

VOLTAIRE LEASING & FINANCE LIMITED

ANNUAL REPORT

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2003-2004

VOLTAIRE LEASING & FINANCE LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday, the 30th September, 2004 at 11.30 a.m. at its Registered office of the Company at 226, Veena Beena Centre, Guru Nanak Road, Bandra (W), Mumbai - 400 050 to transact the following business:

ORDINARY BUSINESS :

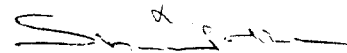
1. To receive, consider and adopt the Directors' Report, Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Satish Amlani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:-

"RESOLVED THAT pursuant to provision of Section 383A (1) of the Companies Act, 1956 M/s. S. S. Rauthan & Associates, Company Secretaries, who retire from the office on the date of this Annual General Meeting, be and are hereby re-appointed as Practising Company Secretary of the Company at a remuneration to be fixed by the Board of Directors and they shall hold the office upto the date of next Annual General Meeting."

By Order of the Board of Directors



Chairman

REGISTERED OFFICE :

226, Veena Beena Centre,
Guru Nanak Road, Bandra (W)
Mumbai - 400 050.

Dated: 9th September, 2004.

VOLTAIRE LEASING & FINANCE LIMITED

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed on 30th September, 2004
3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.



VOLTAIRE LEASING & FINANCE LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

In terms of Section 383A (1) of the Companies Act, 1956 M/s. S. S. Rauthan & Associates, Practising Company Secretaries, who were appointed as Practising Company Secretary of the Company in the last Annual General Meeting hold the office upto the date of this Annual General Meeting. Considering the professional services rendered by them the Board recommended their re-appointment at the Annual General Meeting of the Company.

None of the Directors are interested in the resolution.

By Order of the Board of Directors

REGISTERED OFFICE :

226, Veena Beena Centre,
Guru Nanak Road, Bandra (W)
Mumbai - 400 050.

Dated: 9th September, 2004.



Chairman

VOLTAIRE LEASING & FINANCE LIMITED**DIRECTORS' REPORT**

To the Members of
Voltaire Leasing & Finance Limited
 Mumbai.

Your Directors are pleased to present their Annual Report and the Audited statements of accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS :

	2004	2003
	Rs.	Rs.
Profit/ (Loss) Before Tax	5,69,926	(25,050)
Less: Provision for Taxes	1,90,000	-----
	-----	-----
Profit/ (Loss) After Tax	3,79,926	(25,050)
Add: Income Tax of earlier years	----	3,918
Add : Profit/ (Loss) brought forward	12,36,135	12,57,267
	-----	-----
Profit/ (Loss) carried forward	16,16,061	12,36,135
	=====	=====

DIVIDEND :

To conserve the resources of the Company, the directors do not recommend declaration of any dividend.

DEPOSITS :

The Company has not accepted any loans or deposits from public in contravention of Sec. 58A of the Companies Act, 1956 and rules framed under the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS :

Mr. Satish Amlani, Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that:

1. in preparation of annual accounts, the applicable accounting standards has been followed and there was no material deviation therefrom;
2. such accounting policies had been selected and applied consistently and such judgements and estimates had been made that there were reasonable and prudent so as to give a true and fair view, in the case of Balance Sheet, of the state affairs of the Company as at 31st March 2004 and in the case of Profit & Loss Account, the profit of the Company for the year ended on that date;

VOLTAIRE LEASING & FINANCE LIMITED**DIRECTORS' REPORT (CONT.)**

3. proper and sufficient care had been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual account had been prepared on a going concerns basis.

AUDITORS :

The auditors, M/s. Jignesh Parikh & Co., Chartered Accountants, retire at the conclusion of this Annual General Meeting. The members are requested to appoint auditors and fix their remuneration.

COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY UNDER SECTION 383A(1) :

In terms of Section 383A(1) of the Companies Act, 1956 the Compliance Certificate issued by M/s. S. S. Rauthan & Associates, the Practising Company Secretary is annexed hereto this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

In view of the nature of business activities of the Company, the directors have nothing to report on conservation of energy, technology absorption.

FOREIGN EXCHANGE EARNING AND OUTGO :

	Year ended on	
	31.03.2004	31.03.2003
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES :

None of the employees of the Company is in receipt of remuneration of Rs.24,00,000/- or more per annum if employed for whole of the year or Rs.2,00,000/- or more per month if employed for a part of the year.

APPRECIATION :

The Directors place on record their appreciation for the services by the Employees of the Company and are grateful to the Company's Bankers and the Suppliers, Customers and Local Authorities for their continued valuable support and co-operation.

By Order of the Board of Directors

REGISTERED OFFICE :
226, Veena Beena Centre,
Guru Nanak Road, Bandra (W)
Mumbai - 400 050.



Chairman

Dated: 9th September, 2004.

AUDITORS' REPORT

To the Members of

VOLTAIRE LEASING & FINANCE LIMITED**Mumbai**

1. We have audited the attached Balance Sheet of VOLTAIRE LEASING & FINANCE LIMITED, as at 31st March, 2004 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the cash flow statements for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our Audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:-



1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
3. The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
4. In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
5. On the basis of written representations received from the directors, as on 31.3.2004, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

