



VOLTAIRE

LEASING & FINANCE LIMITED

31ST

ANNUAL REPORT

2014-2015



VOLTAIRE LEASING & FINANCE LIMITED

BOARD OF DIRECTORS

Dilip Kr. Patodia	Chairman & Managing Director
Nirmal Kr. Manna	Independent Director
Ravi Saraswat	Independent Director
Uma Chatterjee	Independent Director

COMPLIANCE OFFICER

Mr. Nitin Vinayak Kore

Corporate Identification No.
L70101MH1984PLC033920

AUDITORS

Maheshwari & Co.
Chartered Accountants, Mumbai

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BANKERS

ICICI Bank Ltd.

REGISTERED OFFICE

F/2, 1st Floor, Shah Arcade 1, C Wing,
Rani Sati Marg, Near W. E. Highway,
Malad (E), Mumbai - 400 097

REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

Date : 29th September, 2015
Time : 12.15 P.M.
Venue : Ramee Guest Line Hotel
462, A. B. Nair Road, Opp. Sun-N-Sand
Hotel, Juhu, Vile Parle (W),
Mumbai-400 049

C O N T E N T S

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
- ☞ Secretarial Audit Report (MR-3)
- ☞ Extract of Annual Return (MGT-9)
- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Statement of Profit & Loss
- ☞ Statement of Cash Flow
- ☞ Notes on Financial Statements
- ☞ Proxy / Ballot Form (MGT-11)

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



NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of **VOLTAIRE LEASING & FINANCE LIMITED** will be held on Tuesday, the 29th day of September, 2015 at 12.15 P.M. at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand, Hotel, Juhu, Vile Parle (W), Mumbai-400 049 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2015.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Maheshwari and Co. Chartered Accountants, Mumbai (FRN - 105834W), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 31st Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS :

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

"RESOLVED THAT Pursuant to the provisions of Section 149 read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and in terms of Articles of Association of the Company, Ms. Uma Chatterjee (DIN : 07245292), who was appointed as an Additional Director (Independent, Non-Executive) of the Company at the Board meeting held on 28th March 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Ms. Uma Chatterjee for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 27th March 2020."

4. To consider and if thought fit to pass with or without modifications the following resolution as a Special resolution :

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time



being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company’s Registered Office not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those 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.

3. The Register of Member and the Share Transfer Books of the Company will remain closed from 23rd September 2015 to 29th September 2015 (both days inclusive).
4. 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.
5. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company’s Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.



8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id voltaire.leafin@gmail.com for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the competent authorities to the Annual General Meeting.
11. 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.
12. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
14. The Securities and Exchange Board of India (SEBI) vide Circular ref. no. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
 - a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository



Participants to enable us to send you the quarterly reports and other communication via email.

17. Copies of Annual Report 2015 are being sent by electronic mode only to all those members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.
18. The Notice for the 31st AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
19. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
20. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2015.
21. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Pratik Pujara, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No : +91 22- 2301 2517, E-mail : purvashr@mtnl.net.in so as to reach him on or before September 25, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
22. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
23. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.

(ii) Members can request for a Ballot Form at Purva Sharegistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, Unit No. 9, Shiv Shakti Industrial Estate,

Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: purvashr@mtnl.net.in. Contact no +91 22 2301 8261.

- (iii) In case of voting by physical ballot, the non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, September 25, 2015.
 - (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
- 24. The shareholders can also access the Annual Report 2014-15 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.volfltd.com or on Stock Exchange websites, which is www.bseindia.com.
 - 25. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
 - 26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
 - 27. Members are requested to quote Folio Number/Client ID & DP ID in their correspondence.
 - 28. The Equity shares of the Company are listed on BSE Limited and Listing Fees for the financial year 2014-2015 have been paid to BSE Limited.
 - 29. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 31ST 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: **Friday, September 25, 2015 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Monday, September 28, 2015 at 5.00 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 22, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**

- d) Details of Website: www.evotingindia.com
- e) **Details of Scrutinizer:** Mr. Pratik Pujara, Practising Company Secretary (Membership No. 34442), Proprietor, M/s. Pratik Pujara & Associates, Practising Company Secretary (COP No. 14475), Mumbai. E-mail: cspratikpujara@gmail.com
- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

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

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

- i Log on to the e-voting website www.evotingindia.com during the voting period
- ii Click on “Shareholders” tab
- iii Now, select the **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 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:

For Members holding Shares in Demat Form and Physical Form	
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"> • 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 sequence number in the PAN field. • In case the sequence 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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then directly reach to 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 the 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.
- xviii Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are



required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.

- Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Statement pursuant to Section 102(1) of the Companies Act 2013

ITEM NO. 3

Appointment of Ms. Uma Chatterjee (07245292) as Independent Directors

The Board at its meeting held on 28th March 2015, appointed Ms. Uma Chatterjee as Additional Director of the Company with effect from 28th March 2015, pursuant to Section 161 of the Companies Act, 2013.

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

The Company has received from Ms. Uma Chatterjee –

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

Further, the Board at its meeting held on 28th March 2015, also appointed (subject to approval of Members in AGM), Ms. Uma Chatterjee as Non-Executive, Independent Director of the Company for a period of 5 Years commencing from 28th March 2015 on following terms & conditions –

1. Remuneration – Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ₹ 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. Period of Appointment – 5 Years commencing from their date of appointments



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

The Resolution seeks the approval of members in terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Rules made there under for the appointment of Ms. Uma Chatterjee, Independent Director of the Company for a period of 5 years commencing from 28th March 2015.

No Director, Key Managerial Person or their Relatives, except Ms. Uma Chatterjee, to whom resolution relates, is interested or concerned in the resolution.

The Board recommends the Resolution set out forth in Item No. 3 for the approval of Members.

ITEM NO. 4

Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 28, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Details of Director seeking re-appointment in the 31st Annual General Meeting on 29th September 2015 (in term of Clause 49 of the Listing Agreement)

Name of Director	Ms. Uma Chatterjee
Directors' Identification No. (DIN)	07245292
Date of Birth	23 rd August 1959
Date of Appointment on Board	28 th March 2015
Qualification	S.S.C.
Experience	Nil
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 28 th March 2015
Remuneration details	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil
Relationship with the Company	Not Any



List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any

Mumbai, May 27, 2015

By order of the Board
For VOLTAIRE LEASING & FINANCE LIMITED

Registered Office :

F/2, 1st Floor, Shah Arcade 1, C Wing,
Rani Sati Marg, Near W. E. Highway,
Malad (E), Mumbai - 400 097

DILIP PATODIA
(DIN : 01357786)
MANAGING DIRECTOR

Directors' Report

To The Members,

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

(₹ in Lac)

FINANCIAL HIGHLIGHTS	Year Ended 31.03.2015	Year Ended 31.03.2014
Revenue from Operations	1026.48	261.01
Profit before Tax & Extraordinary Items	28.99	35.71
Less : Provision for Taxation	8.88	11.25
Profit after Tax	20.11	24.45
Add: Profit brought forward from Previous Year	38.89	14.44
Balance carried forward	59.00	38.89

OVERVIEW OF ECONOMY

According to IMF World Economic Outlook April, 2015, India ranks seventh globally in terms of GDP at current prices and is expected to grow at 7.5 per cent in 2016.

India's economy has witnessed a significant economic growth in the recent past, growing by 7.3 per cent in 2015 as against 6.9 per cent in 2014. The size of the Indian economy is estimated to be at Rs 129.57 trillion (US\$ 2.01 trillion) for the year 2014 compared to Rs 118.23 trillion (US\$ 1.84 trillion) in 2013.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 106.4 trillion (US\$ 1.596 trillion), as against Rs 99.21 trillion (US\$ 1.488 trillion) in 2013-14, registering a growth rate of 7.3 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

Stating that its great time to invest in India, Minister of State for Finance Mr. Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

PERFORMANCE HIGHLIGHTS & OUTLOOK

During the year, gross revenue from operations stood at ₹ 1026.48 Lac in comparison to last years' figure of ₹ 261.01 Lac. In term of Net Profit after Tax, the same has remained at ₹ 20.11 Lac in comparison to last years' Net Profit of ₹ 24.45 Lac.

The Company is in to the business of trading and investment activities in Securities Market and also doing financing activities.

Your Company is hopeful of doing better and better in coming years and will continue to be one of healthy and profitable entrepreneur in coming years.

DIVIDEND AND RESERVES

In order to conserve resources and to meet the requirements of working capital, your Directors do not propose any dividend for the year under review.



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

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 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. As on March 31, 2015, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2015.

The Company continues to focus on judicious management of its working capital. receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board; is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

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

MANAGEMENT

During the year Mr. Dilip Patodia has taken over the management of the Company via Open Offer as per SEBI guidelines, after receiving approval from SEBI.



DIRECTORS

During the year, Mr. Harivallabh Mundhra and Mr. Shreevallabh Mundhra, Directors of your Company, have been retired in preceding Annual General Meeting.

Further, Mr. Amlesh Sadhu has resigned from the Board w.e.f. 13th April 2015 after acquiring management of the Company by Mr. Dilip Patodia.

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

INDEPENDENT DIRECTORS

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

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

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Harivallabh Mundhra	Independent Director	-	26 th Sept 2014
2.	Mr. Shreevallabh Mundhra	Independent Director	-	26 th Sept 2014
3.	Mr. Ravi Saraswat	Independent Director	3 rd July 2014	-
4.	Mr. Harshad K. Adatiya	CFO	16 th October 2014	-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There is no significant and material order passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 have been followed;
- The Directors have adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair



view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION TECHNOLOGY

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

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.



RESEARCH & DEVELOPMENT

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

AUDITORS**Statutory Auditors**

The Auditors M/s. Maheshwari and Co. (FRN 105834W), 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 31st 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 and 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. Neha Poddar, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

Internal Auditors

The Company has appointed M/s. V. Khandelwal & Associates, Chartered Accountants, Kolkata (FRN 328663E), as Internal Auditors of the Company for the current financial year.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013 is annexed elsewhere in this Annual Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

Since the Company is into the Business of Financing and Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, 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 deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the BSE Limited. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

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

Mumbai, May 27, 2015

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

Registered Office :

F/2, 1st Floor, Shah Arcade 1, C Wing,
Rani Sati Marg, Near W. E. Highway,
Malad (E), Mumbai - 400 097

DILIP PATODIA
(DIN : 01357786)
MANAGING DIRECTOR



Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

FY 2014-15 began with the much awaited Union Elections, which led to the formation of the new BJP-led NDA government at the Centre. This markedly improved business sentiment with visible enthusiasm in the economy. Introduction of certain domestic policies and the sudden and sharp drop in crude oil prices internationally has boosted the Indian economy, side lining significant vulnerabilities that it suffered in FY 2013-14. Further, inflation appears to have been contained with current account deficit within comfortable limits and increased inflows to the economy. There are also some signs of growth pick-up in recent months while attempts have been made to contain fiscal deficit.

There have been a few landmark developments in the monetary policy framework in FY 2015. RBI and the government finalized the monetary policy framework that targets CPI inflation at 4% (+/-) 2% for FY 2017 and beyond after aiming to bring inflation to below 6% by January 2016. Once every six months, RBI is required to publish documents explaining sources of inflation and inflation forecasts for the next 6-18 months. This agreement notes that RBI will have failed to meet the inflation target if inflation is more than 6% or if inflation is less than 2% for three consecutive quarters in FY 2016 and subsequent years. Further, with a view to ensure flexibility, transparency and predictability in liquidity management framework, RBI introduced a new structure for liquidity management on 5th September, 2014. RBI would provide up to 1% of NDTL as liquidity (a) 0.25% of individual banks NDTL to be provided under LAF and (b) remaining portion to be provided through frequent auction of variable rate 14-day term repos (4 times in a reporting fortnight).

REVIEW OF OPERATIONS

During the year, gross revenue from operations stood at ₹ 1026.48 Lac in comparison to last years' figure of ₹ 261.01 Lac. In term of Net Profit after Tax, the same has remained at ₹ 20.11 Lac in comparison to last years' Net Profit of ₹ 24.45 Lac.

BUSINESS SEGMENT

During the year, the Company was into the business of Trading and Investment in Securities Market and Treasury Operations in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

The Capital Markets have continued to scale record levels as euphoria has built up on the possible trajectory of the Indian economy. The markets seem to have priced in a favourable policy environment and a consequent increase in corporate performance in the coming years.

As is the case whenever there is a turn in the economy, capital markets take the lead as they price in future improvement in the macroeconomic fundamentals of the economy. The clear mandate given to the central government and the business friendly reforms expected as a result of this has raised the expectation of both domestic and foreign investors. Further, factors such as rising growth prospects, contraction in Current Account Deficit (CAD) as well as the recent stabilization of the rupee have all contributed to this positive sentiment. Investors have been betting heavily on the economy which has led to high growth of the capital markets. The SENSEX has witnessed



a consistent rise in 2014 with a growth of around 40%, reaching record highs and crossing the 29,000 mark in January 2015.

On other front, Non-Banking Financial Companies (NBFCs) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the un-organised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

The segment has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

THREATS & CONCERNS

Banking & Capital Markets CEOs are more upbeat about the prospects for the global economy than any other sector (56% believing it will improve over the next 12 months). Their confidence is evident in the fact that more than half are planning to increase headcounts over the next 12 months, most by at least 5%.

However, Banking & Capital Markets CEOs see over-regulation as the biggest policy threat to growth. They would prefer regulations that are clear and designed for the long-term.

On other front, more than 70% of Banking & Capital Markets CEOs see cyber insecurity as a threat to growth, more than any other sector.

Success in this market demands leaders who can manage through uncertainty and complexity as they seek to deal with regulatory change while preparing for the future. This in turn demands a clear sense of who their key customers and markets are going to be in five years' time and what investments and changes will be needed to respond. It also requires a forward looking view on how regulation will interact with the other transformational trends in areas such as cost, returns and the ability to meet customer expectations.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.



CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

CAUTIONARY STATEMENT

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

COMPLIANCE

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

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

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

Mumbai, May 27, 2015

By order of the Board
For VOLTAIRE LEASING & FINANCE LIMITED

Registered Office :

F/2, 1st Floor, Shah Arcade 1, C Wing,
Rani Sati Marg, Near W. E. Highway,
Malad (E), Mumbai - 400 097

DILIP PATODIA
(DIN : 01357786)
MANAGING DIRECTOR



SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

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

The Members,
Voltaire Leasing & Finance Limited

We 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 to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Voltaire Leasing & Finance Limited's 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 March 31, 2015, 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 the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. 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;

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 BSE 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, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

Place : Kolkata

Date : May 27, 2015

Neha Poddar
Practicing Company Secretaries
C. P. No. 12190



EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
[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

I. Registration & Other Details	
CIN	L70101MH1984PLC033920
Registration Date	03/09/1984
Name of the Company	Voltaire Leasing & Finance Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	F/2, 1st Floor, Shah Arcade 1, C Wing, Rani Sati Marg Near W. E. Highway, Malad (E), Mumbai - 400 097 Tel : +91 22 2882 2709
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Tel : +91 22 2301 8261 / 0771

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
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	
A. Promoters									
(1) Indian									



a) Individual / HUF	16150	-	16150	0.39	16150	-	16150	0.39	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	16150	-	16150	0.39	16150	-	16150	0.39	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	16150	-	16150	0.39	16150	-	16150	0.39	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	84900	410100	495000	12.02	143623	211100	354723	8.61	3.41
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	240800	91850	332650	8.08	369227	186250	555477	13.49	5.41
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2338000	470000	2808000	68.19	2300000	405000	2705000	65.69	2.50

c) Others (Specify)									
i. HUF	426200	40000	466200	11.32	446650	40000	486650	11.82	0.50
ii. Clearing Members	-	-	-	-	-	-	-	-	-
iii. NRI	-	-	-	-	-	-	-	-	-
Sub Total B(2)	3089900	1011950	4101850	99.61	3259500	842350	4101850	99.61	-
Total Public Shareholding B = B(1) + B(2)	3089900	1011950	4101850	99.61	3259500	842350	4101850	99.61	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3106050	1011950	4118000	100.00	3275650	842350	4118000	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Madhuri Omprakash Damani	16150	0.39	Nil	16150	0.39	Nil	-

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		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	16150	0.39	16150	0.39	Not Applicable	
At the end of the Year	16150	0.39	16150	0.39		

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		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Delineate Traders Private Limited	200,000	4.857%	200,000	4.857%
Timelink Sales Private Limited	200,000	4.857%	5,000	0.120%
Sanjay Singal HUF	90,000	2.186%	90,000	2.186%
Sanjay Singal	90,000	2.186%	90,000	2.186%

Aarti Singal	90,000	2.186%	90,000	2.186%
Aniket Singal	90,000	2.186%	90,000	2.186%
Looklike Trade Private Limited	80,000	1.943%	19,300	0.460%
Kathakali Vincom Pvt. Ltd.	55,000	1.336%	-	-
Puneet Talesara	50,000	1.214%	50,000	1.214%
Hardevi Keshwani	50,000	1.214%	50,000	1.214%

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during the year and at the end of 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 / at the end of the year	Nil	-	Nil	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable (As none of Director and Key Managerial Person were holding Shares in their name either at the beginning or at the end of year)			

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Crore
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Amlesh Sadhu (MD)	Dilip Patodia (Director)	Harshad Aditya (CFO)	Prasad Deokar, CS
1.	Gross Salary	₹ 3,13,500/-	₹ 1,80,000/-	₹ 1,44,000/-	₹ 1,20,000/-
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil

6.	Others (Please specify)	Nil	Nil	Nil	Nil
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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			No Instance		
Punishment					
Compounding					
B. Directors					
Penalty			No Instance		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Instance		
Punishment					
Compounding					

Annexure to the Directors' Report

CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

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

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

BOARD OF DIRECTORS

Composition of Directors

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

The composition and category of the Board of Directors as at March 31, 2015, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:



Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Cos.	Committee Chairmanship in other Listed Cos.	No. of Directorship in other Listed Cos.
Dilip Kr. Patodia*	Chairman & Managing Director	01357786	29 th Oct. 2013	Nil	Nil	1
Nirmal Kr. Manna	Independent Director	00239377	29 th Oct. 2012	Nil	Nil	Nil
Ravi Saraswat	Independent Director	05165741	3 rd July 2014	Nil	Nil	Nil
Uma Chatterjee	Independent Director	07245292	28 th March 2015	Nil	Nil	Nil

*Chairman of the Board

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing and/or by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent



Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 13 times on 28th April, 20th May, 3rd July, 1st August, 12th August, 25th August, 1st September, 6th October, 16th October and 12th November in year 2014 and on 27th January, 11th February and 28th March in the year 2015 during the financial year 2014-2015.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Meetings Attended
Amllesh Sadhu*	Chairman & Managing Director	Yes	13
Harivallabh P. Mundhra	Non-Executive Director	No	7
Shreevallabh Mundhra	Independent Director	No	7
Nirmal Kr. Manna	Independent Director	Yes	13
Dilip Kr. Patodia	Independent Director	Yes	13
Ravi Saraswat	Independent Director	Yes	10
Uma Chatterjee	Independent Director	No	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Audit Committee was re-constituted on 6th October 2014 after retirement of Mr. Shreevallabh Mundhra who was replaced by Mr. Dilip Kr. Patodia.

Powers of Audit Committee

The Audit Committee is having following powers -

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the



internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee

In addition to the above, Audit Committee reviews the following information :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meetings of Audit Committee

The members of Audit Committee met six times on 20th May, 1st August, 12th August, 1st September and 12th November in year 2014 and on 11th February in year 2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Amlesh Sadhu	6	6
Mr. Nirmal Kr. Manna *	6	6
Mr. Shreevallabh Mundhra	4	4
Mr. Dilip Kr. Patodia	2	2

*Chairman of Committee

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination & Remuneration Committee are financially literate and they have accounting or related financial management expertise.



The Committee was constituted in the meeting of Board of Directors held on 20th May 2014 and was re-constituted in the meeting of Board of Directors held on 6th October 2014.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

Details of Remuneration paid to Directors

The Remuneration to Managing Director, Mr. Amlesh Sadhu during the year was ₹ 3,13,500/- and remuneration of ₹ 1,80,000/- to Mr. Dilip Kr. Patodia and Nil to other Directors during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director -
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.



Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into considerable inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met seven times on 20th May, 3rd July, 1st August, 1st September and 16th October in year 2014 and on 27th January and 28th March in year



2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Amlesh Sadhu	7	7
Mr. Dilip Kr. Patodia	7	7
Mr. Nirmal Kr. Manna*	7	7

*Chairman of Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Committee was constituted by way of Merging both Share Transfer Committee and Investors Grievance Committee in the meeting of Board of Directors held on 20th May 2014 and was re-constituted on 6th October 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

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



The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

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

Compliance Officer

The Company has appointed Mr. Nitin Kore, Company Secretary as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, eleven meetings of the Stakeholders' Relationship Committee were held on 2nd April, 5th April, 19th July, 9th August, 30th August, 1st September, 16th October and 12th December in year 2014 and on 3rd January, 10th January and 7th March in year 2015 during the financial year 2014-2015.

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

Name	Position	Category	Meetings Attended
Mr. Nirmal Kr. Manna*	Chairman	Independent, Non-Executive	11
Mr. Amlesh Sadhu	Member	Chairman & Managing Director	11
Mr. Shreevallabh Mundhra	Member	Independent, Non-Executive	6
Mr. Dilip Kr. Patodia	Member	Independent, Non-Executive	5

Note : The above table includes the details of Meetings of Share Transfer / Investor Grievance Committee held prior to 20th May 2014.

Details of Shareholders' Complaints

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

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

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
30 th Annual General Meeting	26 th September 2014, 3.30 PM	Ramee Guest Line Hotel, 1 st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049
29 th Annual General Meeting	27 th September 2013, 10.30 AM	Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023
28 th Annual General Meeting	28 th September 2012, 10.30 AM	226, Veena Beena Centre, Guru Nanak Road, Bandra(W), Mumbai-400 050

LOCATION AND TIME OF EXTRA-ORDINARY GENERAL MEETINGS :

During Financial Year 2013-2014, an Extra-Ordinary General Meeting (EOGM) was held on 26th July 2013 for Issue and Allotment of up to 18.00 Lac Equity Shares on preferential basis at a price of ₹ 50/- per Share to Non-Promoters Group to meet the Working Capital requirements of the Company. Also the Authorized Capital of the Company was increased from ₹ 4.00 Crore to ₹ 5.00 Crore to enable Company to issue and allot further shares as proposed in said EOGM.

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

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

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

POSTAL BALLOT

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

SPECIAL RESOLUTION PASSED AT LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions was being passed during last three financial years.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.



STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

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

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

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

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

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

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

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



- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Reconciliation of Share Capital Audit** : A qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

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

CONFLICT OF INTEREST

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the



close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

- The Company also informs, by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.volfltd.com and can be downloaded.
- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends (if applicable) quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

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

- a) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- c) The Company has complied with all mandatory provisions of listing agreement.
- d) The financial statements of the Company are unqualified.

GENERAL SHAREHOLDER INFORMATION

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

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 31st Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-



Date : Tuesday, 29th September, 2015
 Time : 12.15 P.M.
 Venue : Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road,
 Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049

b. **Financial Year** : 1st April to 31st March.

c. **Future Calendar for financial year ending 31st March 2016 :**

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2015	Mid of August, 2015
Financial Reporting of 2 nd Quarter ended on 30 th September 2015	Mid of November, 2015
Financial Reporting of 3 rd Quarter ended on 31 st December 2015	Mid of February 2016
Financial Reporting of 4 th Quarter ended on 31 st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

d. **Date of Book Closure** : September 23 to September 29, 2015. (Both days inclusive)

e. **Dividend Payment** : No Dividend has been recommended for the year under review.

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

g. **Unclaimed Share Certificates**

As required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

h. **Listing of Shares** : BSE Limited (BSE)

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

j. **Market Price Data** :

Month	Price on BSE (₹) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2014	N.A.	N.A.	Nil	22939.31	22197.51
May 2014	N.A.	N.A.	Nil	25375.63	22277.04
June 2014	N.A.	N.A.	Nil	25725.12	24270.20
July 2014	N.A.	N.A.	Nil	26300.17	24892.00
August 2014	3.88	2.42	11	26674.38	25232.82
September 2014	6.82	4.07	357	27354.99	26220.49
October 2014	9.45	6.95	291	27894.32	25910.77
November 2014	13.39	9.63	287	28822.37	27739.56
December 2014	17.24	13.65	195	28809.64	26469.42
January 2015	N.A.	N.A.	Nil	29844.16	26776.12
February 2015	19.95	18.10	35	29560.32	28044.49
March 2015	22.95	20.90	45	30024.74	27248.45



k. Registrar & Share Transfer Agent.

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

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

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

l. Share Transfer Systems

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

m. Distribution Schedule as on 31st March 2015

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	351	49.51	76131	1.85
501-1000	128	18.05	117750	2.86
1001-2000	55	7.76	98635	2.40
2001-3000	20	2.82	51750	1.26
3001-4000	2	0.28	8000	0.19
4001-5000	13	1.83	65000	1.58
5001-10000	23	3.24	201500	4.89
10001 and Above	117	16.50	3499234	84.97
Total....	709	100.00	4118000	100.00

n. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	16150	0.39
Indian Bank	0	0.00
Others (NRI)	0	0.00
Hindu Un-divided Families	486650	11.82
Private Corporate Bodies	354723	8.61
Indian Public	3260477	79.18
Total	4118000	100.00

o. Dematerialization of Equity Shares & Liquidity

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

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the

Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

As on 31st March 2015, 79.54% Equity Shares of the Company are in dematerialized form.

p. Listing Fees

The Company has paid the Annual Listing Fees for year 2014-2015 to BSE Limited.

q. Nomination

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

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

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

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

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

t. Electronic Clearing Service

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

u. Service of Documents through Electronic Mode

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



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

Particulars of Utilization	Amount (₹ in Lac)
Corporate Funding / Loan Syndication	1859.00

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

Not Applicable.

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

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

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

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

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

y. **Investors' Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-
Mr. Nitin Kore - voltaire.leafin@gmail.com

z. **Code of Conduct**

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

aa. **Address for Correspondence**

Voltaire Leasing & Finance Limited

F/2, 1st Floor, Shah Arcade 1, C Wing, Rani Sati Marg

Near W. E. Highway, Malad (E), Mumbai - 400 097

Tel : +91 22 2882 2709, Email : voltaire.leafin@gmail.com Website : www.volfltd.com



Chairman & Managing Director's Declaration on Code of Conduct

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

The Members of
Voltaire Leasing & Finance Limited

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Voltaire Leasing & Finance Limited**

Dilip Patodia
(DIN : 01357786)
Chairman

Declaration by the Managing Director under Clause 49 of the Listing Agreement

To VOLTAIRE LEASING & FINANCE LIMITED

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

For **Voltaire Leasing & Finance Limited**

Dilip Patodia
(DIN : 01357786)
Chairman

Mumbai, May 27, 2015



Auditors' Certificate on Corporate Governance

To the Members of Voltaire Leasing & Finance Limited

We have examined the compliance of the conditions of Corporate Governance by Voltaire Leasing & Finance Limited (The Company) for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd.

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

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

For **MAHESHWARI & CO.**
Chartered Accountants

Place : Mumbai
Date : May 27, 2015

CA K. K. MALOO
Partner
Membership No. 075872
FRN : 105834W



Independent Auditors' Report

To the Members of Voltaire Leasing & Finance Limited

We have audited the accompanying financial statements of M/s. Voltaire Leasing & Finance Limited, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 to 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.

Auditors' 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 on the financial statements.



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, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by “the Companies (Auditor’s Report) Order, 2015 (“the Order”)”, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the “Order”), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in the paragraph 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the 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 the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) 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:
 - The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts i.e Nil; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015 – N.A.

For **MAHESHWARI & CO.**
Chartered Accountants

Place : Mumbai
Date : May 27, 2015

CA K. K. MALOO
Partner
Membership No. 075872
FRN : 105834W



Annexure to the Auditors' Report

(Referred to in our report of even date)

1. In respect of Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

2. In respect of Inventories:

- a) As explained to us, the Inventories have been physically verified by the management during the year. No material discrepancies have been noticed on such physical verification. However no such report produced before us for verification;
- b) The company is following reasonable and adequate procedures for physical verification of inventory in relation to the size of the company and the nature of its business;
- c) The company is maintaining proper records of Inventory noticed on Physical verification;

3. The Company has not granted / taken any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

5. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under.

6. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the service rendered by the Company.

7. In respect of Statutory dues:

- a) According to the books and records of the Company, undisputed statutory dues including Provident Fund, Income-Tax, Service Tax and other material statutory dues have been generally regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six month from the date of becoming payable.



- c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, service tax and cess which have not been deposited on account of any dispute as at provisions of clause 4 (i) (c) of Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during financial year and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the company does not have any loans from financial institution or bank or debenture holders as at the balance sheet date hence this clause is not applicable to the Company.
10. According the information and explanation given to us and records produced before us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year. Accordingly this clause is not applicable to the Company.
11. In our opinion and according to information and explanation given to us, the Company has not raised any Terms Loans during the year under audit or in previous years hence this clause is not applicable to the Company.
12. According the information and explanation given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

For **MAHESHWARI & CO.**
Chartered Accountants

Place : Mumbai
Date : May 27, 2015

CA K. K. MALOO
Partner
Membership No. 075872
FRN : 105834W

Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	41,180,000	41,180,000
(b) Reserves and Surplus	2	154,619,684	152,609,159
		195,799,684	193,789,159
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables	3	17,302,900	101,124
(c) Other Current Liabilities	4	8,634,757	18,062,167
		25,937,657	18,163,291
TOTAL		221,737,341	211,952,450
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset	5	68,166	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	6	3,563	-
(d) Long Term Loans & Advances	7	206,475,757	209,718,376
		206,547,486	209,718,376
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	8	230,228	230,228
(d) Cash and Bank Balances	9	3,749,553	1,317,016
(e) Short Term Loans & Advances	10	9,600,000	100,000
(f) Other Current Assets	11	1,610,074	586,830
		15,189,855	2,234,074
TOTAL		221,737,341	211,952,450

Significant Accounting Policies and notes on
Financial Statements

16- 25

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of

CA K K Maloo
(Partner)
M.No. 075872

Dilip Patodia
Director

Nirmal Kr. Manna
Director

Place : Mumbai
Dated: 27th May 2015

Birbal S. Jangir
CFO

Nitin V. Kore
Company Secretary



Statement of Profit & Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	Year Ended 2015 ₹	Year Ended 2014 ₹
INCOME			
Revenue from Business Operation	12	102,647,989	26,097,204
Other Income	13	-	3,366
Total Revenue		102,647,989	26,100,570
EXPENDITURE			
Purchase of Goods		95,961,617	20,128,000
Change in Inventories		-	-
Employee Benefit Expenses	14	1,982,291	994,050
Depreciation and amortisation expenses	5	18,734	-
Other Expenses	15	1,786,070	1,407,877
Total Expenses		99,748,712	22,529,927
Profit Before tax		2,899,277	3,570,643
Tax Expenses:			
Current tax		892,315	1,103,328
Deferred Tax Assets		(3,563)	-
Previous Year Tax Adjustment		-	21,931
Profit for the year		2,010,525	2,445,384
Earning per equity share of face value of ₹10/- each			
Basic (in ₹)		0.49	0.64
Diluted (in ₹)		0.49	0.64

Significant Accounting Policies and notes on
Financial Statements

16- 25

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of

CA K K Maloo
(Partner)
M.No. 075872

Dilip Patodia
Director

Nirmal Kr. Manna
Director

Place : Mumbai
Dated: 27th May 2015

Birbal S. Jangir
CFO

Nitin V. Kore
Company Secretary



Statement of Cash Flow for the year ended 31st March, 2015

PARTICULARS	2014-15 ₹	2013-14 ₹
A. Cash Flow from Operating Activities		
Net profit before Tax as per Statement of Profit & Loss	2,899,277	3,570,643
Adjusted for:		
Depreciation	(18,734)	-
Interest and Finance Charges	-	-
Deferred Revenue Expenditure W/off	-	-
Interest Income	-	(3,366)
Profit from Sale of Investment	-	-
Operating Profit before Working Capital Changes	2,880,543	3,567,277
Adjusted for:		
Decrease / (Increase) in Trade & Other Receivables	-	3,230,600
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade Advances	(9,500,000)	138,835,212
Decrease / (Increase) in Other Advances	3,242,619	(209,718,376)
Decrease / (Increase) in Other Assets	(1,023,244)	809,972
Increase / (Decrease) in Trade Payables	17,201,776	(11,198,876)
Increase / (Decrease) in Other Payables	(9,427,410)	17,969,417
Cash Generated from Operation	3,374,284	(56,504,774)
Less: Taxes	873,581	1,125,259
Cash Flow from Operating Activities (A)	2,500,703	(57,630,033)
B. Cash Flow from Investing Activities		
Interest Received/ Depreciation	18,734	3,366
Profit from Sale of Investment	-	-
Purchase of Fixed Assets (Net)	(86,900)	-
Net Cash used in Investing Activities (B)	(68,166)	3,366
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	47,000,000
Payment of Secured Loan	-	-
Interest Paid	-	-
Payment of Unsecured Loan	-	-
Net Cash used in Financing Activities (C)	-	47,000,000
Opening Balance of Cash and Cash Equivalents	1,317,016	11,943,683
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,432,537	(10,626,667)
Closing Balance of Cash and Cash Equivalents	3,749,553	1,317,016

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of

CA K K Maloo
(Partner)
M.No. 075872

Dilip Patodia
Director

Nirmal Kr. Manna
Director

Place : Mumbai
Dated: 27th May 2015

Birbal S. Jangir
CFO

Nitin V. Kore
Company Secretary



Notes to Financial Statements as at & for the year ended March 31, 2015

Note 1 SHARE CAPITAL

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Authorised Share Capital		
50,00,000 (50,00,000) Equity Shares of ₹ 10/- each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, Subscribed and Paid-up		
41,18,000 (41,18,000) Equity shares of ₹ 10/- each fully paid-up	41,180,000	41,180,000
Total	41,180,000	41,180,000

Notes:

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

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Equity Shares of ₹10/- each		
Opening Balance	4,118,000	3,178,000
Add: Issue of Shares (Prefrential Allotment)	-	940,000
Closing Balance	4,118,000	4,118,000

- ii. The Company has only one class of shares referred to as equity shares having par value of ₹ 10/- each
- iii. Details of shares held by each shareholder holding more than 5% shares:
No Share Holder holding more then 5% of Paid-up Capital

Note 2 RESERVES AND SURPLUS

Particulars	As At 31.03.2015 ₹	As At 31.03.2014 ₹
i. Securities Premium Account		
Opening Balance	148,720,000	111,120,000
Add : Premium on shares issued during the year	-	37,600,000
Closing Balance	148,720,000	148,720,000
ii. Statement of Profit & Loss		
Opening Balance	3,889,159	1,443,775
Add: Profit for the year	2,010,525	2,445,384
Closing Balance	5,899,684	3,889,159
TOTAL	154,619,684	152,609,159



Note 3 TRADE PAYABLES

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Sundry Creditors	17,302,900	101,124
TOTAL	17,302,900	101,124

Note 4 OTHER CURRENT LIABILITIES

Advance received from Customer	8,567,395	18,005,000
TOTAL	8,567,395	18,005,000
SHORT TERM PROVISIONS		
TDS on Contractor (194C)	654	731
TDS on Professional Fee (194)	10,410	11,436
Audit Fees Payable	56,298	45,000
TOTAL	67,362	57,167

Note 5 FIXED ASSETS (AT COST)

(Amount in ₹)											
Sr no	Particulars	Dep. Rate	Gross Block			Depreciation			Net Block		
			As on 1st Apr 2014	Additions During the Year	Deductions During the Year	As on 31st Mar 2015	As on 1st Apr 2014	Depreciation for the year	As on 31st Mar 2015	As on 31st Mar 2015	As on 31st Mar 2014
1	Tangible Assets-Owned Computer Hardware	63.16%	-	64,150	-	64,150	-	15,541	15,541	48,609	-
2	Office Equipment	18.10%	-	22,750	-	22,750	-	3,193	3,193	19,557	-
	CURRENT YEAR		-	86,900	-	86,900	-	18,734	18,734	68,166	-
	PREVIOUS YEAR		-	-	-	-	-	-	-	-	-

Note 6 DEFERRED TAX ASSETS (NET)

Opening Balance	-	-
Add : Provision for Current Year	3,563	-
	3,563	-

Note 7 LONG TERM LOANS & ADVANCES

(Unsecured, Considered Good)		
Loans	206,475,757	209,718,376
TOTAL	206,475,757	209,718,376

Note 8 OTHER CURRENT ASSETS

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
TDS Earlier Years	1,868,938	191,156
TDS Current Year	2,043,229	1,677,782
	3,912,167	1,868,938
Provision for Tax Earlier Years	1,409,778	178,780
Provision for Tax Current Year	892,315	1,103,328
TOTAL	1,610,074	586,830

Note 9 TRADE RECEIVABLE

(Unsecured, Considered Good)		
More than Six Months	230,228	230,228
Others	-	-
TOTAL	230,228	230,228

Note 10 CASH & CASH EQUIVALENTS

Cash-in-hand	896,697	1,274,485
Balance with Banks	352,856	42,530
Fixed Deposit with Banks	2,500,000	-
TOTAL	3,749,553	1,317,016

Note 11 SHORT TERM LOANS AND ADVANCES

Deposits - Rented Office	100,000	100,000
Advance Recoverable in Cash or Kind	9,500,000	-
TOTAL	9,600,000	100,000

Note 12 REVENUE FROM OPERATIONS

Interest Income TDS ₹ 20,13,229/- (P.Y ₹ 16,77,782/-)	20,564,340	16,976,543
F&O Profit / (Loss)	(13,587,528)	9,120,661
Commission Received	100,000	-
Sale of Goods	95,571,177	-
TOTAL	102,647,989	26,097,204

Note 13 OTHER INCOME

Interest on FDR with Bank	-	3,366
TOTAL	-	3,366

Note 14 EMPLOYEES BENEFIT EXPENSES

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Salary, Bonus & Allowances	1,243,893	830,750
Directors Remuneration	493,500	-
Staff Welfare	244,898	163,300
TOTAL	1,982,291	994,050

Note 15 OTHER EXPENSES

Advertisement Expenses	57,815	45,066
Audit Fees	61,798	45,000
Bank Charges	2,472	5,101
Books & Periodicals	34,630	41,470
Electricity Expenses - Office	43,828	-
Office Expenses / General Expenses	186,603	78,754
Office Rent	264,000	70,000
Postage & Courier Expenses	40,136	-
Printing & Stationery	186,402	90,448
Professional Fees	148,135	241,551
Repairs & Maintenance	139,479	84,470
ROC Fees	23,367	206,560
Stock Exchange & Other Regulatory Expenses	143,944	168,679
Telephone Expenses	137,214	98,983
Travelling & Conveyance	313,439	191,877
Website Expenses	2,808	39,919
TOTAL	1,786,070	1,407,877

Note 15.1 AUDIT FEES

Audit Fees	40,000	25,000
Tax Audit Fees	15,000	20,000
TOTAL	55,000	45,000

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 15834W

Dilip Patodia
Director

Nirmal Kr. Manna
Director

CA K. K. Maloo
Partner
M. No. 075872

Birbal S. Jangir
CFO

Nitin Vinayak Kore
Company Secretary

Date: 27th May, 2015
Place: Mumbai



Notes to Financial Statements as at & for the year ended March 31, 2015

Note 16: Significant Accounting Policies

16.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any other addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act 1956 (the Act) shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub section (3C) of section 211 of the Act {Companies (Accounting Standards) Rules, 2006} and other relevant provisions of the Companies Act 2013.

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 realization 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.

16.2 Use of Estimates

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

16.3 Inventories

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

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

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

16.5 Cash Flow Statements

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



16.6 Revenue Recognition

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

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

16.7 Employee Benefits

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

16.8 Segment Reporting

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

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

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

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

16.9 Investments

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

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

16.10 Borrowing Cost

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

16.11 Taxes on Income

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

16.12 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of



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

16.13 Impairment of Assets

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

Note 17 : SEGMENT INFORMATION (AS-17)

- i. The Company’s business segments are identified around products in which company deals.
- ii. The accounting policies used in the preparation of the financial statements of the Company are also applied for segment reporting.
- iii. Segment revenues, expenses, assets and liabilities are those, which are directly attributable to the segment or are allocated on an appropriate basis. Corporate and other revenues, expenses, assets and liabilities to the extent not allocable to segments are disclosed in the reconciliation of reportable segments with the financial statements.
- iv. Figures in brackets are in respect of the previous year.
- v. Segment Revenues, Results and Other Information:

Particulars	Interest Income	Shares & Securities	Other	Consolidated
Revenue				
External Sales	205.64 (169.76)	-135.88 (91.21)	956.71 (-)	1026.48 (260.97)
Intersegment Sales	-	-	-	-
Total Revenue	205.64 (169.76)	-135.88 (91.21)	956.71 (-)	1026.48 (260.97)
Segment Result	206.65 (69.80)	-135.88 (-110.07)	-3.91 (-)	66.86 (59.73)
Unallocated Corporate Expenses				37.87 (24.02)
Unallocated Interest expenses				- (-)
Unallocated Interest & other income				- (0.03)
Taxes				8.89 (11.25)
Extraordinary Profit / (Loss)				- (-)

Net Profit				20.11 (24.45)
Segment Assets	-	2.30 (2.30)	-	2.30 (2.30)
Unallocated Corporate Assets				2214.36 (2117.22)
Total Assets				2216.66 (2119.52)
Segment Liabilities	-	85.67 (180.05)	173.02 -	258.69 (180.05)
Unallocated Liabilities			-	0.69 (1.58)
Total Liabilities				259.38 (181.63)
Depreciation				0.19 (-)
Non-cash Expenses other than Dep.				- (-)

Note 18 : RELATED PARTY DISCLOSURE

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

A) Directors

- Amlesh Sadhu - Managing Director
- Nirmal Kr. Manna - Director
- Dilip R. Patodia - Director
- Ravi Saraswat - Director

A) Relationships**a) Related parties where common control exists**

Name of the Companies where the directors can exercise the control

- Shree NidhiTrading co.Ltd
- PyzinaTraders Private Limited
- KathakaliVincomPrivate Limited
- ShreehariVinimay Pvt. Ltd.
- Sidhivinayak Broking Limited

b) Key Management Personnel

- Amlesh Sadhu - Managing Director
- Dilip R Patodia - Director

C) Transactions with Related Parties-

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

Note 19: EARNING PER SHARE

No Potential Equity Shares were outstanding as on 31.03.2015 and hence Basics and Diluted Earnings Per Shares are Same.



Basic Earnings Per Share/ Diluted Earnings Per Share

(Amount in ₹)

	Particulars	2014-2015	2013-2014
A.	Weighted average number of equity shares of ₹10/- each		
i.	Number of shares at the beginning of the year	41,18,000	31,78,000
ii.	Number of shares at the end of the year	41,18,000	41,18,000
iii.	Weighted average number of Equity shares outstanding during the year	41,18,000	38,19,260
B.	Net profit/(Loss) after tax available for equity shareholder	2010525	2445385
C.	Basics/ Diluted EPS (B/A)	0.49	0.64

Note 20: Contingent Liabilities & Provisions

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

Note 21: Deferred Tax

During the year there are no transactions leading to timing differences resulting to deferred tax liability. Following the concept of Prudence Company has not recognized any deferred tax assets.

Note 22

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

Note 23

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

Note 24

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

Note 25

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

For Maheshwari & Co.

Chartered Accountants

FRN: 15834W

CA K. K. Maloo

Partner

M. No. 075872

Date: 27th May, 2015

Place: Mumbai

For On & Behalf of Board of Directors**Dilip Patodia**

DIN : 01357786

Director

Birbal S. Jangir

CFO

Ravi Saraswat

DIN : 05165741

Director

Nitin Vinayak Kore

Company Secretary



VOLTAIRE LEASING & FINANCE LIMITED

CIN : L70101MH1984PLC033920

F/2, 1st Floor, Shah Arcade 1, C Wing, Rani Sati Marg, Near W. E. Highway, Malad (E), Mumbai - 400 097

Tel : +91 22 2882 2709, Email : voltaire.leafin@gmail.com Website : www.volfltd.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 being the members of _____ Shares of Voltaire Leasing & Finance Ltd., 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 (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, 29th September 2015 at 12.15 PM at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Ratification of appointment of M/s. Maheshwari and Co., Chartered Accountants, as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mrs. Uma Chatterjee as Independent Director for a term of 5 Years.		
4.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

VOLTAIRE LEASING & FINANCE LIMITED

CIN : L70101MH1984PLC033920

F/2, 1st Floor, Shah Arcade 1, C Wing, Rani Sati Marg, Near W. E. Highway, Malad (E), Mumbai - 400 097

Tel : +91 22 2882 2709, Email : voltaire.leafin@gmail.com Website : www.volfltd.com

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client Id _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company at 12.15 PM at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 on Tuesday, 29th September 2015.

Members' Folio/DPID/Client ID _____

Member/Proxy's Name in Block Letters _____

Member/Proxy's Signature _____

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

BOOK-POST

If undelivered, please return to:

VOLTAIRE LEASING & FINANCE LIMITED

F/2, 1st Floor, Shah Arcade 1, C Wing, Rani Sati Marg, Near W. E. Highway,
Malad (E), Mumbai - 400 097