

# **VOLTAIRE LEASING & FINANCE LIMITED**

**29<sup>th</sup>**

**Annual Report 2012-2013**



# **VOLTAIRE LEASING & FINANCE LIMITED**

## **BOARD OF DIRECTORS**

Amlesh Sadhu

Harivallabh P. Mundhra

Nirmal Kr. Manna

Shreevallabh Mundhra

Chairman & Managing Director

Executive Director

Independent Director

Independent Director

## **COMPLIANCE OFFICER**

Mr. Mahendra Singh Rao

## **AUDITORS**

Rishikesh Mishra & Associates

Chartered Accountants

Mumbai

## **BANKERS**

ICICI Bank Ltd.

## **REGISTERED OFFICE**

Bhagyodaya Building, 3rd Floor

79, N. M. Road, Fort

Mumbai-400 023

## **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 : 27th September, 2013

Time : 10.30 A.M.

Venue : Bhagyodaya Building, 3rd Floor  
79, N. M. Road, Fort  
Mumbai-400 023

# **29<sup>th</sup> Annual Report 2012 - 2013**

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## **NOTICE**

Notice is hereby given that the 29th Annual General Meeting of the members of **VOLTAIRE LEASING & FINANCE LIMITED** will be held on Friday, the 27th day of September, 2013 at 10.30 A.M. at Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023 to transact the 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 2013.
2. To appoint Director in place of Mr. Shreevallabh Mundhra, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**"RESOLVED THAT** M/s. Rishikesh Mishra & Associates, Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

### **Notes :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 20th September 2013 to 27th September 2013 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [voltaire.leafin@gmail.com](mailto:voltaire.leafin@gmail.com) for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. 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 Depository Participant to the Annual General Meeting.

8. 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. 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.
9. 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.
10. 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.
11. Members are requested to bring copies of Annual Report to the Annual General Meeting.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
14. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
15. Members are requested to quote Folio Number/Client ID & DP ID in their correspondence.
16. The Equity shares of the Company are listed on BSE Limited and Listing Fees for the financial year 2013-2014 have been paid to BSE Limited.

**Details of Director seeking re-appointment in the 29th Annual General Meeting on 27th September 2013 (in term of Clause 49 of the Listing Agreement)**

<b>Mr. Shreevallabh Mundhra</b>	
Fathers' Name	Parmanand Das Mundhra
Date of Birth	3rd March 1959
Date of Appointment	17th February 1994
Expertise in specific functional areas	Rich experience in the field of Finance and Money Market, Capital Market related activities Business strategy, Corporate Restructuring etc.
Years of Experience	33 Years
Qualifications	Under-graduate
List of outside Directorship held	Not Any
Member of Committee on the Board	Member - Audi Committee, Investor Grievance Committee & Share Transfer Committee
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Not Any

Mumbai, May 30, 2013

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

**Registered Office :**

Bhagyodaya Building, 3rd Floor  
79, N. M. Road, Fort  
Mumbai-400 023

**AMLESH SADHU**  
Managing Director

## **DIRECTORS' REPORT**

To The Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

( ` in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Income	<b>21.77</b>	2.40
Profit before Tax & extraordinary item	<b>4.97</b>	0.30
Less : Provision for Taxation	<b>1.74</b>	0.06
Profit after Tax	<b>3.23</b>	0.24
Add: Profit brought forward from Previous Year	<b>11.21</b>	10.97
Balance carried forward	<b>14.44</b>	11.21

### **OVERVIEW OF ECONOMY**

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

### **OVERALL PERFORMANCE & OUTLOOK**

The Business environment remains extremely challenging and the recessionary economic conditions leading to further slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2012-2013. In spite of unfavorable economic scenario, your Directors are pleased to inform you that your Company has done well for the year under review.

During the year, gross income from operations has been increased significantly in term of parentage and marginal in term of figure; and stood at ` 21.77 Lac in comparison to last years' figure of ` 2.40 Lac. In term of Net Profit, the same has remained at ` 3.23 Lac in comparison to last years' Net Profit of ` 0.24 Lac.

The Company is in to the Business of Investment and Financing activities.

Your Company is hopeful of doing well in coming years and should remain as one of healthy and profitable entrepreneur in coming years.

### **DIVIDEND**

Due to inadequate profit and in order to conserve resources to meet the working capital requirements, your Directors do not propose any dividend for the year under review.

### **SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company.

**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**

There is no Change in Management of the Company during the year under review.

**DIRECTORS**

During the year, Mr. Amlesh Sadhu has been appointed as Additional Director, Executive in the meeting of Board of Directors held on 3rd September 2012. Further, in Extra-Ordinary General Meeting held on 2nd November 2012, members of the Company have approved the appointment of Mr. Amlesh Sadhu as Chairman & Managing Director of the Company for a period of 3 years commencing from 5th October 2012.

During the year 4 Directors viz. Mr. Narayan S. Mody, Pramila A. Shelar, Pratik A Shroff, Sanathkumar S. Shetty have resigned from the Board w.e.f. 29th November 2012. Your Directors wish to place on record their appreciation for the guidance and inputs provided by all Directors viz. Mr. Narayan S. Mody, Pramila A. Shelar, Pratik A Shroff, Sanathkumar S. Shetty during his tenure as Director of your Company.

In accordance with the provisions of Act and Articles of Association of your Company, Mr. Shreevallabh Mundhra, Director of your Company, retires by rotation and is due for election at the ensuing Annual General Meeting. Mr. Shreevallabh Mundhra, being eligible, offers himself for re-appointment.

The Board recommends the appointment of Mr. Shreevallabh Mundhra pursuant to the applicable provisions of the Act. The resolutions seeking your approval on this item along with the requisite disclosures/explanatory statement are included in the Notice for convening the Annual General Meeting.

Further, none of the Directors of the Company are disqualified under section 274(1)(g) of the Companies Act 1956.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had 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 had 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 had prepared the annual accounts on a going concern basis.

**STATUTORY INFORMATION**

The Company being basically in to the business of Investment in Shares & Securities and into the financing activities, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

**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.

**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**

The Auditors M/s Rishikesh Mishra & Associates, Chartered Accountants, Mumbai holds the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors U/S 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed. The shareholders are requested to appoint Auditors and fix their remuneration.

**COMMENTS ON AUDITOR'S REPORT :**

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

**PARTICULARS OF EMPLOYEES**

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

**PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956**

The Company is having no business other than the business of Investing in Securities Market as well as to lend money to Corporate and HNIs during the year under review and hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.



### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

### **REPORT ON CORPORATE GOVERNANCE**

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Bombay Stock Exchange 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 30, 2013

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

### **Registered Office :**

Bhagyodaya Building, 3rd Floor  
79, N. M. Road, Fort  
Mumbai-400 023

**AMLESH SADHU**  
Managing Director

## MANAGEMENT DISCUSSION & ANALYSIS

### MACRO ECONOMIC ENVIRONMENT

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over; have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India recorded a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics have initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

### REVIEW OF OPERATIONS

During the year, gross income from operations has been increased significantly in term of parentage and marginal in term of figure; and stood at ` 21.77 Lac in comparison to last years' figure of ` 2.40 Lac. In term of Net Profit, the same has remained at ` 3.23 Lac in comparison to last years' Net Profit of ` 0.24 Lac.

### BUSINESS SEGMENT

During the year, the Company was into the business of Investment in Capital and Money Market and was doing a business of investment in shares & securities as well as financing activities in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

### OPPORTUNITIES

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from