

VOLTAIRE LEASING & FINANCE LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on Tuesday, the 30th September, 2008 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 :

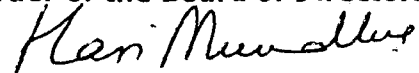
1. To receive, consider and adopt the Directors' Report, Balance Sheet as at 31st March 2008 and the Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. ShreeVallabh Mundhra, who retires by rotation, and being eligible, offers 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



REGISTERED OFFICE

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

Chairman

28th August, 2008

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 29th September 2008 and 30th September 2008.
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.

VOLUNTARY 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

Kan. Muralidhar

REGISTERED OFFICE

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

Chairman

28th August, 2008

Report  junction.com

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 2008.

FINANCIAL RESULTS :

	31.03.2008	31.03.2007
	Rs.	Rs.
Profit(Loss) for the year Before Tax	19,809.91	41,290.00
Less : Provision for Income Tax for the year	2,244.00	0.00
Less : Provision for F.B.T.	550.00	600.00
Profit(Loss) After Tax	17,015.91	40,690.00
Add. : Excess Prov. For I. Tax of prior year Reversed	0.00	0.00
	17,015.91	40,690.00
Balance Brought Forward from last year	15,10,342.01	14,69,652.01
Balance Carried Forward to Balance Sheet	15,27,357.92	15,10,342.01

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 31st March 2008 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. ShreeVallabh Mundhra, Director of the Company is liable to retire by rotation at this 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	
	31.03.2008	31.03.2007
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

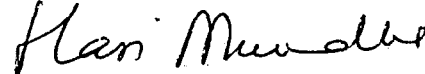
PARTICULARS OF EMPLOYEES:

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


REGISTERED OFFICE

226, Veena Beena Centre,
Guru Nanak Road, Bandra (W).
Mumbai - 400 050.
28th August 2008

Chairman

MAHENDRA DOSHI & ASSOCIATES CHARTERED ACCOUNTANTS	Mahendra K. Doshi 194/195 Samuel Street 45, Bhagwan Bhawan, Masjid Bunder, Mumbai-400009
--	--

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 2008 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.

- v) On the basis of the written representations received from the Directors, as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2008, from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with other notes and schedules 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.
- i) in the case of Balance Sheet of the state of affairs of the company as at 31st March, 2008 and
 - ii) in the case of Profit & Loss account of the Profit of the company for the year ended on that date.
 - iii) In the case of the cash flow statement, of the cash flow for the year ended on that date.

For MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants



Mahendra Doshi

(Mahendra K Doshi).
Proprietor
Membership No. 41316

Place : Mumbai
Date : 30. August, 2008

CERTIFIED TRUE COPY
For Valtair Leasing & Finance Ltd.

Kan Mundhe
Director.

CERTIFIED TRUE COPY

Kan Mundhe

MAHENDRA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Mahendra k .Doshi
194/196 Samuel Street ,
45, Bhagwan Bhuvan ,
Masjid Bunder ,
Mumbai-400009

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date.

- i) a) The company is not having any Fixed Assets and hence Para (01) - (a), (b) and (c) are not applicable
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) (a) The company has neither granted nor taken any loans. Secured or Unsecured to / from any Companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
(b) Sub-clause is not applicable to the Company.
(c) Sub-clause is not applicable to the Company.
(d) Sub-clause is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupee five Lakhs in respect of any party during the year, have been made at a price which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The company has not accepted any deposits from public which attract the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975.
- vii) The Company had paid up capital and reserve exceeding Rs. 50 Lakhs. Company has an internal audit system commensurate with its size and nature of business.
- viii) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
- ix) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, employee's state insurance, income Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March 2008 for a period of more than six months from the date they become payable.
- c) According to the information and explanation given to us, there are no dues of Sales-tax, Income-tax, Customs Duty, Wealth-tax, Excise Duty and cess which have not been deposited on account of any dispute.
- x) The Company is registered for more than five as on 31st March, 2008. Hence comments on accumulated losses exceeds not less than fifty percent of its net worth not applicable. Also company has not incurred cash losses during the financial year under report.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank and debenture holders.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of Shares, debentures and other Securities, hence this clause is not applicable.
- xiii) The Company is not a chit fund or a nidhi mutual benefit fund /society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.

- xv) As informed to us by management of the company, the company has not given guarantees for loans taken by others from banks or financial institutions and hence comments on terms and conditions not prejudicial to the interest of the company is not required.
- xvi) As per the information and explanation given to us the company has not raised any term loans during the year.
- Xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that no funds raised on short-term basis have been used for long term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- Xviii) According to the information and explanations given to us, the company has not made any issue of shares during the year, hence the question of preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act does not arise.
- xix) During the period covered by our audit, the company has not issued any debentures.
- xx) During the period covered by our audit, the company has not raised any money by way of public issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Report

For MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants

Mahendra Doshi

(Mahendra K Doshi)
Proprietor
Membership No. 41316

CERTIFIED TRUE COPY

For Voltalre Leasing & Finance Ltd.

Mani Murali

Director.

Place : Mumbai
Date : 30.08.2008

CERTIFIED TRUE COPY