

## Annual Report 2006-07

### VOLTAIRE LEASING & FINANCE LIMITED



*Compiled by :*

**S. S. Rauthan & Associates**

*Company Secretaries*

703, Navjivan Comm. Prem. Co-op. Soc. Ltd.

Lamington Road, Mumbai-400008

Tel. 23091275/66334110

## VOLTAIRE LEASING & FINANCE LIMITED

### NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on Saturday, the 29<sup>th</sup> September, 2007 at 11.00 a.m. at the 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 31<sup>st</sup> March, 2007 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 M/s. Mahendra Doshi & Associates, Chartered Accountants as Statutory Auditors of the Company and to 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 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 the next Annual General Meeting."

By Order of the Board of Directors

SD/-

#### **REGISTERED OFFICE :**

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

31<sup>st</sup> August, 2007

**Chairman**

#### **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 28<sup>th</sup> September, 2007 and 29<sup>th</sup> September, 2007.
3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business as 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**

SD/-

**Chairman**

**REGISTERED OFFICE :**

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

31<sup>st</sup> August, 2007



**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 31<sup>st</sup> March, 2007.

**FINANCIAL RESULTS :**

	<b>31.03.2007</b>	<b>31.03.2006</b>
	<b>Rs.</b>	<b>Rs.</b>
Profit(Loss) for the year Before Tax	41,290.00	27,439.45
Less : Provision for Income Tax for the year	0.00	2,309.00
Less : Provision for F.B.T.	600.00	369.00
Profit(Loss) After Tax	<b>40,690.00</b>	<b>24,761.45</b>
Add. : Excess Prov. For I. Tax of prior year Reversed	0.00	12,080.00
	40,690.00	36,841.45
Balance Brought Forward from last year	14,69,652.01	14,32,810.56
Balance Carried Forward to Balance Sheet	<b>15,10,342.01</b>	<b>14,69,652.01</b>

**DIVIDEND :**

To conserve the resources, 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 as amended from time to time.

**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 31<sup>st</sup> March 2007 and in the case of Profit & Loss Account, the profit of the Company for the year ended on that date;
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;

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

4. the annual account had been prepared on a going concerns basis.

**DIRECTORS :**

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

**AUDITORS:**

The auditors, M/s. Mahendra Doshi & Associates, Chartered Accountants, retire at the conclusion of this Annual General Meeting. The members are requested to appoint the 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	
	31.03.2007	31.03.2006
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, the Suppliers, Customers and Local Authorities for their continued valuable support and co-operation.

**By Order of the Board of Directors**

**SD/-**

**REGISTERED OFFICE :**

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

**Chairman**

31<sup>st</sup> August, 2007

<b>MAHENDRA DOSH I &amp; ASSOCIATES CHARTERED ACCOUNTANTS</b>	Mahendra k .Doshi 194/196 Samuel treet , 45, Bhagwan Bhuvan , Masjid Bunder , Mumbai-400009
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#### AUDITOR'S REPORT

To  
The Members of  
**VOLTAIRE LEASING & FINANCE LIMITED**  
Mumbai

We have audited the attached Balance Sheet of **VOLTAIRE LEASING & FINANCE LIMITED** as at **31st March 2007** and also the Profit & Loss Account for the year ended on that date annexed thereto. 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.

We have 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 misstatement. An audit includes examining, on test basis evidence supporting the amounts & 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 presentations. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board 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.

Further to the above, we report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the propose of our audit.
- ii) In our opinion, proper books of account, as required by the law have been kept by the Company so far as appears from our examination of the books.
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.