



# Voltaire leasing & Finance Limited

602,214-Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400 021  
Tel: +91 22 30291565, Email: voltaire.leafin@gmail.com

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**To Manager**  
**Listing Department,**  
**BSE Limited**  
P.J. Tower, Dalal Street,  
Mumbai-400 001

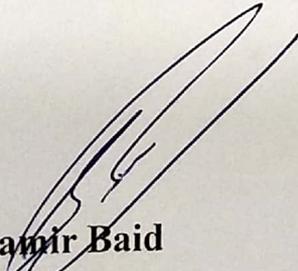
**Ref.: Scrip Code BSE-509038**

**Sub:-Submission of Annual Report for the Financial Year 2016-17**

Dear Sir/Madam,

Please find attached Annual report for the Financial Year 2016-17, which was dully approved by the members of the Company in their 33<sup>rd</sup> Annual General Meeting.

**For Voltaire Leasing & Finance Limited**



**Samir Baid**  
**Director**

**33<sup>RD</sup>**  
**ANNUAL REPORT**  
**2016 - 2017**

**VOLTAIRE LEASING AND FINANCE LIMITED**

## Voltaire Leasing & Finance Limited

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Saurabh Vijay	Chairman & Managing Director
Samir Baid	Non-Executive Director
Nirmal Kumar Manna	Independent Director
Ravi Saraswat	Independent Director
Uma Chatterjee	Independent Director

Corporate Identification No.  
L74110MH1984PLC033920

#### MANAGEMENT TEAM

Saurabh Vijay	Chairman & Managing Director
Vanita Vahitra	Company Secretary
Minakshi Kishor Naruka	Chief Financial Officer

**33<sup>RD</sup>**  
**ANNUAL REPORT**  
**2016 - 2017**

#### BANKERS

ICICI Bank Limited  
HDFC Limited

#### REGISTERED OFFICE

602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
Tel. No. 022-30291565  
Email: voltaire.leafin@gmail.com

#### STATUTORY AUDITORS

M/s Maheshwari & Co.  
Chartered Accountants, Mumbai

#### REGISTRAR AND SHARE TRANSFER AGENTS

Purva Share Registry (India) Private Limited  
No.9, Shiv Shakti Indust. Estate,  
Ground Floor, J.R. Boricha Marg,  
Lower Parel, Mumbai-400011

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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 Thirty Third Annual General Meeting of the Members of Voltaire Leasing & Finance Limited will be held on Thursday, 28th September, 2017 at 10:00 AM at 602, Raheja Centre, 214-Free Press journal Marg, Nariman Point, Mumbai, Maharashtra-400021 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statement for the year ended on 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited Consolidated Financial statements for the year ended on 31st March, 2017 together with the Reports on Auditors thereon.
3. To appoint Director in place of Samir Baid (DIN 00243521), who retires by rotation and being eligible, offers himself for Re-appointment.
4. To consider and it thought fit, to pass, the following Resolution as an Ordinary Business:

**"RESOLVED THAT** pursuant to the provision of section 139, 142 and other applicable provisions, if any, of the companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), be and are hereby appointment as the Statutory Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the company and the said Auditor.

**"RESOLVED FURTHER THAT** M/s Maheshwari & Co., Chartered Accountants, shall hold office from the conclusion of the 33rd Annual General up to the conclusion of the 35th consecutive Annual General Meeting (Subject to ratification by the members at every subsequent AGM).

**"RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the Resolution."

Place: Mumbai  
Data: September 01, 2017

By Order of the Board of Directors  
for **Voltaire Leasing & Finance Limited**

Registered Office:  
602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
CIN: L74110MH1984PLC033920

SD-  
**SOURABH VIJAY**  
DIN: 0023526  
*Managing Director*

### 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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 Hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied but an appropriate resolution, as applicable.

2. Corporate members intending to send their authorized representative to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday day 22nd September 2017 to Thursday 28th September 2017(both days inclusive).
5. Members may note that the Notice of the 33rd Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the company's website [www.volftd.com](http://www.volftd.com). The route map and prominent landmark for the venue of the meeting forms part of the annual report.
6. Members are requested to notify immediately any change in their address and/or bank details to the company's Registrar and Shares Transfer Agent, Purva Share Registry (India) Private Limited (PSR(I)PL for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSR(I)PL.
8. The notice of AGM alongwith the Annual Report 2016-17 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested for the physical copy of the same.
9. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
10. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSR(I)PL/Depositories.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
12. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
13. 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 appropriate Authorities to the Annual General Meeting.
14. 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.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 33rd AGM by electronic means and the business may be transacted through e-voting as per details below:-
  - a) Date and time of commencement of voting through electronic means: Monday, September 25, 2017 at 9.30 A.M.

- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Wednesday, September 27, 2017 at 5.30 P.M.
- c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2017, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by CDSL for voting thereafter.
- d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
- e) Details of Scrutinizer: CA Pawan Gattani, C/o Maheswari and Co., practising Chartered Accountant (FRN: 105834W), 11, Third Floor, Esplanade Building, 3, S.K. Naik Marg, Fort, Mumbai-400001, E-mail : [infoamaheshwariandco.in](mailto:infoamaheshwariandco.in)
- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

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

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

- i Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- ii Click on "Shareholders" tab
- iii Now, select the VOLTAIRE LEASING & FINANCE LIMITED from the drop down menu and click on "SUBMIT"
- iv Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

viii After entering these details appropriately, click on "SUBMIT" tab.

- ix Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for VOLTAIRE LEASING & FINANCE LIMITED on which you choose to vote.
- xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

Place: Mumbai  
Data: September 01, 2017  
Registered Office:  
602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
CIN: L74110MH1984PLC033920

By Order of the Board of Directors  
for **Voltaire Leasing & Finance Limited**  
SD-  
**SOURABH VIJAY**  
DIN: 0023526  
*Managing Director*

**DIRECTORS' REPORT**

To  
The Members of,  
Voltaire Leasing & Finance Limited

Your Directors have pleasure in presenting the 33rd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2017.

**FINANCIAL RESULTS:**

A summary of the Financial Performance of your company and its major associates, for the financial year ended March 31, 2017 is as under:

<b>Financial Results</b>	Rs in Lac	
	<b>Current Year Ended on 31st March, 2017</b>	Previous Year Ended on 31st March, 2016
Operating Revenue	<b>216.62</b>	476.28
Others Income	<b>5.76</b>	0.02
Profit/(Loss) before Taxation	<b>(44.84)</b>	5.86
Provision for Taxation (including Deferred Tax)	<b>1.95</b>	4.19
Profit/(Loss) after Taxation	<b>(46.78)</b>	4.19

**MICROECONOMIC OVERVIEW**

India remains one of the fastest growing economies in the world. According to the Central Statistical Office's (CSO) revised estimates, India's GDP growth remained steady at 7.1% in FY17 with the third quarter registering a growth rate of 7% y-o-y despite the effects of demonetisation. Certain macroeconomic indicators suggest that the economy is steadily recovering from the impact of demonetisation, announced on 8th November, 2016, with the RBI forecasting GDP growth at 7.4% in FY18.

Consumer Inflation likely to be moderate and remain below 5% in the FY 2017. The central Government remains on the path of fiscal deficit to around 3% of GDP in FY18. Government continues to make efforts to revive investment cycle and is spending on building physical infrastructure. Government has been able to revive many stalled projects in the public sector; however, private sector investments remain weak given low capacity utilization and leveraged balance sheets.

We are on the verge of one of the most important reform measures in the country – the transition to the Goods and Services Tax (GST) from 1st July, 2017. The GST will unify India into a single market thereby simplifying the compliance process, broadening the tax base and improving productivity. While there remains a possibility of disruption in the short run, given the scale of change, recent experience with the demonetization exercise suggests that the disruption to economy from GST implementation, if any, is likely to be small and short lived. The long-term potential from GST is immense.

**Overall Performance & Outlook**

Your Company is engaged in providing financial services including leasing and investment advisory/ counselling services to other entities. Total Gross Revenue from operation for the year was

Rs 222.38 Lakhs in comparison to previous financial year figures of Rs 476.30. The company has registered Net Profit/(Loss) before Tax for the year was of Rs (44.84) Lakhs in comparison to Previous Financial Year Rs 5.86 Lakhs.

#### **Dividend and Reserves**

Due to inadequate profit during the year and in order to conserve resources for future, your Directors do not recommends any further Dividend payments for the year under review.

During the year under review, no amount was transferred to General Reserve.

#### **Share Capital**

The Paid-up Equity Share Capital as on March 31, 2017 was Rs 4.118 Crore. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### **Subsidiary Company**

The Company does have a subsidiary named Purplkite Innovation Private Limited, further the information of Subsidiary is provided in the Annual report.

#### **Related Party Transactions**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Management Personal or to the designated person which may have potential conflict with interest of the company at large and hence do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in Form AOC-2 is not required.

#### **MANAGEMENT DISCUSSION & ANALYSIS**

As required by under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, 2015, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

#### **MANAGEMENT**

There was no change in Management of the Company during the year under review. Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

#### **Remuneration policy:**

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, Which inter-alia includes policy for selection and appointment of Directors, key Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the [www.volfltd.com](http://www.volfltd.com).

#### **DIRECTORS**

There is no change in composition of Board during the Financial Year under review.

All Independence Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

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

#### **INDEPENDENT DIRECTORS**

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

#### **STATUTORY INFORMATION**

The Company being basically into the broking business and is the member of BSE and NSE. Apart from broking business, the Company is also doing business in shares and securities. In view of current line of business, requirements regarding and disclosures of particulars of Conversation of Energy and Technology Absorption prescribed by rule is not applicable to us.

#### **Significant and Material Orders Passed by the Regulators, Tribunals or Courts**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the company and its future operations.

#### **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.

#### **DETAILS OF DIRECTORS/KMP APPOINTED AND RESIGNED DURING THE YEAR**

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1	Minakshi Kishor Naruka	CFO	22.11.2016	-
2	Birbal Chunnilal Jangir	CS	-	22.11.2016
3	Dilip Kumar Patodia	Director	-	03.06.2016

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a whistle Blower Policy to report genuine concern or grievances. The Whistle Blower Policy has been posted on the website of the Company.

#### **AUDITORS**

##### **Statutory Auditors**

The Auditors M/s Maheshwari & Co., Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 33rd Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from

M/s Maheshwari & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

#### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Kriti Daga, Company Secretaries in Practice (CP No.14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure.

#### **Internal Auditors**

The Company has appointed M/s Baid ray & Associates, Chartered Accountants, Kolkata (CP No. 055737) as Internal Auditors of the Company for the current financial year.

#### **Extract of Annual Return**

Pursuant to provisions of Section 134(3) (a) of the Companies act, 2013, extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure.

#### **REPORT ON CORPORATE GOVERNANCE**

As per SEBI circular no. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATION, 2015 No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 Company's paid up capital is less than Rs. 10 Crores and Net Worth is also less than Rs. 25 Crore or Company listed on SME Platform Company was not required to comply with the norms of the corporate Governance.

Since the Company was listed on main board of Exchange but the paid-up capital is not more than Rs. 10 Crore as on Financial Year ending 31st march 2017, therefore the provisions relation to Corporate Governance are not applicable to the Company.

#### **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 the Companies Act, 2013.

#### **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 the Companies Act, 2013 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/ambit of Section 73 of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**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.

Place: Mumbai  
Date: September 01, 2017

By Order of the Board of Directors  
for **Voltaire Leasing & Finance Limited**

Registered Office:  
602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
CIN: L74110MH1984PLC033920

SD-  
**SOURABH VIJAY**  
DIN: 0023526  
*Managing Director*

## Annexure of the Director's Report

### CORPORATE REPORT

As previously mentioned the corporate governance is not applicable on your company but still company is herewith defining their philosophy and other details which was followed by our company. Your Director have pleasure in presenting the Corporate Report for the ended 31st March, 2017.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that good Corporate Governance enhances the confidence of investors and help in meeting the needs and aspirations of its shareholders. Your company is committed to continuing the high values and traditions in transparent functioning of the organization.

### BOARD OF DIRECTORS MEETING

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Presentably, the Board consists of five directors, out of whom four are Independent Director. One is Managing Director and on is Chairman of the Company.

### COMPOSITION AND DETAILS OF DIRECTORS

Sr. No.	Name	Designation	Date of Appointment	Attendance at Board Meeting during 2016-17 No. of Meetings	As on 31st March, 2017 in other listed companies			Attendance at last AGM
					No. of Directorship(S) held in listed Cos.	Committee Position		
						Chairman	Member	
1.	Saurabh Vijay	Chairman & Managing Director	03.12.2015	8	NIL	NIL	NIL	YES
2.	Samir Baid	Non-Executive Director	03.12.2015	8	3	NIL	NIL	YES
3.	Nirmal Kumar Manna	Independent Director	29.10.2012	8	NIL	NIL	NIL	YES
4.	Ravi Saraswat	Independent Director	03.07.2014	8	NIL	NIL	NIL	YES
5.	Uma Chatterjee	Independent Director	28.03.2015	8	NIL	NIL	NIL	YES

### BOARD MEETINGS:

During the year 2016-17 Eight Meetings of the Board of the Directors were held and the gap between two such meetings does not exceeds 120 days. Meetings were held on followings dates:

Sr No.	Date of Board Meetings Held
1.	06 April 2016
2.	28 May 2016
3.	03 June 2016
4.	12 August 2016
5.	29 September 2016
6.	10 November 2016
7.	22 November 2016
8.	13 February 2017

### AUDIT COMMITTEE MEETINGS:

In compliance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no occasions during the year where the Board of Directors did not accept the recommendations of the Audit Committee.

**Details of Audit Committee Meetings:**

The Audit Committee is in compliance with all the rules and regulation and consisting Two Independent Directors and 1 Managing Director. During the year under review the Meetings of Audit Committee were held on 28 May 2016, 12 August 2016, 29 September 2016, 10 November 2016 and 13 February 2017. Required quorum was present for all the meetings.

Sr No.	Name	Designation	Positions	Number of Meetings attended
1	Nirmal Kumar Manna	Independent Director	Chairman	5
2.	Ravi Saraswat	Independent Director	Member	5
3.	Saurabh Vijay	Managing Director	Member	5

**NOMINATION AND REMUNERATION COMMITTEE MEETING:**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. The said Committee lays down the Policy on Remuneration stating therein the Positive attributes required for the Managing Director, Independent Directors and Key Managerial Personnel. The said policy also states the modus operandi for determining the remuneration to the above said personnel. The Remuneration Policy of the Company can be viewed on the Company's website [www.volfltd.com](http://www.volfltd.com).

**Composition and Details of Committee:**

The Nomination and Remuneration Committee comprises of three Directors (2 Independent Directors and one Managing Director). During the year 2016-17 Three Meetings of the Nomination and remuneration committee were held on 13 April 2016, 29 September 2016, 22 November 2016.

Attendance of the Nomination and remuneration committee meetings.

Sr No.	Name	Designation	Positions	Meetings attended
1	Nirmal Kumar Manna	Independent Director	Chairman	3
2.	Ravi Saraswat	Independent Director	Member	3
3.	Saurabh Vijay	Managing Director	Member	3

**STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS:**

The Stakeholders' Relationship Committee is primarily responsible for review all matters connected with redressal of shareholders complaint. The terms of reference of the committee includes enquiring into and redressing complaints of shareholders and investors and to resolve their grievances.

Meetings In compliance with section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the committee comprises of 2 Independent Directors and the Managing Director, During the Year 2016-17 meetings were held on 29 September 2016 of the stakeholders Relationship Committee.

Attendance of the Stakeholders Relationship Committee meeting.

Sr No.	Name	Designation	Positions	Meetings attended
1	Manish baid	Managing Director	Member	1
2.	Laxmi Narayan Sharma	Independent Director	Member	1
3.	Amitabh Shukla	Independent Director	Chairman	1

**PARTICULARS OF PAST 3 AGMS.**

Sr. No.	Annual General Meeting	Date & Time	Venue	Whether Special Resolution Passed
1	32nd Annual General Meeting	29th September, 2016, 11:00 AM	602, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021	NO
2.	31st Annual General Meeting	29th September, 2015, 12:15 AM	Ramee Guest Line Hotel, 1st Floor, 462, A.B. Nair Road, Opp. Sun-n Sand hotel, Juhu, Vile Parle (W) Mumbai-400049	YES
3.	30th Annual General Meeting	26th September, 2014, 03:30 PM	Ramee Guest Line Hotel, 1st Floor, 462, A.B. Nair Road, Opp. Sun-n Sand hotel, Juhu, Vile Parle (W) Mumbai-400049	NO

**DETAILS OF SPECIAL RESOLUTION PASSED IN PAST 3 AGMS**

The Company has passed a Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, ect. In 31st Annual General Meeting:

- Adoption of new ARTICLES OF Association of company containing Regulation in conformity with Companies Act, 2013.

**GENERAL SHAREHOLDER INFORMATION:**

i	33rd Annual General Meeting	28th September, 2017 at 10:00 AM
ii	Venue	Registered Office : 602, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021
iii	Financial Year	2016-17
iv	Listing on Stock Exchanges	The BSE Limited, Mumbai
v	Company Scrip Code	BSE 509038
vi	ISIN Number	INE763D01019

## **Annexure of the Director's Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2017.

### **FORWARD-LOOKING STATEMENTS:**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. 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.

### **INDUSTRY STRUCTURE, DEVELOPMENT:**

The Company's main objects are providing financial services which are an integral part of the country's finance system because of their complementary as well as competitive role. The market of this activity offers high potential for growth. The growth in the Indian economy together with the growth in the capital markets will have better future for your company. The economic indicators for the future are also strong. Your company hopes to explore the opportunities thrown up by the economic.

### **PERFORMANCE:**

The Company has gained a net Profit of Rs. 44.78 lakhs during the Financial year 2016-17 in comparison with the previous year net Profit of Rs. 4.18 lakhs. In previous year your company looking for an opportunity for future growth prospectus.

Our vision to earn our clients trust and maximise value of their business by providing solution that integrate deep industry insight, leading technologies and best in class execution. Technology has become increasingly central and core to enterprises across industry segment.

### **RISKS CONCERS AND THREATS:**

Risk is synonyms with financial services which is inherent part of the business. Your company is also subjected to various types of such risks. Your company has identified these risks and guarded itself by adopting a range of strategies and measures to reduce the impact of such risks. Your company is having appropriate pre disbursement and post disbursement monitoring and regular follow up of the collection process.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard. The company has cleared secured bank liability against assets.

### **HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

Place: Mumbai  
Data: September 01, 2017

By Order of the Board of Directors  
for **Voltaire Leasing & Finance Limited**

Registered Office:  
602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
CIN: L74110MH1984PLC033920

SD-  
**SOURABH VIJAY**  
DIN: 0023526  
*Managing Director*

**ANNEXURE TO THE DIRECTORS' REPORT**  
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR**  
**ENDED ON 31ST March, 2017**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT-9**

<b>I. REGISTRATION AND OTHER DETAILS</b>	
i. CIN	L74110MH1984PLC033920
ii. Registration Date	03-09-1984
iii. Name of the Company	Voltaire Leasing & Finance Limited
iv. Category / Sub-Category of the Company	Category:- Company having Share Capital
v. Address of the Registered office and contact details	602, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra-400021 Tel No.:- 022-30291565
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Share Registry (India) Private Limited, No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400011 Maharashtra

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-			
Sr. No.	Name and Description of main Businesses	NIC Code of the Product/service	% of Total Turnover of the Company
1	Financial Leasing	64910	100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sr.	Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Purplkite Innovations Pvt. Ltd.	U74120MH2016PTC271619	Subsidiary	99.99 %	2(87)

## IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a)Individual/ HUF	16150	0	16150	0.39	16150	0	16150	0.39	-
b)Central Govt.	-	-	-	-	-	-	-	-	-
c)State Govt.(s)	-	-	-	-	-	-	-	-	-
d)Bodies Corp	103684	0	103684	2.52	103684	-	103684	2.52	-
e)Banks / FI	-	-	-	-	-	-	-	-	-
f)Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	<b>119834</b>	<b>0</b>	<b>119834</b>	<b>2.91</b>	<b>119834</b>	<b>0</b>	<b>119834</b>	<b>2.91</b>	<b>0</b>
<b>2)Foreign</b>									
g)NRIs-Individuals	-	-	-	-	-	-	-	-	-
h)Other-Individuals	-	-	-	-	-	-	-	-	-
i)Bodies Corp.	-	-	-	-	-	-	-	-	-
j)Banks / FI	-	-	-	-	-	-	-	-	-
k)Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters A=(A1)+(A2)</b>	<b>119834</b>	<b>-</b>	<b>119834</b>	<b>2.91</b>	<b>119834</b>	<b>0</b>	<b>119834</b>	<b>2.91</b>	<b>-</b>
<b>B.Public Shareholding</b>									
<b>1.Institutions</b>									
a)Mutual Funds	-	-	-	-	-	-	-	-	-
b)Banks / FI	-	-	-	-	-	-	-	-	-
c)Central Govt	-	-	-	-	-	-	-	-	-
d)State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g)FII's	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non Institutions</b>									
a)Bodies Corp.									
(i) Indian	557691	276950	834641	20.27	787408	335400	1122808	27.27	7.00
(ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	386014	207200	593214	14.41	385147	197850	582997	14.16	0.25
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1812500	355000	2167500	52.63	1614000	380000	1994000	48.42	4.21
c)Others(Specify)									
i.HUF	362211	40600	402811	9.78	258361	40000	298361	7.25	2.53
<b>Sub-total (B)(2)</b>	<b>3118416</b>	<b>879750</b>	<b>3998166</b>	<b>97.09</b>	<b>3044916</b>	<b>953250</b>	<b>3998166</b>	<b>97.09</b>	
<b>Total Public Shareholding (B)=(B1)+ (B2)</b>	<b>3118416</b>	<b>879750</b>	<b>3998166</b>	<b>97.09</b>	<b>3044916</b>	<b>953250</b>	<b>3998166</b>	<b>97.09</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>3238250</b>	<b>879753</b>	<b>4118000</b>	<b>100</b>	<b>3238250</b>	<b>953250</b>	<b>4118000</b>	<b>100</b>	<b>-</b>

**ii) Shareholding of Promoters**

Sr. Shareholders Name No. Shares	Shareholding at the beginning of year			Shareholding during and at the end of the year			% change in Share holding during the
	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / Shares	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / year	
1. Dilip Rajkumar Patodia	16150	0.39	-	16150	0.39	-	-
2. Sidhivinayak Broking Limited	103684	2.52	-	103684	2.52	-	-
Total	119834	2.91	-	119834	2.91	-	-

**iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	NO Change During the Year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NO Change During the Year			
At the End of the year	NO Change During the Year			

**iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the	No. of Shares Company	% of total shares of the Company
Goldensight commotrade private limited	136067	3.31 %	205334	4.99 %
Delineate traders private limited	147500	3.58 %	147500	3.58 %
Headfirst Vinimay Private Limited	135000	3.28 %	135000	3.28 %
Venera it marketing pvt ltd	Nil	-	100300	2.44 %
Richi consultants private limited	90000	2.19 %	90000	2.19 %
Sanjay agarwal	Nil	-	90000	2.19 %
Aarti singal	90000	2.19 %	90000	2.19 %
Aniket singal	90000	2.19 %	90000	2.19 %
Sanjay singal	90000	2.19 %	90000	2.19 %
Polpik traders private limited	54500	1.32 %	75500	1.83 %
Sanjay Singal HUF	90000	2.19 %	90000	2.19 %
Puneet Talesara	50000	1.21 %	50000	1.21 %
Kamal Kumar Keshwani	50000	1.21 %	50000	1.21 %
Hardevi Keshwani	50000	1.21 %	50000	1.21 %
Ajay Agarwal	45000	1.09 %	45000	1.09 %
Shambhu Agarwal	45000	1.09 %	45000	1.09 %

**v) INDEBTEDNESS**

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits Rs in Lac	Unsecured Loans Rs in Lac	Deposits Rs in Lac	Total Indebtedness Rs in Lac
<b>Indebtedness at the beginning of the financial year</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
- Addition	226124	-	-	226124
- Reduction	167639	-	-	167639
Indebtedness at the end of the financial year	58485	-	-	58485

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sl. No.	Particulars of Remuneration	Managing Director Dilip Patodia	Managing Director Sourabh Vijay	CFO Minakshi Kishor Naruka	Ex-CFO Birbal Jangir	Company Secretary Vinita Vahitra
1.	Gross salary	31,500	2,18,500/-	90,000/-	1,50,000/-	3,60,000
2.	Value of perquisites	Nil	Nil	Nil	Nil	Nil
3.	Stock Option	Nil	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil	Nil
6.	Others, please specify	Nil	Nil	Nil	Nil	Nil
7.	Total (A)	31,500	2,18,500/-	90,000/-	1,50,000/-	3,60,000/-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty Punishment Compounding			No Such Instance		
B. Directors					
Penalty Punishment Compounding			No Such Instance		
C. Other Officers in Default					
Penalty Punishment Compounding			No Such Instance		

**AOC-1**

(Pursuant to First proviso to sub-section (3) of the section 129 read with rule 5 of Companies (Accounts Rules, 2014) Statement containing salient feature of the financial statement of subsidiaries/associates companies/Joint Ventures.

Statement Containing features of the Financial Statement of  
Subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

Sr. No.	Particulars	Details
1.	Names of Subsidiary	Purplkite Innovations Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share Capital	40,00,000
5.	Reserve & Surplus	(19,78,134)
6.	Total Assets	24,64,912
7.	Total Liabilities	24,64,912
8.	Investments	NIL
9.	Turnover	31,25,307
10.	Profit before taxation	(19,48,915)
11.	Provision for taxation (inc. Deferred Tax)	29219
12.	Proposed Dividend	NIL
13.	% of Shareholding***	99.99

\*\*\*based on Equity Share holding only

- Names of Subsidiaries which are yet to commence operations-NIL
- Names of Subsidiaries which have been liquidates or sold during the year- NIL

**Part -B**

Associates and Joint Ventures Statement Pursuant to Section 129 (3) of the Companies Act, 2013  
related to Associate Companies and Joint Venture

Sr. No.	Particulars	Details
1.	Names of Subsidiary	NIL
2.	Latest audited Balance Sheet Date	NIL
3.	Shares of Associate/Joint Venture held by the Company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates/Joint Venture	NIL
	Extended Holding	NIL
3.	Description of how there is significant influence	NIL
4.	Reason why the associate/Joint Venture is not Consolidated	NIL
5.	Net Worth attributable to shareholding as per latest audited Balance Sheet	NIL
6.	Profit/Loss for the Year (Not Considered in Consolidation)	NIL

Place: Mumbai  
Data: September 01, 2017

By Order of the Board of Directors  
for **Voltaire Leasing & Finance Limited**

Registered Office:  
602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
CIN: L74110MH1984PLC033920

SD-  
**SOURABH VIJAY**  
DIN: 0023526  
*Managing Director*

## SECRETARIAL AUDIT REPORT

Form No. MR-3

### FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,  
Voltaire Leasing & Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Voltaire Leasing & Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Voltaire Leasing & Finance Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Voltaire Leasing & finance Limited for the financial year ended on 31st March, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Place: Kolkata  
Date: May 30, 2017

**Kriti Daga**  
*Company Secretaries*  
Membership No.26425

## INDEPENDENT AUDITORS' REPORT

To  
The Members  
VOLTAIRE LEASING & FINANCE LIMITED

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of VOLTAIRE LEASING & FINANCE LIMITED ('the Company') which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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

### EMPHASIS OF MATTERS

We draw your attention to the Notes of the Financial Statements regarding non reconciliation and non-availability of balance confirmation from various Lendors (Secured and unsecured), Trade

Payables, Trade Receivables, and parties to whom loans and Advances and Deposits have been made.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of 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, the 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position in its financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 28 to the financial statements.

Date: Mumbai  
Date: 30.05.2017

For **Maheshwari & Co.**  
*Chartered Accountants*  
FRN: 105834W  
K. K. Maloo  
*Partner*  
Membership No - 075872

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2017, we report that :-

1. a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets.
- c) According to the information and explanations given to us, the company does not hold title deeds of immovable property.
2. According to information and explanations given to us, the inventory has been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification by the management.
3. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the paragraph 3(iii) of the Order is not applicable to the Company during the year.
4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with regard to the investments made during the year, if any.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder during the year. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company during the year.
6. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable to the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty and value added tax which have not been deposited on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. According to the information and explanation given to us, term loans have been applied by the Company during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date: Mumbai  
Date: 30.05.2017

For **Maheshwari & Co.**  
*Chartered Accountants*  
FRN: 105834W  
K. K. Maloo  
*Partner*  
Membership No - 075872

## **ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VOLTAIRE LEASING & FINANCE LIMITED ('the Company') as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company

are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Date: Mumbai  
Date: 30.05.2017

For **Maheshwari & Co.**  
*Chartered Accountants*  
FRN: 105834W  
K. K. Maloo  
*Partner*  
Membership No - 075872

**Standalone Balance Sheet as at 31 March, 2017**

(Amount in Rs)

Particulars	Note Nos.	As at March 31, 2017	As at March 31, 2016
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	<b>4,11,80,000</b>	4,11,80,000
(b) Reserves and Surplus	4	<b>15,03,59,872</b>	15,50,38,207
<b>2. Share Application Money Pending Allotment</b>		-	-
<b>3. Non-Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Deferred tax liabilities (net)	5	<b>1,82,437</b>	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4. Current Liabilities</b>			
(a) Short-term borrowings	6	<b>58,485</b>	-
(b) Trade Payables	7	<b>76,00,000</b>	27,00,000
(c) Other Current Liabilities	8	<b>5,38,252</b>	3,63,868
<b>TOTAL</b>		<b><u>19,99,19,046</u></b>	<u>19,92,82,075</u>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Asset	9	<b>38,83,817</b>	5,49,795
(b) Non-Current Investments	10	<b>40,00,000</b>	-
(c) Deferred Tax Assets (Net)	5	-	12,153
(d) Long Term Loans & Advances	11	<b>16,52,92,069</b>	18,04,96,401
<b>2. Current Assets</b>			
(a) Current Investments	12	<b>2,25,00,000</b>	-
(b) Inventories	13	-	1,46,19,150
(c) Trade Receivables	14	<b>2,30,228</b>	2,30,228
(d) Cash and Bank Balances	15	<b>40,12,933</b>	31,18,733
(e) Short Term Loans & Advances	16	-	2,55,615
<b>TOTAL</b>		<b><u>19,99,19,046</u></b>	<u>19,92,82,075</u>

Significant Accounting Policies and notes on Financial Statements

1-2

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants

For and on behalf of the Board of

**CA KK Maloo***(Partner)*

M.No. 075872

FRN: 105834W

Dated: 30th May 2017

**Sourabh Vijay***Director***Nirmal Kr. Manna***Director***Minakshi K. Nanuka***CFO***Vanita Vahitra***Co. Seceretary*

**Standalone Statement of Profit and loss for the year ended on 31st March 2017**

(Amount in Rs)

Particulars	Note	Year Ended 2017	Year Ended 2016
<b>INCOME</b>			
Revenue from Business Operation	17	<b>2,16,61,565</b>	4,76,27,746
Other Income	18	<b>5,76,194</b>	1,918
<b>Total Revenue</b>		<b><u>2,22,37,760</u></b>	<u>4,76,29,664</u>
<b>EXPENDITURE</b>			
Purchases of Stock-in-Trade		<b>7,17,443</b>	5,77,40,750
Change in Inventories of stock-in-trade	13	<b>1,46,19,150</b>	(1,46,19,150)
Employee Benefits Expense	19	<b>60,44,791</b>	20,95,096
Depreciation and amortisation expenses	9	<b>10,95,957</b>	53,471
Other Expenses	20	<b>42,44,164</b>	17,73,465
<b>Total Expenses</b>		<b><u>2,67,21,504</u></b>	<u>4,70,43,632</u>
Profit Before tax		<b><u>(44,83,744)</u></b>	<u>5,86,032</u>
Tax Expenses:			
Current tax		-	1,76,100
Deferred Tax		<b>1,94,590</b>	(8,590)
Profit for the year		<b><u>(46,78,334)</u></b>	<u>4,18,523</u>
Earning per equity share of face value of Rs10 each			
Basic (in Rs)		<b>(1.14)</b>	0.10
Diluted (in Rs)		<b>(1.14)</b>	0.10

Significant Accounting Policies and notes on Financial Statements

1-2

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants**CA KK Maloo**  
(Partner)  
M.No. 075872  
FRN: 105834W  
Dated: 30th May 2017

For and on behalf of the Board of

**Sourabh Vijay**  
Director**Nirmal Kr. Manna**  
Director**Minakshi K. Nanuka**  
CFO**Vanita Vahitra**  
Co. Seceretary

**Standalone Cash Flow Statement for the Period ended 31st March 2017**

(Amount in Rs)

Sr. No.	Particulars	Year Ended 2017	Year Ended 2016
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before Tax as per Profit & Loss Account	<b>(44,83,744)</b>	5,86,032
	Adjusted for:		
	Depreciation	<b>10,95,957</b>	(53,471)
	Interest and Finance Charges	-	-
	Deferred Revenue Expenditure W/off	-	-
	Interest Income	<b>(5,76,194)</b>	(1,918)
	Profit from Sale of Investment		
	<b>Operating Profit before Working Capital Changes</b>	<b>(39,63,982)</b>	5,30,643
	Adjusted for:		
	Decrease / (Increase ) in Trade & Other Receivables		
	Decrease / (Increase ) in Inventories	<b>1,46,19,150</b>	(1,46,19,150)
	Decrease / (Increase) in Trade Advances	<b>2,55,615</b>	85,77,885
	Decrease / (Increase) in Other Advances	-	2,99,18,950
	Decrease / (Increase) in Other Assets	-	(15,63,019)
	Decrease / (Increase) in Long term Advances	<b>1,52,04,332</b>	
	Increase / (Decrease) in Trade Payables	<b>49,00,000</b>	(1,46,02,900)
	Increase / (Decrease) in Other Payables	<b>1,74,384</b>	(82,70,889)
	<b>Cash Generated from Operation</b>	<b>3,11,89,500</b>	(28,480)
	Less: Taxes	-	1,20,712
	<b>Cash Flow from Operating Activities (A)</b>	<b>3,11,89,500</b>	(1,49,192)
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Interest Received / Depreciation	<b>5,76,194</b>	53,471
	Profit from Sale of Investment	-	-
	Purchase of Investment	<b>(2,65,00,000)</b>	
	Purchase of Fixed Assets (Net)	<b>(44,29,978)</b>	(5,35,100)
	<b>Net Cash used in Investing Activities (B)</b>	<b>(3,03,53,784)</b>	(4,81,629)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds of Fresh Borrowings	<b>2,26,124</b>	-
	Payment of Secured Loan	<b>(1,67,639)</b>	-
	Interest Paid	-	-
	Payment of Unsecured Loan	-	-
	<b>Net Cash used in Financing Activities (C)</b>	<b>58,485</b>	-
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>31,18,733</b>	37,49,553
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>8,94,201</b>	(6,30,821)
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>40,12,933</b>	31,18,733

As per our report of even date  
For Maheshwari & Co.  
Chartered Accountants

**CA KK Maloo**  
(Partner)  
M.No. 075872  
FRN: 105834W  
Dated: 30th May 2017

For and on behalf of the Board of

**Sourabh Vijay**  
Director

**Nirmal Kr. Manna**  
Director

**Minakshi K. Nanuka**  
CFO

**Vanita Vahitra**  
Co. Secretary

## **Standalone Notes on Financial Statements for the Period ended 31st March 2017**

(All amounts in Rs, except share data and unless otherwise stated)

### **1. CORPORATE INFORMATION**

The Voltaire Leasing and Finance Limited (referred to as "Company") has been incorporated on September 3, 1984 vide CIN L74110MH1984PLC33920 having registered office at 602, Raheja Center, 214, Free Press Journal Marg, Nariman Point, Mumbai-400021. It is a Public limited company by its shares. The company has main project to carry on the business of finance and trading, hire purchase, leasing and to finance leasing operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants & machinery and equipment. The company is also currently involved in financing activities which are proprietary in nature.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared under historical cost convention, an accrual basis of accounting and in accordance with all material aspects of the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### **(b) USE OF ESTIMATES**

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that effect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

#### **(c) INVENTORIES/STOCK-IN-TRADE**

Inventories (Shares) are valued at the lower of cost (on FIFO) and the net realisable value (Market value). Cost includes all charges in bringing the goods to the point of sale, including levies and receiving charges. The comparison of cost and market value is done separately for each category of shares.

#### **(d) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)**

Cash comprises cash on hand, balance with bank and demand deposits with banks. Cash equivalents are short-term balances (with an maturity of one year 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.

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.

**(e) TANGIBLE FIXED ASSETS & DEPRECIATION & IMPAIRMENT:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realizable value and are shown separately in the financial statements under Other Current Assets. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the profit and loss account.

Depreciation is provided on a pro-rata basis on the Written down Value method at the rates or for the useful life prescribed under Schedule II to the Companies Act, 2013.

**(f) INTANGIBLE ASSETS & AMORTISATION**

Intangibles assets are stated at cost less accumulated amortization. These are being amortized over the estimated useful life, as determined by the management. Leasehold land is amortized over the primary period of the lease.

**(g) IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

**(h) INVESTMENTS:**

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

**(i) REVENUE RECOGNITION:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and accounted on accrual basis except stated specifically otherwise. The following specific recognition criteria must also be met before revenue is recognized.

- a) Revenue/Income from advisory services is recognised on the accrual basis.
- b) Interest on investments and Loan/deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest.

**a. PURCHASE:**

Purchase of Shares is recognized on passing of ownership in share based on broker's purchase note.

**b. EXPENDITURE**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

**(j) TAXES**

- a) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- b) Provision for Taxation for the year is ascertained on the basis of assessable profit computed in accordance with the provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, 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 is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.
- d) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws. Deferred Tax Assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**(k) ACCOUNTING FOR PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the yearend date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(l) EARNINGS PER SHARE**

Sr. No.	Particulars	Current Year 2016-2017	Previous Year 2015-2016
(a)	Net Profit/(loss) after tax as per statement of profit and loss (Rs.)	<b>(46,78,334)</b>	4,43,694
(b)	Weighted average number of equity shares outstanding during the year (Nos.)	<b>41,18,000</b>	41,18,000
(c)	Basic earnings per share (Rs.) [(a) / (b)]	<b>(1.14)</b>	0.11
(f)	Nominal value of share (Rs.)	<b>(1.14)</b>	0.11

**(m) RELATED PARTY DISCLOSURES**

- i. Related party and their relationships:
- a. Key Managerial Personal
- i. Manish Baid : Managing Director
- ii. Vanita Vahitra : Company Secretary
- iii. Minakshi Kishor Naruka : Chief Financial Officer
- b. Other Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP
- i. GCM Capital Advisors Limited
- ii. Material Transactions with Related Parties during the year ended 31st March 2017

Nature of Transactions	KMP	Promoters	Relatives of KMP	Others	Total
Managerial Remuneration Paid	2,50,000/-	NIL	NIL	NIL	2,50,000/-
Remuneration Paid to KMP					
1. CS	3,60,000/-	NIL	NIL	NIL	3,60,000/-
2. CFO	2,40,000/-	NIL	NIL	NIL	2,40,000/-
Unsecured Loan Given /Taken	NIL	NIL	NIL	NIL	NIL

## iii. Disclosure of Balance of with Related Parties having Material Transaction

Particulars	Closing Balance as on March 31, 2017	Closing Balance as on March 31, 2016
Amount Given /Taken	NIL	NIL

**Notes:**

- The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exists in which case the relationships have been mentioned irrespective of the transactions with the related parties.

**(n) CALCULATION OF REMUNERATION CEILING LIMIT FOR MD & WTD:**

Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2016-17	(46,78,334/-)
ii.	11% of the Net Profit	NIL
iii.	Actual Remuneration Paid to MD	2,50,000/-
iv.	Actual Remuneration Paid to WTD	NIL
v.	Total Remuneration Paid to MD & WTD	2,50,000/-

**(o) Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:**

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	32,00,000/-	7,38,382/-	41,94,855
(+) Permitted receipts**	-	4,00,000/-	4,00,000/-
(-) Permitted payments	-	17,740	17,740/-
(-) Amount deposited in Banks	32,00,000/-	2,000	32,02,000
Closing cash in hand as on 30.12.2016	-	11,18,642	11,18,642

\*\*Permitted receipts includes Rs.4,00,000/- of cash withdrawal from bank.

**(p) Previous year's figures have been regrouped and rearranged wherever necessary to conform the current year's presentation.**

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants

**CA KK Maloo**

(Partner)

M.No. 075872

FRN: 105834W

Dated: 30th May 2017

For and on behalf of the Board of

**Sourabh Vijay**

Director

**Nirmal Kr. Manna**

Director

**Minakshi K. Nanuka**

CFO

**Vanita Vahitra**

Co. Secretary

**Standalone Notes on Financial Statement for the Year ended 31 March 2017**

(Amount in Rs)

**NOTE 3 : SHARE CAPITAL**

	<b>As at 31st March, 2017</b>	As at 31st March, 2016
<b>Authorised Share Capital</b>		
50,00,000 (50,00,000) Equity Shares of Rs 10 each	<u>5,00,00,000</u>	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>Issued, Subscribed and Paid-up</b>		
41,18,000 (41,18,000) Equity shares of Rs 10 each fully paid- up	<u>4,11,80,000</u>	4,11,80,000
	<u>4,11,80,000</u>	<u>4,11,80,000</u>

**Notes:**

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

	<b>As at 31st March, 2017</b>	As at 31st March, 2016
Equity Shares of Rs 10 each		
Opening Balance	<b>41,18,000</b>	41,18,000
Add: Fresh Issue of Shares (Preferential Allotment)	-	-
Closing Balance	<u>41,18,000</u>	<u>41,18,000</u>

- ii. The Company has only one class of shares referred to as equity shares having par value of Rs 10 each

- iii. Details of shares held by each shareholder holding more than 5% shares:

No Share Holder Holding More Than 5% of Shares

**Note 4 : RESERVES AND SURPLUS**

Particulars	31-Mar-2017	31-Mar-2016
i. Securities Premium Account		
Opening Balance	<b>14,87,20,000</b>	14,87,20,000
Add : Premium on shares issued during the year	-	-
Closing Balance	<u>14,87,20,000</u>	<u>14,87,20,000</u>
ii. Profit & Loss Account		
Opening balance	<b>63,18,207</b>	58,99,684
Add: Profit for the year	<b>(46,78,334)</b>	4,18,523
Closing balance	<u>16,39,872</u>	<u>63,18,207</u>
<b>TOTAL</b>	<u>15,03,59,872</u>	<u>15,50,38,207</u>

**NOTE 5 : DEFERRED TAX LIABILITY (NET)**

Particulars	31-Mar-2017	31-Mar-2016
Depreciation	1,82,437	(12,153)
<b>TOTAL</b>	<b>1,82,437</b>	<b>(12,153)</b>

**NOTE 6 : SHORT TERM BORROWING**

Particulars	31-Mar-2017	31-Mar-2016
<b>Term Loan</b>		
Secured	58,485	-
<b>TOTAL</b>	<b>58,485</b>	<b>-</b>

**Note 7: TRADE PAYABLE**

Particulars	31-Mar-2017	31-Mar-2016
<b>Trade payables:</b>		
Acceptances	76,00,000	27,00,000
<b>TOTAL</b>	<b>76,00,000</b>	<b>27,00,000</b>

**NOTE 8 : OTHER CURRENT LIABILITIES**

Particulars	31-Mar-2017	31-Mar-2016
<b>Others:</b>		
Statutory Dues	1,35,796	40,618
Others	4,02,456	3,23,250
<b>TOTAL</b>	<b>5,38,252</b>	<b>3,63,868</b>

**NOTE 9 : FIXED ASSETS**

Description	Depreciation Rate	Period Depreciation	As on 01.04.2016		Gross Block		As on 31.03.2017		As on 01.04.2016		Depreciation for the year		As on 31.03.2017		Net Block	
			Rs	Ra	Rs	Ra	Rs	Ra	Rs	Ra	Rs	Ra	Rs	Ra	Rs	Ra
Tangible Assets-Owned																
1 Computer Hardware	63.16%	3 Years	1,58,650	1,38,504	-	-	2,97,154	59,487	1,06,833	1,66,320	1,30,834	99,163				
2 Office Equipment	45.07%	5 Years	2,34,350	6,62,458	-	-	8,96,808	7,572	3,07,946	3,15,518	5,81,290	2,26,778				
3 Content Development		5 Years	2,29,000	18,59,911	-	-	20,88,911	5,145	3,03,840	3,08,985	17,79,926	2,23,855				
4 Furniture & Fixture	25.89%	10 Years	-	12,33,821	-	-	12,33,821	-	2,80,929	2,80,929	9,52,882	-				
5 Vehicle	25.89%	10 Years	-	5,35,284	-	-	5,35,284	-	96,409	96,409	4,38,875	-				
CURRENT YEAR (RUPEES)			6,22,000	44,29,978	-	-	50,51,978	72,204	10,95,957	11,68,161	38,83,817	5,49,796				
PREVIOUS YEAR (RUPEES)			86,900	5,35,100	-	-	6,22,000	18,734	53,471	72,205	5,49,795	68,166				

**NOTE 10 : NON-CURRENT INVESTMENTS**

Particulars	31-Mar-2017	31-Mar-2016
<b>Investment in equity instruments (fully paid up instruments of subsidiaries) of Subsidiaries</b>		
400000 Shares of Rs 10 each fully paid-up in Purplkite Innovation Pvt. Ltd.)	<b>40,00,000</b>	-
<b>TOTAL</b>	<b>40,00,000</b>	-

**NOTE 11 : LONG TERM LOANS & ADVANCES**

Particulars	31-Mar-2017	31-Mar-2016
<b>Security deposits</b>		
Unsecured, considered good	<b>7,66,500</b>	7,66,500
<b>Inter-corporate deposits</b>		
Unsecured, considered good	<b>16,12,58,355</b>	17,65,56,807
Advance Tax Net	<b>32,67,213</b>	31,73,093
<b>TOTAL</b>	<b>16,52,92,069</b>	18,04,96,400

**Note 12 : CURRENT INVESTMENTS**

Particulars	31-Mar-2017	31-Mar-2016
<b>Trade ( At Cost)</b>		
<b>Investment in Other Entities (Un-Quoted)</b>		
Investment in Equity Instruments		
Pitti Holdings Pvt. Ltd.	<b>2,25,00,000</b>	-
22,50,000 (as at 31 March 2016 : NIL) equity shares of Rs. 10/- each in Pitti Holdings Private Limited fully paid up		
<b>TOTAL</b>	<b>2,25,00,000</b>	-

**Note 13 : DETAILS OF INVENTORIES**

Sl. No.	Particulars	As at March 31, 2017		As at March 31, 2016	
		Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)	Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)
A	QUOTED				
1	Ojas Assets Reconstruction	-	-	6,63,000	1,46,19,150
	TOTAL(A)	-	-	6,63,000	1,46,19,150
B.	UNQUOTED				
	TOTAL(B)	-	-	-	-
	GRAND TOTAL(A+B)	-	-	6,63,000	1,46,19,150

**NOTE 14 : TRADE RECEIVABLE**

Particulars	31-Mar-2017	31-Mar-2016
Trade Receivables Outstanding exceeding SIX months Unsecured but considered good	<b>2,30,228</b>	2,30,228
<b>TOTAL</b>	<b>2,30,228</b>	2,30,228

**NOTE 15 : CASH & CASH EQUIVALENTS**

Particulars	31-Mar-2017	31-Mar-2016
Cash-on-hand	<b>26,20,642</b>	27,66,113
Balance with Banks In current accounts	<b>13,92,291</b>	3,52,620
In other deposit accounts	-	-
<b>TOTAL</b>	<b>40,12,933</b>	31,18,733

**NOTE 16 : SHORT TERM LOANS AND ADVANCES**

Particulars	31-Mar-2017	31-Mar-2016
Loans & Advance Recoverable in Cash or Kind	-	2,55,615
<b>TOTAL</b>	-	2,55,615

**NOTE 17 : REVENUE FROM OPERATIONS**

Particulars	31-Mar-2017	31-Mar-2016
Interest Income	<b>1,21,56,728</b>	1,76,27,746
Sales of Shares	<b>95,04,837</b>	3,00,00,000
<b>TOTAL</b>	<b>2,16,61,565</b>	4,76,27,746

**NOTE 18 : OTHER INCOME**

Particulars	31-Mar-2017	31-Mar-2016
Interest on FDR with Bank	<b>5,76,194</b>	1,918
<b>TOTAL</b>	<b>5,76,194</b>	1,918

**NOTE 19 : EMPLOYEES BENEFIT EXPENSES**

Particulars	31-Mar-2017	31-Mar-2016
Salary Bonus & Allowances	56,17,725	15,68,323
Directors Remuneration	2,50,000	3,40,000
Staff Welfare	1,24,166	1,36,773
Recruitment & Training Expenses	52,900	50,000
<b>TOTAL</b>	<b>60,44,791</b>	<b>20,95,096</b>

**NOTE 20 : OTHER EXPENSES**

Particulars	31-Mar-2017	31-Mar-2016
Advertisement Expenses	39,826	48,350
Audit Fees	57,500	57,250
Bank Charges	18,884	4,762
Books & Periodicals	3,998	9,580
Business Promotion	1,05,000	-
Certification Expenses	31,250	-
Donation	1,10,000	-
Electricity Expenses - Office	1,37,160	34,388
Insurance	12,000	-
Interest Paid (Bike Loan)	2,532	-
Office Expenses / General Expenses	4,62,784	1,83,227
Office Rent	17,04,496	3,75,750
Postage & Courier Expenses	12,685	16,603
Printing & Stationery	2,96,974	1,23,978
Professional Fees	91,859	1,18,504
Repairs & Maintenance	2,19,992	73,298
ROC Fees	25,447	30,263
Stock Exchange & Other Regulatory Expenses	2,72,022	2,79,655
Telephone Expenses	2,77,475	41,677
Travelling & Conveyance	2,18,542	2,70,113
Website Expenses	1,43,737	1,06,067
Round Off	1	-
<b>TOTAL</b>	<b>42,44,164</b>	<b>17,73,465</b>

**NOTE 20.1 : AUDIT FEES**

Particulars	31-Mar-2017	31-Mar-2016
Audit Fees	50,000	50,000
Tax Audit Fees	7,500	7,250
<b>TOTAL</b>	<b>57,500</b>	<b>57,250</b>

## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To The Members of **VOLTAIRE LEASING & FINANCE LIMITED**  
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of VOLTAIRE LEASING & FINANCE LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), comprising of the consolidated balance sheet as at 31st March, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 ('the Act') that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies

used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (1) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company, as at 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A" which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigation at the end of the financial year;

- ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- v. The Company had provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 2 to the Consolidated financial statements.

For **Maheshwari & Co,**  
*Chartered Accountants*  
Firm Registration No.: 105834W

**K K Maloo**  
*Partner*  
Membership No. 075872  
Place: Mumbai  
Date: 30th May 2017

## **ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph (h) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of VOLTAIRE LEASING & FINANCE LIMITED (“the Holding Company”) as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of the Holding Company” and its subsidiary companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor of subsidiary company in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the Holding Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Maheshwari & Co,**  
*Chartered Accountants*  
Firm Registration No.: 105834W

**K K Maloo**  
*Partner*  
Membership No. 075872  
Place: Mumbai  
Date: 30th May 2017

**Consolidated Balance Sheet as at 31 March, 2017**

(Amount in Rs)

Particulars	Note Nos.	As at March 31, 2017	As at March 31, 2016
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	<b>4,11,80,000</b>	4,11,80,000
(b) Reserves and Surplus	4	<b>14,83,81,738</b>	15,50,38,207
<b>2. Share Application Money Pending Allotment</b>		-	-
<b>3. Non-Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Deferred tax liabilities (net)	5	2,11,656	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4. Current Liabilities</b>			
(a) Short-term borrowings	6	<b>58,485</b>	-
(b) Trade Payables	7	<b>76,52,500</b>	27,00,000
(c) Other Current Liabilities	8	<b>8,99,580</b>	3,63,868
<b>TOTAL</b>		<b><u>19,83,83,959</u></b>	<b><u>19,92,82,075</u></b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Asset	9	<b>44,38,878</b>	5,49,795
(b) Non-Current Investments	10	-	-
(c) Deferred Tax Assets (Net)	5	-	12,153
(d) Long Term Loans & Advances	11	<b>16,53,09,568</b>	18,04,96,401
<b>2. Current Assets</b>			
(a) Current Investments	12	<b>2,25,00,000</b>	-
(b) Inventories		-	1,46,19,150
(c) Trade Receivables	13	<b>7,28,176</b>	2,30,228
(d) Cash and Bank Balances	14	<b>53,72,837</b>	31,18,733
(e) Short Term Loans & Advances	15	<b>34,500</b>	2,55,615
<b>TOTAL</b>		<b><u>19,83,83,959</u></b>	<b><u>19,92,82,075</u></b>

Significant Accounting Policies and notes on Financial Statements

1-2

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants

For and on behalf of the Board of

**CA KK Maloo***(Partner)*

M.No. 075872

FRN: 105834W

Dated: 30th May 2017

**Sourabh Vijay***Director***Nirmal Kr. Manna***Director***Minakshi K. Nanuka***CFO***Vanita Vahitra***Co. Seceretary*

**Consolidated Statement of Profit and loss for the year ended on 31st March 2017**

(Amount in Rs)

Particulars	Note	Year Ended 2017	Year Ended 2016
<b>INCOME</b>			
Revenue from Business Operation	16	<b>2,47,86,873</b>	4,76,27,746
Other Income	17	<b>5,76,194</b>	1,918
<b>Total Revenue</b>		<b><u>2,53,63,067</u></b>	<u>4,76,29,664</u>
<b>EXPENDITURE</b>			
Purchase of Shares		<b>7,17,443</b>	5,77,40,750
Change in Inventories		<b>1,46,19,150</b>	(1,46,19,150)
Employee Benefit Expenses	18	<b>91,20,196</b>	20,95,096
Depreciation and amortisation expenses	9	<b>11,30,896</b>	53,471
Other Expenses	19	<b>62,08,041</b>	17,73,465
<b>Total Expenses</b>		<b><u>3,17,95,726</u></b>	<u>4,70,43,632</u>
<b>Profit Before tax</b>		<b><u>(64,32,659)</u></b>	<u>5,86,032</u>
Tax Expenses:			
Current tax		-	1,76,100
Deferred Tax		<b>2,23,809</b>	(8,590)
<b>Profit for the year</b>		<b><u>(66,56,468)</u></b>	<u>4,18,522</u>
Earning per equity share of face value of Rs. 10 each			
Basic (in Rs.)		<b>(1.62)</b>	0.10
Diluted (in Rs.)		<b>(2)</b>	0.10

Significant Accounting Policies and notes on Financial Statements

1-2

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants**CA KK Maloo**  
(Partner)  
M.No. 075872  
FRN: 105834W  
Dated: 30th May 2017

For and on behalf of the Board of

**Sourabh Vijay**  
Director**Nirmal Kr. Manna**  
Director**Minakshi K. Nanuka**  
CFO**Vanita Vahitra**  
Co. Seceretary

**Consolidated Cash Flow Statement for the Period ended 31st March 2017**

(Amount in Rs)

Sr. No.	Particulars	Year Ended 2017	Year Ended 2016
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before Tax as per Profit & Loss Account	<b>(64,32,659)</b>	28,99,277
	Adjusted for:		
	Depreciation	<b>11,30,896</b>	(18,734)
	Interest and Finance Charges	-	-
	Deferred Revenue Expenditure W/off	-	-
	Interest Income	<b>(5,76,194)</b>	-
	Profit from Sale of Investment		
	<b>Operating Profit before Working Capital Changes</b>	<b>(58,77,957)</b>	28,80,543
	Adjusted for:		
	Decrease / (Increase ) in Trade & Other Receivables	<b>(4,97,948)</b>	-
	Decrease / (Increase ) in Inventories	<b>1,46,19,150</b>	-
	Decrease / (Increase) in Other Advances		32,42,619
	Decrease / (Increase) in Other Assets	<b>2,21,115</b>	(10,23,244)
	Decrease / (Increase) in Long term Advances	<b>1,51,86,833</b>	
	Increase / (Decrease) in Trade Payables	<b>49,52,500</b>	
	Increase / (Decrease) in Other Payables	<b>5,35,712</b>	(94,27,410)
	<b>Cash Generated from Operation</b>	<b>2,91,39,404</b>	33,74,284
	Less: Taxes	-	8,73,581
	<b>Cash Flow from Operating Activities (A)</b>	<b>2,91,39,404</b>	<b>25,00,703</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Interest Received	<b>5,76,194</b>	18,734
	Profit from Sale of Investment	-	-
	Purchase of Investments	<b>(2,25,00,000)</b>	
	Purchase of Fixed Assets (Net)	<b>(50,19,978)</b>	(86,900)
	Net Cash used in Investing Activities (B)	<b>(2,69,43,784)</b>	(68,166)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds of Fresh Borrowings	<b>2,26,124</b>	-
	Repayment of Secured Loan	<b>(1,67,641)</b>	-
	Interest Paid	-	-
	Payment of Unsecured Loan	-	-
	Net Cash used in Financing Activities (C)	<b>58,483</b>	-
	Opening Balance of Cash and Cash Equivalents	<b>31,18,733</b>	13,17,016
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	<b>22,54,106</b>	24,32,537
	Closing Balance of Cash and Cash Equivalents	<b>53,72,837</b>	37,49,553

As per our report of even date  
For Maheshwari & Co.  
Chartered Accountants

**CA KK Maloo**  
(Partner)  
M.No. 075872  
FRN: 105834W  
Dated: 30th May 2017

For and on behalf of the Board of

**Sourabh Vijay**  
Director

**Nirmal Kr. Manna**  
Director

**Minakshi K. Nanuka**  
CFO

**Vanita Vahitra**  
Co. Seceretary

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****1. CORPORATE INFORMATION**

The Voltaire Leasing and Finance Limited (referred to as "Holding Company") has been incorporated on September 3, 1984 vide CIN L74110MH1984PLC33920 having registered office at 602, Raheja Center, 214, Free Press Journal Marg, Nariman Point, Mumbai-400021. Further the company had incorporated PURPLKITE INNOVATIONS PRIVATE LIMITED (referred as "Subsidiary Company") on January 01, 2017 vide CIN U74120MH2016PTC271619 having registered office 602, Raheja Center, 214, Free Press Journal Marg, Nariman Point, Mumbai-400021.

The Holding company is a Public limited company and Subsidiary Company is a private limited company by its shares. The holding company has main project to carry on the business of finance and trading, hire purchase, leasing and to finance leasing operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants & machinery and equipment and company is also currently involved in financing activities which are proprietary in nature while the subsidiary company has main business of delivery services of foods etc. on behalf of Restaurants as per contracts made between the company and restaurants.

**2. SIGNIFICANT ACCOUNTING POLICIES****Principles of consolidation:**

The consolidated financial statements relate to the Company, its Subsidiary. The consolidated financial statements have been prepared on the following basis:

In respect of Subsidiary company, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions as per Accounting Standard - AS 21 "Consolidated Financial Statements".

The excess of cost to the Company of its investment in the Subsidiary company is recognized in the financial statements as Goodwill. The excess of Company's share of equity and reserves of such entities over the cost of acquisition is treated as Capital Reserve.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

**Details of subsidiary included in these consolidated financial statements are as under:**

Name of the group entity	Relationship	Country of incorporation/ constitution	Extent of holding % as at 31 March 2017	Effective date of becoming group entity
Purplkite Innovations Private Limited	Subsidiary	India	99.99	01.01.2016

**(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under historical cost convention, on accrual basis of accounting and in accordance with all material aspects of the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained

its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(b) USE OF ESTIMATES**

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that effect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

**(c) INVENTORIES/STOCK-IN-TRADE**

Inventories (Shares) are valued at the lower of cost (on FIFO) and the net realisable value (Market value). Cost includes all charges in bringing the goods to the point of sale, including levies and receiving charges. The comparison of cost and market value is done separately for each category of shares.

**(d) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)**

Cash comprises cash on hand, balance with bank and demand deposits with banks. Cash equivalents are short-term balances (with an maturity of one year 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.

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.

**(e) TANGIBLE FIXED ASSETS & DEPRECIATION & IMPAIRMENT:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realizable value and are shown separately in the financial statements under Other Current Assets. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the profit and loss account.

Depreciation is provided on a pro-rata basis on the Written down Value method at the rates or for the useful life prescribed under Schedule II to the Companies Act, 2013.

**(f) INTANGIBLE ASSETS & AMORTISATION**

Intangibles assets are stated at cost less accumulated amortization. These are being amortized over the estimated useful life, as determined by the management. Leasehold land is amortized over the primary period of the lease.

**(g) IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is

reversed if there is a change in the estimated recoverable value.

**(h) INVESTMENTS:**

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

**(i) REVENUE RECOGNITION:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and accounted on accrual basis except stated specifically otherwise. The following specific recognition criteria must also be met before revenue is recognized.

- a) Revenue/Income from advisory services is recognised on the accrual basis.
- b) Interest on investments and Loan/deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest.

**a. PURCHASE:**

Purchase of Shares is recognized on passing of ownership in share based on broker's purchase note.

**b. EXPENDITURE**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

**(j) TAXES**

- a) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- b) Provision for Taxation for the year is ascertained on the basis of assessable profit computed in accordance with the provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, 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 is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.
- d) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws. Deferred Tax Assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**(k) ACCOUNTING FOR PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the yearend date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

**(I) EARNINGS PER SHARE**

Sr. No.	Particulars	Current Year 2016-2017	Previous Year 2015-2016
(a)	Net Profit/(loss) after tax as per statement of profit and loss (Rs.)	<b>(66,56,468)</b>	4,43,694
(b)	Weighted average number of equity shares outstanding during the year (Nos.)	<b>41,18,000</b>	41,18,000
(c)	Basic earnings per share (Rs.) [(a) / (b)]	<b>(1.16)</b>	0.11
(f)	Nominal value of share (Rs.)	<b>(1.16)</b>	0.11

**(m) RELATED PARTY DISCLOSURES**

- i. Related party and their relationships:
  - a. Key Managerial Personal
    - i. Manish Baid : Managing Director
    - ii. Vanita Vahitra : Company Secretary
    - iii. Minakshi Kishor Naruka : Chief Financial Officer
  - b. Other Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP
    - i. GCM Capital Advisors Limited
    - ii. Material Transactions with Related Parties during the year ended 31st March 2017

Nature of Transactions	KMP	Promoters	Relatives of KMP	Others	Total
Managerial Remuneration Paid	2,50,000/-	NIL	NIL	NIL	2,50,000/-
Remuneration Paid to KMP					
1. CS	3,60,000/-	NIL	NIL	NIL	3,60,000/-
2. CFO	2,40,000/-	NIL	NIL	NIL	2,40,000/-
Unsecured Loan Given /Taken	NIL	NIL	NIL	NIL	NIL

**iii. Disclosure of Balance of with Related Parties having Material Transaction**

Particulars	Closing Balance as on March 31, 2017	Closing Balance as on March 31, 2016
Amount Given /Taken	NIL	NIL

**Notes:**

1. The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exists in which case the relationships have been mentioned irrespective of the transactions with the related parties.

**(n) CALCULATION OF REMUNERATION CEILING LIMIT FOR MD & WTD:**

Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2016-17	(46,78,334/-)
ii.	11% of the Net Profit	NIL
iii.	Actual Remuneration Paid to MD	2,50,000/-
iv.	Actual Remuneration Paid to WTD	NIL
v.	Total Remuneration Paid to MD & WTD	2,50,000/-

**(o) Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:**

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	32,00,000	13,88,382	45,88,382
(+) Permitted receipts**	-	5,00,000	5,00,000
(-) Permitted payments	-	17,740	17,740
(-) Amount deposited in Banks	32,00,000	2,000	32,02,000
Closing cash in hand as on 30.12.2016	-	18,68,642	18,68,642

\*\*Permitted receipts includes Rs. 5,00,000/- of cash withdrawal from bank.

**(p) Previous year's figures have been regrouped and rearranged wherever necessary to conform the current year's presentation.**

As per our report of even date

For **Maheshwari & Company**  
**Chartered Accountants**  
 Firm Registration No. 105834W

**KK Maloo**  
*(Partner)*  
 Place: Mumbai  
 Dated: 30th May 2017

For and on behalf of the Board of

**Sourabh Vijay**  
*Director*

**Nirmal Kr. Manna**  
*Director*

**Consolidated Notes on Financial Statement for the Year ended 31 March 2017**

(Amount in Rs)

**NOTE 3: SHARE CAPITAL**

	<b>As at 31st March, 2017</b>	As at 31st March, 2016
<b>Authorised Share Capital</b>		
50,00,000 (50,00,000) Equity Shares of Rs 10 each	<u>5,00,00,000</u>	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>Issued, Subscribed and Paid-up</b>		
41,18,000 (41,18,000) Equity shares of Rs 10 each fully paid- up	<u>4,11,80,000</u>	4,11,80,000
	<u>4,11,80,000</u>	<u>4,11,80,000</u>

**Notes:**

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

	<b>As at 31st March, 2017</b>	As at 31st March, 2016
Equity Shares of Rs 10 each		
Opening Balance	<b>41,18,000</b>	41,18,000
Add: Fresh Issue of Shares (Preferential Allotment)	-	-
Closing Balance	<u>41,18,000</u>	<u>41,18,000</u>

- ii. The Company has only one class of shares referred to as equity shares having par value of Rs 10 each

- iii. Details of shares held by each shareholder holding more than 5% shares:

No Share Holder Holding More Than 5% of Shares

**Note 4 : RESERVES AND SURPLUS**

Particulars	31-Mar-2017	31-Mar-2016
<b>i. Securities Premium Account</b>		
Opening Balance	<b>14,87,20,000</b>	14,87,20,000
Add : Premium on shares issued during the year	-	-
Closing Balance	<u>14,87,20,000</u>	<u>14,87,20,000</u>
<b>ii. Profit &amp; Loss Account</b>		
Opening balance	<b>63,18,207</b>	58,99,684
Add: Profit for the year	<u>(66,56,468)</u>	4,18,523
Closing balance	<u>(3,38,262)</u>	<u>63,18,207</u>
<b>TOTAL</b>	<u>14,83,81,738</u>	<u>15,50,38,207</u>

**NOTE 5 : DEFERRED TAX LIABILITY (NET)**

Particulars	31-Mar-2017	31-Mar-2016
Depreciation	2,11,656	(12,153)
<b>TOTAL</b>	<b>2,11,656</b>	<b>(12,153)</b>

**NOTE 6 : SHORT TERM BORROWING**

Particulars	31-Mar-2017	31-Mar-2016
<b>Term Loan</b>		
Secured	58,485	-
<b>TOTAL</b>	<b>58,485</b>	<b>-</b>

**Note 7 : TRADE PAYABLE**

Particulars	31-Mar-2017	31-Mar-2016
<b>Trade payables:</b>		
Acceptances	76,52,500	27,00,000
<b>TOTAL</b>	<b>76,52,500</b>	<b>27,00,000</b>

**NOTE 8 : OTHER CURRENT LIABILITIES**

Particulars	31-Mar-2017	31-Mar-2016
<b>Others:</b>		
Statutory Dues	4,97,124	40,618
Others	4,02,456	3,23,250
<b>TOTAL</b>	<b>8,99,580</b>	<b>3,63,868</b>

**NOTE 9 : FIXED ASSETS**

Description	Depreciation Rate	Period Depreciation	As on 01.04.2016		Gross Block		As on 31.03.2017		Depreciation for the year		As on 31.03.2017		Net Block	
			Rs	Ra	Additions during the year	Deduction during the year	Rs	Ra	Rs	Ra	Rs	Ra	Rs	Ra
Tangible Assets-Owned														
1 Computer Hardware	63.16%	3 Years	1,58,650	1,38,504		-	2,97,154	59,487	1,06,833	1,66,320	1,30,834	99,163		
2 Office Equipment	45.07%	5 Years	2,34,350	6,62,458		-	8,96,808	7,572	3,07,946	3,15,518	5,81,290	2,26,778		
3 Content Development		5 Years	2,29,000	18,59,911		-	20,88,911	5,145	3,03,840	3,08,965	17,79,926	2,23,855		
4 Furniture & Fixture	25.89%	10 Years	-	12,33,821		-	12,33,821	-	2,80,929	2,80,929	9,52,882	-		
5 Vehicle	25.89%	10 Years	-	5,35,284		-	5,35,284	-	96,409	96,409	4,38,875	-		
<b>CURRENT YEAR (RUPEES)</b>			<b>6,22,000</b>	<b>44,29,978</b>		<b>-</b>	<b>50,51,978</b>	<b>72,204</b>	<b>10,95,957</b>	<b>11,68,161</b>	<b>38,83,817</b>	<b>5,49,796</b>		
<b>PREVIOUS YEAR (RUPEES)</b>			<b>86,900</b>	<b>5,35,100</b>		<b>-</b>	<b>6,22,000</b>	<b>18,734</b>	<b>53,471</b>	<b>72,205</b>	<b>5,49,795</b>	<b>68,166</b>		

**NOTE 10 : NON-CURRENT INVESTMENTS**

Particulars	31-Mar-2017	31-Mar-2016
<b>Investment in equity instruments (fully paid up instruments of subsidiaries) of Subsidiaries</b>		
400000 Shares of Rs 10 each fully paid-up in Purpkite Innovation Pvt. Ltd.)	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>

**NOTE 11 : LONG TERM LOANS & ADVANCES**

Particulars	31-Mar-2017	31-Mar-2016
<b>Security deposits</b>		
Unsecured, considered good	7,66,500	7,66,500
<b>Inter-corporate deposits</b>		
Unsecured, considered good	16,12,58,355	17,65,56,807
Advance Tax Net	32,84,712	31,73,093
<b>TOTAL</b>	<u>16,53,09,568</u>	<u>18,04,96,400</u>

**Note 12 : CURRENT INVESTMENTS**

Particulars	31-Mar-2017	31-Mar-2016
<b>Trade ( At Cost)</b>		
<b>Investment in Other Entities (Un-Quoted)</b>		
Investment in Equity Instruments		
Pitti Holdings Pvt. Ltd.	2,25,00,000	-
22,50,000 (as at 31 March 2016 : NIL) equity shares of Rs. 10/- each in Pitti Holdings Private Limited fully paid up		
<b>TOTAL</b>	<u>2,25,00,000</u>	<u>-</u>

**NOTE 13 : TRADE RECEIVABLE**

Particulars	31-Mar-2017	31-Mar-2016
<b>Trade Receivables Outstanding exceeding SIX months</b>		
Unsecured but considered good	2,30,228	2,30,228
<b>Trade Receivables Outstanding less than SIX months</b>	4,97,949	
<b>TOTAL</b>	<u>7,28,176</u>	<u>2,30,228</u>

**NOTE 14 : CASH & CASH EQUIVALENTS**

Particulars	31-Mar-2017	31-Mar-2016
Cash-on-hand	35,02,093	27,66,113
Balance with Banks		
In current accounts	18,70,744	3,52,620
In other deposit accounts	-	-
<b>TOTAL</b>	<u>53,72,837</u>	<u>31,18,733</u>

**NOTE 15 : SHORT TERM LOANS AND ADVANCES**

Particulars	31-Mar-2017	31-Mar-2016
Loans & Advance Recoverable in Cash or Kind	34,500	2,55,615
<b>TOTAL</b>	<u>34,500</u>	<u>2,55,615</u>

**NOTE 16 : REVENUE FROM OPERATIONS**

Particulars	31-Mar-2017	31-Mar-2016
Interest Income	1,21,56,728	1,76,27,746
Delivery Service Charges	31,53,078	
Less: Discount	(27,771)	
Sales of Shares	95,04,837	3,00,00,000
<b>TOTAL</b>	<u>2,47,86,873</u>	<u>4,76,27,746</u>

**NOTE 17 : OTHER INCOME**

Particulars	31-Mar-2017	31-Mar-2016
Interest on FDR with Bank	5,76,194	1,918
<b>TOTAL</b>	<u>5,76,194</u>	<u>1,918</u>

**NOTE 18 : EMPLOYEES BENEFIT EXPENSES**

Particulars	31-Mar-2017	31-Mar-2016
Salary Bonus & Allowances	<b>86,75,130</b>	15,68,323
Directors Remuneration	<b>2,50,000</b>	3,40,000
Staff Welfare	<b>1,42,166</b>	1,36,773
Recruitment & Training Expenses	<b>52,900</b>	50,000
<b>TOTAL</b>	<b>91,20,196</b>	20,95,096

**NOTE 19 : OTHER EXPENSES**

Particulars	31-Mar-2017	31-Mar-2016
Amazon Web Services	<b>2,87,289</b>	
Advertisement Expenses	<b>1,46,268</b>	48,350
Audit Fees	<b>1,07,500</b>	57,250
Bank Charges	<b>20,405</b>	4,762
Books & Periodicals	<b>3,998</b>	9,580
Business Promotion	<b>1,58,550</b>	-
Certification Expenses	<b>31,250</b>	-
Donation	<b>1,10,000</b>	-
Electricity Expenses - Office	<b>1,37,160</b>	34,388
Insurance	<b>12,000</b>	-
Interest Paid (Bike Loan)	<b>2,532</b>	-
Office Expenses / General Expenses	<b>13,47,803</b>	1,83,227
Office Rent	<b>17,04,496</b>	3,75,750
Postage & Courier Expenses	<b>12,685</b>	16,603
Printing & Stationery	<b>3,87,208</b>	1,23,978
Professional Fees	<b>91,859</b>	1,18,504
Repairs & Maintenance	<b>2,82,599</b>	73,298
ROC Fees	<b>25,447</b>	30,263
Stock Exchange & Other Regulatory Expenses	<b>2,72,022</b>	2,79,655
Telephone Expenses	<b>7,04,692</b>	41,677
Travelling & Conveyance	<b>2,18,542</b>	2,70,113
Website Expenses	<b>1,43,737</b>	1,06,067
Round Off	-	-
<b>TOTAL</b>	<b>62,08,041</b>	17,73,465

**NOTE 19.1 : AUDIT FEES**

Particulars	31-Mar-2017	31-Mar-2016
Audit Fees	<b>1,00,000</b>	50,000
Tax Audit Fees	<b>15,000</b>	7,250
<b>TOTAL</b>	<b>1,15,000</b>	57,250

## Voltaire Leasing and Finance Limited

CIN: L74110MH1984PLC033920

Registered Office: 602, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra-400021

Tel: +91 22 3029 1565, Email: voltaire.leafin@gmail.com, URL : www.volf ltd.com

### ATTENDANCE SLIP

Folio no.	DP ID	Client ID	No. of Shares

\* Applicable to Members holding shares in Electronic Form

I.....(name of the Shareholder/Proxy) hereby record my presence at the 33rd Annual General Meeting of the company at held on Thursday, the 28th day of September 2017 at 10:00 AM, at the registered office of the company at 602, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021 Maharashtra.

\_\_\_\_\_  
Signature of Shareholders/Proxy

#### Note:

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Only shareholders of the company or their Proxies will be allowed to attend the meeting on production of the attendance slip dully completed and signed.

#### Route map



## Voltaire Leasing and Finance Limited

CIN: L74110MH1984PLC033920

Registered Office: 602, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai,  
Maharashtra-400021

Tel: +91 22 3029 1565, Email: voltaire.leafin@gmail.com, URL : www.volf ltd.com

### Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration), 2014)

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_ Email ID \_\_\_\_\_

I/We, members of \_\_\_\_\_ Shares of **Voltaire Leasing and Finance Limited**, hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Saturday, the 28th day of September, 2017 at 10.00 A.M. and any adjournment thereof.

Ordinary Business :	For	Against
1. Adoption of Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017		
2. Reappointment of Director of Mr Samir Baid.		
3. Ratification of Appointment of M/s. Maheshwari & Co., Chartered Accountants as Statutory Auditors		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Sign of Shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
Re 1/-

#### Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 33rd Annual General Meeting.

## BOOK POST

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