of Association and eligible for re-election.

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 12 times on 10th May, 18th June, 16th August, 17th August, 3rd September, 5th October, 31st October, 16th November and 29th November in year 2012 and on 31st January, 15th February and 13th March in year 2013 during the financial year 2012-2013.

The composition and category of the Board of Directors as at March 31, 2013, 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	Board Meetings Attended	Whether Attended AGM	Committee Membership on other Listed Cos.	Committee Chairmanship on other Listed Cos.	No. of Directorship in other Listed Cos.
Amlesh Sadhu*	Chairman & Managing Director	8	Yes	Nil	Nil	1
Harivallabh P. Mundhra	Executive Director	12	Yes	Nil	Nil	Nil
Nirmal Kr. Manna	Independent Director	12	Yes	Nil	Nil	Nil
Shreevallabh Mundhra	Independent Director	12	Yes	Nil	Nil	Nil

*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, 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
- 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. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. To review the functioning of the Whistle Blower mechanism.
14. 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 & background, etc. of the candidate.
15. 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;
- v To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
- vi To review the Quarterly financial statements and recommend their adoption to the Board; and
- vii The appointment, removal and terms of remuneration of the Chief internal auditor.

The members of Audit Committee met five times on 10th May, 16th August, 17th August and 16th November in year 2012 and on 15th February in year 2013 during the financial year ended on 31st March 2013.

Name	Number of Meetings Held	Meetings Attended
Mr. Harivallabh Mundhra	5	5
Mr. Nirmal Kr. Manna *	5	5
Mr. Shreevallabh Mundhra	5	5

*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

No Remuneration has been paid to any of Directors, apart from Directors' sitting fees, during the year under review.

No Stock option has been allotted to any of the Directors during the financial year 2012-2013.

None of the Independent Directors holds any shares in their name or in the name of their relatives as on 31st March 2013.

SHARE TRANSFER COMMITTEE

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Harivallabh Mundhra; whole time Director with other two Independent Directors namely Mr. Nirmal Kr. Manna and Shreevallabh Mundhra.

The members of Share Transfer Committee met 7 times on 10th May, 24th August and 27th November in year 2012 and on 30th January, 13th February, 15th February and 9th March in the year 2013 during the financial year ended on 31st March 2013.

Name	Number of Meetings Held	Meetings Attended
Mr. Nirmal Kr. Manna	7	7
Mr. Harivallabh Mundhra *	7	7
Mr. Shreevallabh Mundhra	7	7

*Chairman of Committee

INVESTORS' 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:

- 3 Transfer/transmission/transposition of shares;
- 3 Consolidation/splitting of shares/folios;

- 3 Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- 3 Review of Shares dematerialized and all other related matters; and
- 3 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

During the year, twelve meetings of the Committee of Directors were held on April 2, May 2, June 4, July 2, August 1, September 3, October 1, November 1 and December 3 in year 2012 and on January 2, February 1 and March 1 in year 2013.

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. Harivallabh Mundhra	Member	Executive Director	12
Mr. Shreevallabh Mundhra	Member	Independent, Non-Executive	12

*Chairman of Committee

DETAILS OF SHAREHOLDERS' COMPLAINTS

During the year the Company did not receive any complaint from any of the share holder and there was no pending complaint at the beginning or close of the financial year. 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.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
28th Annual General Meeting	28th September 2012, 12.30 PM	226, Veena Beena Centre, Guru Nanak Road, Bandra(W), Mumbai-400 050
27th Annual General Meeting	30th September 2011, 12.30 PM	226, Veena Beena Centre, Guru Nanak Road, Bandra(W), Mumbai-400 050
26th Annual General Meeting	30th July 2010, 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 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. Amlesh Sadhu as Managing Director of the Company for a period of 3 years.

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.

No Extra-Ordinary General Meeting was being held during remaining two financial years out of last three financial years.

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 financial years.

BOARD DISCLOSURES

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.

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.

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) 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) 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) 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.volf ltd.com
- Official News releases have been posted on its website www.volf ltd.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. Next Annual General Meeting

The information regarding 29th Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

- Date : Friday, 27th September, 2013
 Time : 10.30 A.M.
 Venue : Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023

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

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2013	Mid of August, 2013
Financial Reporting of 2nd Quarter ended on 30th September 2013	Mid of November, 2013
Financial Reporting of 3rd Quarter ended on 31st December 2013	Mid of February 2014
Financial Reporting of 4th Quarter ended on 31st March 2014	By 30th May 2014
Date of Annual General Meeting	During September 2014

- d. **Date of Book Closure** : September 20 to September 27, 2013. (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. **Market Price Data** :

Month	Price on BSE (₹) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2012	N.A.	N.A.	Nil	17,664.10	17,010.16
May 2012	N.A.	N.A.	Nil	17,432.33	15,809.71
June 2012	N.A.	N.A.	Nil	17,448.48	15,748.98
July 2012	N.A.	N.A.	Nil	17,631.19	16,598.48
August 2012	N.A.	N.A.	Nil	17,972.54	17,026.97
September 2012	N.A.	N.A.	Nil	18,869.94	17,250.80
October 2012	N.A.	N.A.	Nil	19,137.29	18,393.42
November 2012	N.A.	N.A.	Nil	19,372.70	18,255.69
December 2012	N.A.	N.A.	Nil	19,612.18	19,149.03
January 2013	N.A.	N.A.	Nil	20,203.66	19,508.93
February 2013	N.A.	N.A.	Nil	19,966.69	18,793.97
March 2013	N.A.	N.A.	Nil	19,754.66	18,568.43

j. Registrar & Share Transfer Agent.

M/s. Purva Shareregistry (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 Shareregistry (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 in physical form as Company has established connectivity with both CDSL & NSDL in recent past.

The Share transfer is processed by the Registrar & Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21/ 15 days from the date of lodgment.

I. Distribution Schedule as on 31st March 2013

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	214	51.20	11450	0.36
501-1000	71	16.99	9750	0.31
1001-2000	11	2.63	44500	1.40
2001-3000	30	7.18	753000	23.69
3001-4000	0	0.00	0	0.00
4001-5000	3	0.72	135000	4.25
5001-10000	1	0.24	10000	0.31
10001 and Above	88	21.05	2214300	69.68
Total....	418	100.00	3178000	100.00

m. Shareholding Pattern as on 31st March 2013

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	16150	0.51
Indian Bank	0	0.00
Others (NRI)	0	0.00
Hindu Un-divided Families	391450	12.32
Private Corporate Bodies	541300	17.03
Indian Public	2229100	70.14
Total	3178000	100.00

o. 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 21/15 days from the date of issue of Shares.

As on 31st March 2013, 26.04% 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 2013-2014 to BSE Limited and Annual Custodial Fees to the Depositories viz. NSDL & CDSL for the year 2013-2014 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 forms can be obtained from the Company's Registrar and Share Transfer Agent.

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 Sharegistry (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)
Corporate Funding & Loan Syndication	1389.00

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 will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. 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.

While every notice/document will be sent through email address registered with the Company, 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
 Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023
 Email : voltaire.leafin@gmail.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
Chairman

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

To
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
Chairman

Mumbai, May 30, 2013

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH 2013

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 2013.

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 27th September 2012 to 28th September 2012 (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 299 of the Act.
15. The Company has not appointed any person as a place of profit in terms of section 314 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 372A 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 217.
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 27,78,000 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 2013.
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 ` 0.40 Crore to ` 4.50 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 2012-2013.

For Amit R. Dadheech & Associates

Company Secretaries

Amit R. Dadheech

Proprietor

C. P. No. 8952

Place : Mumbai

Date : May 30, 2013

Annexure "A"

Register as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 301
5. Register of Directors Shareholding u/s 307

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 2013.

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 31st March 2012	220	Annual Requirement	Yes	N. A.
2.	Form 20B for the Financial Year ended 31st March 2012	159	Annual Requirement	No	Yes
3.	Form No. 66	383A & Rule 3(2)	Annual Compliance Certificate	No	Yes
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	No	Yes
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.

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 2013 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

Place : Mumbai
Date : May 30, 2013

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

AUDIT 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, 2013, 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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, 2013;
- 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, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 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

Place : Mumbai

Date : May 30, 2013

CA RISHIKESH MISHRA

Proprietor

Membership No. 130717

FRN : 135719W

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, 2013 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 2012-2013.
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

Place : Mumbai

Date : May 30, 2013

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

BALANCE SHEET AS AT MARCH 31, 2013.

	Note No.	31.03.2013	31.03.2012
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	31,780,000	4,000,000
(b) Reserves and Surplus	2	112,563,775	1,120,768
		144,343,775	5,120,768
2. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables	3	11,300,000	-
(c) Other Current Liabilities	4	-	-
(d) Short-Term Provisions		92,750	147,168
		11,392,750	147,168
TOTAL		155,736,525	5,267,936
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset		-	-
(b) Non-Current Investments	5	55,850	55,850
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances		-	-
(e) Other Non- Current Assets	6	-	396,850
		55,850	452,700
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories	7	-	25,758
(c) Trade Receivables	8	3,460,828	3,330,955
(d) Cash and Bank Balances	9	11,943,683	157,592
(e) Short Term Loans & Advances	10	138,935,212	-
(f) Other Current Assets	11	1,340,952	1,300,931
		155,680,675	4,815,236
TOTAL		155,736,525	5,267,936
Significant Accounting Policies and notes on Financial Statements	1 & 2		

As per our Report of even date

For **Rishikesh Mishra & Associates**
Chartered Accountants

For and On behalf of the Board

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

Director

Director

Place: Mumbai
Dated: 30th May, 2013

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
MARCH 31, 2013**

	Note No.	31.3.2013	31.3.2012
INCOME			
Revenue from Business Operation	12	2,052,174	-
Other Income	13	124,514	240,618
Total Revenue		2,176,688	240,618
EXPENDITURE			
Decrease in Inventories		25,758	-
Employee Benefit Expenses	14	701,094	-
Finance Cost		-	-
Depreciation and amortisation expenses		-	-
Other Expenses	15	953,129	210,642
Total Expenses		1,679,981	210,642
Profit Before tax		496,707	29,976
Tax Expenses:			
Current tax		173,700	5,712
Deferred Tax Assets		-	-
Profit for the year		323,007	24,264
Earning per equity share of ₹10 each			
Basic (in ₹)		0.29	0.06
Diluted (in ₹)		0.29	0.06
Significant Accounting Policies and notes on Financial Statements	1 & 2		

As per our Report of even date

For **Rishikesh Mishra & Associates**
Chartered Accountants

For and On behalf of the Board

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

Director

Director

Place: Mumbai
Dated: 30th May, 2013

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2012-2013

	31.03.2013	31.03.2012
A. Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	496,707	29,976
Adjusted for:		
Depreciation	-	-
Interest and Finance Charges	-	-
Deferred Revenue Expenditure W/off	-	-
Interest Income	(124,514)	(94,156)
Profit from Sale of Investment	-	-
Operating Profit before Working Capital Changes	372,193	(64,180)
Adjusted for:		
Decrease / (Increase) in Trade & Other Receivables	(129,873)	155,844
Decrease / (Increase) in Inventories	25,758	-
Decrease / (Increase) in Trade Advances	(138,935,212)	(5,000)
Increase / (Decrease) in Trade Payables	11,300,000	115,102
Increase / (Decrease) in Other Payables	-	-
Cash Generated from Operation	(127,739,327)	265,946
Less: Taxes	180,694	10,462
Cash Flow from Operating Activities (A)	(127,547,828)	191,304
B. Cash Flow from Investing Activities		
Interest Received	124,514	94,156
Profit from Sale of Investment	-	-
Purchase of Fixed Assets (Net)	-	-
Net Cash used in Investing Activities (B)	124,514	94,156
C. Cash Flow from Financing Activities		
Proceeds of Fresh Issue	138,900,000	-
Payment of Secured Loan	-	-
Interest Paid	-	-
Payment of Unsecured Loan	-	-
Net Cash used in Financing Activities (C)	138,900,000	-
Opening Balance of Cash and Cash Equivalents	1,068,310	782,850
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	11,476,686	285,460
Closing Balance of Cash and Cash Equivalents	12,544,996	1,068,310

For **Rishikesh Mishra & Associates**
Chartered Accountants

For and On behalf of the Board

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

Director

Director

Place: Mumbai
Dated: 30th May, 2013

Notes on Financial Statements for the Year Ended 31st March 2013

NOTE 1: SHARE CAPITAL

	As at March 31, 2013	As at March 31, 2012
Authorised Share Capital		
45,00,000 (4,00,000) Equity Shares of `10/- each	45,000,000	4,000,000
	45,000,000	4,000,000
Issued, Subscribed and Paid-up		
31,78,000 (4,00,000) Equity shares of `10/- each fully paid- up	31,780,000	4,000,000
	31,780,000	4,000,000

Notes:

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

	As at March 31, 2013	As at March 31, 2012
Equity Shares of `10/- each		
Opening Balance	400000	400000
Add: Fresh Issue of Shares	2778000	-
Closing Balance	3178000	400000

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 the shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
1. Madhuri Omprakash Damani	296,150	9.32%	296,150	74.04%

Note 2 RESERVES AND SURPLUS

	As at March 31, 2013	As at March 31, 2012
i. Securities Premium Account		
Opening Balance	-	-
Add : Premium on shares issued during the year	111,120,000	-
Closing Balance	111,120,000	-
ii. Profit & Loss Account		
Opening balance	1,120,768	1,096,504
Add: Profit for the year	323,007	24,264
Closing balance	1,443,775	1,120,768
TOTAL	112,563,775	1,120,768

Notes on Financial Statements for the Year Ended 31st March 2013

NOTE 3: TRADE PAYABLE

	As at March 31, 2013	As at March 31, 2012
Sundry Creditors	11,300,000	-
	<u>11,300,000</u>	<u>-</u>

NOTE 4: SHORT TERM PROVISIONS

Other Current Liabilities	92,750	141,456
Provision for Tax (Net of Advance Tax)	-	5,712
	<u>92,750</u>	<u>147,168</u>

NOTE 5: NON CURRENT INVESTMENTS

Investments in Equity Shares- Quoted 500 Shares in Welspun India Limited (Lower of Cost and Market Value)	55,850	55,850
	<u>55,850</u>	<u>55,850</u>

NOTE 6: OTHER NON CURRENT ASSETS

Other Loans & Advances		
Unsecured Loans & Advances given to employees	-	96,850
Other (Unsecured, Considered good)	-	300,000
	<u>-</u>	<u>396,850</u>

NOTE 7: INVENTORIES

Traded Goods	-	25,758
	<u>-</u>	<u>25,758</u>

NOTE 8: TRADE RECEIVABLE

More than six months	3,230,600	-
Others	230,228	3,330,955
	<u>3,460,828</u>	<u>3,330,955</u>

NOTE 9: CASH & CASH EQUIVALENTS

Cash-in-hand	476,651	118,160
Balance with Banks		
In Current Account	11,467,032	39,432
	<u>11,943,683</u>	<u>157,592</u>

NOTE 10: SHORT TERM LOANS AND ADVANCES

Advances Recoverable in cash or for value to be received	138,928,218	-
TDS for A.Y 2013-14 (Net of Provisions)	6,994	-
	<u>138,935,212</u>	<u>-</u>

Notes on Financial Statements for the Year Ended 31st March 2013

NOTE 11: OTHER CURRENT ASSETS

	As at March 31, 2013	As at March 31, 2012
Balance with Income Tax Authorities		
TDS for A.Y 2012-13 (Net of Provisions)	10,462	10,462
TDS for A.Y 2011-12 (Net of Provisions)	-	9,645
TDS for A.Y 2010-11 (Net of Provisions)	-	9,001
TDS for A.Y 2009-10 (Net of Provisions)	-	11,579
TDS/Advance Tax for A.Y 2005-06 (Net of Provisions)	-	42,948
Accrued Interest on FDR	419,772	306,578
FDR with Bank	910,718	910,718
	1,340,952	1,300,931

NOTE 12: REVENUE FROM OPERATIONS

Interest Income (TDS - Rs.)	1,821,946	-
Income from Trading of Shares	230,228	-
	2,052,174	-

NOTE 13: OTHER INCOME

Interest on FDR with Bank	124,514	104,618
Service Charges Received	-	136,000
	124,514	240,618

NOTE 14: PAYMENT & PROVISION TO EMPLOYEES

Salary Bonus & Allowances	658,750	-
Staff Welfare	42,344	-
	701,094	-

NOTE 15: OTHER EXPENSES

Advertisement Expenses	36,596	40,681
Audit Fees	21,000	20,225
Bank Charges	13,342	448
Books & Periodicals	23,560	-
Office Expenses / General Expenses	66,576	-
Office Rent	84,750	75,000
Printing & Stationery	96,826	-
Professional Fees	67,712	39,143
Repairs & Maintenance	26,860	-
ROC Fees	160,510	35,145
Stock Exchange & Other Regulatory Expenses	125,844	-
Sundry Balances w/off	69,708	-
Telephone Expenses	61,986	-
Travelling & Conveyance	83,550	-
Website Expenses	14,309	-
TOTAL	953,129	210,642

NOTE 15.1: AUDIT FEES

Audit Fees	21,000	20,225
Service Tax	-	-
	21,000	20,225

Notes on Financial Statements for the Year Ended 31st March 2013**Note 16: Significant Accounting Policies****16.1 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.

16.2 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.

16.3 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.

16.4 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.

16.5 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.

16.6 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.

16.7 Employee Benefits

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

Notes on Financial Statements for the Year Ended 31st March 2013**16.8 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"

16.9 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.

16.10 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 Profit and Loss Account.

16.11 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.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

16.12 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.

Notes on Financial Statements for the Year Ended 31st March 2013

16.13 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 17: SEGMENT INFORMATION (AS-17)

During the year company has not carried out any business activity except for the trading of Shares and Securities and hence Accounting Standard 17 SEGMENT INFORMATION is not applicable.

Note 18: RELATED PARTY DISCLOSURE

Related party disclosures, as required by AS - 18, "Related Party Disclosures" are given below:

A) Directors

- Amlesh Sadhu - Managing Director
- Harivallabh P. Mundhra - Director
- Nirman Kr. Manna - Director
- Shreevallabh Mundhra - Director

B) Relationships

a) Related parties where common control exists

Not Any

b) Key Management Personnel

- Amlesh Sadhu - Managing Director
- Harivallabh P. Mundhra - Director
- Nirman Kr. Manna - Director
- Shreevallabh Mundhra - Director

C) Transactions with Related Parties

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

Note 19: EARNING PER SHARE

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

Basic Earning Per Share/ Diluted Earning Per Share

(Amount in `)

	Particulars	2012-13	2011-12
A.	Weighted average number of equity shares of Rs.10/- each		
i.	Number of shares at the beginning of the year	4,00,000	4,00,000
ii.	Number of shares at the end of the year	31,78,000	4,00,000
iii.	Weighted average number of Equity shares outstanding during the year	11,07,940	4,00,000
B.	Net profit/(Loss) after tax available for equity shareholder	3,23,007	24,264
C.	Basics/ Diluted EPS (B/A)	0.29	0.06

Notes on Financial Statements for the Year Ended 31st March 2013

Note 20: 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 21: 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 22: The Company has issued 27,78,000 new Equity Shares. These shares have been allotted at a price of Rs. 50/- each which is in accordance with the Preferential Issue Guidelines issued by Securities and Exchange Board of India.

Note 23: 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 24: 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 25: Previous year's figures have been grouped/ regrouped, arranged/rearranged wherever necessary to make them comparable.

For **Rishikesh Mishra & Associates**
Chartered Accountants
FRN: 135719W

For **and On behalf of the Board**

CA Rishikesh Mishra
Proprietor
M.No. 130717

Director

Director

Place: Mumbai
Dated: 30th May, 2013

VOLTAIRE LEASING & FINANCE LIMITED

79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 001

PROXY FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him _____ resident of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 29th Annual General Meeting of the Company to be held on Friday, the 27th day of September 2013 at 10.30 A.M. at Registered Office of the Company at 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 001 and any adjournment thereof.

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signed on this _____ day of _____ 2013.

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



VOLTAIRE LEASING & FINANCE LIMITED

79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 001

ATTENDANCE SLIP

I hereby record my presence at the 29th Annual General Meeting of the Company held on Friday, the 27th day of September 2013 at 10.30 A.M. at Registered Office of the Company at 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 001.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

BOOK-POST

If undelivered, please return to :

VOLTAIRE LEASING & FINANCE LIMITED

Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023.