

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 29th 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 31st 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.

Chairman

31st August, 2007

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 28th September, 2007 and 29th 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/-

REGISTERED OFFICE :

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

Chairman

31st 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 31st March, 2007.

FINANCIAL RESULTS :

	31.03.2007	31.03.2006
	Rs.	Rs.
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	40,690.00	24,761.45
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	15,10,342.01	14,69,652.01

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 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

31st August, 2007

MAHENDRA DOSH
I & ASSOCIATES
CHARTERED ACCOUNTANTS

Mahendra k .Doshi
194/196 Samuel treeet ,
45, Bhagwan Bhuvan ,
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 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.

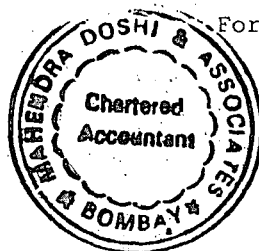
We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis 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.

- v) On the basis of the written representations received from the Directors, as on 31st March, 2007, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2007, 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, 2007 and
- ii) in the case of Profit & Loss account of the Profit of the company for the year ended on that date.



For MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants

Mahendra Koshi

(Mahendra K Doshi)
Proprietor
Membership No. 41316

Place : Mumbai
Date : 31.08.2007

MAHENDRA DOSHI & ASSOCIATES CHARTERED ACCOUNTANTS	Mahendra k .Doshi 194/196 Samuel treet , 45, Bhagwan Bhuvan , Masjid Bunder , Mumbai-400009
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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.

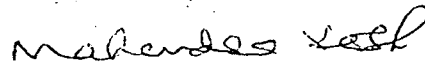
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

- 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 2007 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 does not have any accumulated losses as on 31st March, 2007. 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.

For MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants



(Mahendra K Doshi)
Proprietor
Membership No. 41316

Place : Mumbai
Date : 31.08.2007

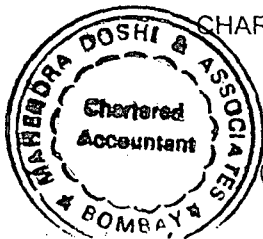
VOLTAIRE LEASING & FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2007.

	SCHEDULE	As at 31.03.2007	As at 31.03.2006
	=====	=====	=====
I. SOURCES OF FUNDS:-			
1. Share Holder's Fund:			
a) Share Capital	A	4000000.00	4000000.00
b) Reserve & Surplus	B	1510342.01	1469652.01
2. Loans Funds:			
a) Secured Loans		NIL	NIL
b) Unsecured Loans		NIL	NIL
		-----	-----
		5510342.01	5469652.01
		=====	=====
II. APPLICATION OF FUNDS:-			
1. Investments	C	55850.00	55850.00
2. Current Assets, Loans and Advances	D	16313240.01	
Less: Current Liabilities & Provision	E	10858748.00	5454492.01
		-----	-----
		5510342.01	5469652.01
		=====	=====
NOTES ON ACCOUNTS	I	0.00	0.00
		-----	-----
		0.00	0.00

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR MAHENDRA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS



Mahendra Doshi

(MAHENDRA DOSHI)

Proprietor

Membership No. 41316.

MUMBAI, 31ST AUGUST, 2007

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Hari Murali

(DIRECTORS)

MUMBAI, 31ST AUGUST, 2007

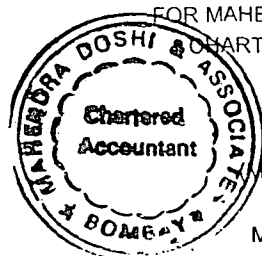
VOLTAIRE LEASING & FINANCE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2007.

	SCHEDULE	As at 31.03.2007	As at 31.03.2006
I. INCOME:-	=====	=====	=====
1) Sales		10853047.00	6796641.00
2) Software Development Charges received		0.00	2730000.00
3) Interest Income		24754.00	7731.48
		-----	-----
		10877801.00	9534372.48
II. EXPENDITURE:-	=====	=====	=====
1) Purchases		10692661.00	6696881.00
2) Op. WIP. of Computer Software Development Charges :	0.00		
Add: Additions during the year F	0.00	0.00	2625683.50

3) Payment to & Provision for Employee	G	75210.00	94350.00
4) Administrative & Other Operating Exp	H	68640.00	90018.53
		-----	-----
		10836511.00	9506933.03
		=====	=====
Profit (Loss) for the Year before Tax		41290.00	27439.45
Less : Provision for I.Tax for the year		0.00	2309.00
Less : Provision for F.B.T.		600.00	369.00
		-----	-----
Profit (Loss) after tax		40690.00	24761.45
Add: Excess Prov. for I.Tax of Prior year Reversed		0.00	12080.00
		-----	-----
		40690.00	36841.45
Balance B/f. from last year		1469652.01	1432810.56
Balance C/f. to Balance Sheet		1510342.01	1469652.01
		=====	=====
Earning Per Share (F.V Rs.10/-)		0.10	0.06

NOTES ON ACCOUNTS

AS PER OUR REPORT OF EVEN DATE ATTACHED.



FOR MAHENDRA DOSHI & ASSOCIATES
 CHARTERED ACCOUNTANTS

MAHENDRA DOSHI
 Proprietor
 Membership No. 41316.
 MUMBAI, 31ST AUGUST, 2007

FOR AND ON BEHALF OF THE
 BOARD OF DIRECTORS

(DIRECTORS)

MUMBAI, 31ST AUGUST, 2007

VOLTAIRE LEASING & FINANCE LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS

	As at 31.03.2007	As at 31.03.2006
SCHEDULE - A		
CAPITAL:-		
Authorised:		
- 400000 Equity Shares of Rs. 10/- each	4000000.00	4000000.00
Issued, Subscribed & paid up:		
- 400000 Equity Shares of Rs. 10/- each	4000000.00	4000000.00
SCHEDULE - B		
RESERVE & SURPLUS:-		
- PROFIT & LOSS ACCOUNT	1665583.80	1640822.35
Add: Profit after Tax & Adjustment during the year	40690.00	24761.45
	<u>1706273.80</u>	<u>1665583.80</u>
SCHEDULE - C		
- Welspun Industries Ltd. - 500 Shares (Market Value Rs.)	55850.00	55850.00
	<u>55850.00</u>	<u>55850.00</u>

VOLTAIRE LEASING & FINANCE LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS

	As at 31.03.2007 =====	As at 31.03.2006 =====
SCHEDULE - D		
CURRENT ASSETS, LOANS & ADVANCES:		
(A) Current Assets:		
a) Inventory	25758.00	25758.00
(As taken valued and certified by Management)		
b) Work in Progress		
Computer Software Product	1431696.00	0.00
Development Expenses in Progress		
c) Sundry Debtors:		
(Unsecured considered good)		
- Outstanding for more than 6 month	2415359.95	0.00
- Others	10853047.00	6291515.95
d) F.D.R with Bank :		
a) F.D.R. with State Bank of India	688160.00	726589.00
b) F.D.R. with Syndicate Bank		6992.74
c) Accrued F.D.R. Interest	195764.74	125589.00
e) Bank balance with:		
a) Syndicate Bank C/A	211998.32	0.00
f) Cash on hand	27674.00	27674.00
subtotal -A	15849458.01	7204118.69
(B) Loans, Advances & other Current Assets		
a) Loans, Advances & Deposit	200000.00	200000.00
(Unsecured considered good)		
b) Advance recoverable in cash	218525.00	105078.00
or for value to be received		
c) T.D.S. for:		
- A.Y. 2005-2006	2948.00	2948.00
d) Income-tax for:		
- A.Y. 2005-2006	40000.00	40000.00
- A.Y. 2006-2007	2309.00	0.00
subtotal -B	463782.00	348026.00
Total A+B	16313240.01	7552144.69

	As at 31.03.2006 =====	As at 31.03.2006 =====
SCHEDULE - E		
CURRENT LIABILITIES & PROVISIONS:		
(A) Current Liabilities:		
a) Sundry Creditors	10713029.00	126868.00
b) Creditors for expenses	142810.00	167134.00
c) Bank Balance as per Book with Syndicate Bank	0.00	1841662.68
(B) Provision for Taxation:		
- Income-tax for A.Y. 2006-2007	2309.00	2309.00
- Income-tax for A.Y. 2007-2008	0.00	0.00
- F.B.T. for A.Y. 2006-2007	0.00	369.00
- F.B.T. for A.Y. 2007-2008	600.00	0.00
	<u>10858748.00</u>	<u>2138342.68</u>
	=====	=====

SCHEDULE - F

DETAILS OF ADDITIONS TO COMPUTER SOFTWARE DEVELOPMENT WORK IN PROGRESS DURING THE YEAR

001. Salary	705020.00	768471.00
002. Professional Fees	411400.00	329400.00
003. General Exp.	15554.00	18713.00
004. Conveyance	8380.00	5059.00
005. Print. & Stationery	995.00	1519.00
006. Tel & Internet Charges	198932.00	147688.00
007. Leave Pay	49500.00	73500.00
008. Ex-Gratia Expenses	41915.00	51555.00
	<u>1431696.00</u>	<u>1395905.00</u>
	=====	=====

SCHEDULE - G

PAYMENT TO AND PROVISION FOR EMPLOYEES:-

01. Salary & Bonus	59350.00	88650.00
02. Staff Welfare	NIL	NIL
03. Leave Pay	5700.00	5700.00
04. Ex-Gratia Expenses	10160.00	10331.00
	<u>75210.00</u>	<u>104681.00</u>
	=====	=====

SCHEDULE - H

ADMINISTRATIVE & OTHER OPERATING EXPENSES:-

Advertisement	7254.00	8873.00
Audit fees	15000.00	10000.00
General Expenses	369.00	0.00
Vat A/c	25.00	
C S T Tax	20.00	
Filing Fees	8990.00	6408.00
Listing Charges	10000.00	10000.00
Profession Tax	870.00	2500.00
Maintenance Charges	1250.00	2250.00
Conveyance Expenses	0.00	425.00
Printing & Stationery	364.00	759.00
Professional Fees	23853.00	37679.00
Bank Charges	645.00	793.33
	<u>68640.00</u>	<u>79687.33</u>
	=====	=====

VOLTAIRE LEASING & FINANCE LIMITED

SCHEDULE - I

A. NOTES ON ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007.

- 1) Previous years figures are regrouped, re-arrange and re-classified wherever considered nec
- 2) In the opinion of the Board, adequate provision has been made for all known liabilities and is not in excess of amounts considered reasonably necessary.
- 3) The provision of Provident Fund Act and Gratuity Act are not applicable to the Company.
- 4) In the opinion of the Board the Loans and Advances are approximately of the value stated Balancesheet if realised in the ordinary course of business, loans and advances are subject to confirmation from concerned parties.

5) Auditors Remuneration

	2007-2008	2006-2007
- Audit Fees	10000.00	10000.00
- Tax Audit Fees	5000.00	5000.00
	<u>15000.00</u>	<u>15000.00</u>

- 6) Investment in Shares as shown in the Balance Sheet is held by the Company in it's own Na However changes if any in market value and book value is not material and hence changes value not provided for in books of accounts.

- Quoted Shares	Name of Company	Quantiry	Value Rs.
	Welspun Industries Ltd.	500	55850.00
	(Market Value Rs)		

07. Additional information pursuant to close 3 and 4C of part II of Schedule VI to the extent the applicable to the company are given below:

Quantitative details of Turnover Stock etc.

(I) Licenced and Installed capacity - Not Applicable

(ii) Traded Goods

	For 31.03.2007		For 31.03.2006	
Items -	Qty. Mtrs	Amount Rs.	Qty. Mtrs.	Amount Rs.
PVC Insulated Cable Wire				
- Opening Stock	537	25758	537	25758
- Purchases	72517	10692661	44039	6696881

- Sales	72517	10853047	44039	6796641
- Closing Stock	537	25758	537	25758

(iii) Expenditure in Foreign Currency NIL

(iv) Earnings in Foreign Currency NIL

(v) Remittance of Dividends in Foreign Currency NIL

(vi) There were no employees who were in receipt of remuneration aggregating to Rs.12,00 or more per year. If, employed for full year or Rs. 1,00,000/- or more per month if empl for part of the year.

08. The Company has been advised that as there is no tax effect of timing difference based on est computation for reasonable period, there is no provision for deferred tax, in terms of Account Standard (AS 22) on "Accounting for Taxes on Income" issued by Institute of Chartered Acco of India.

09. As of 31st March 2007 the company had no outstanding dues to small -scale Industrial Under

10. Accounting Standard (AS-18) "Related party Disclosure"

Name of related parties and description of Relationship

1. Subsidiaries NIL

2. Associates NIL

3. Key Managerial Personal Shri Harivallabh Mundhra
Shri Shreevallabh Mundhra

4. Relatives of key Mangemer Smt. Kamladevi Mundhra (Mother of Directors)
Personnel Smt. Kiran Mundhra (Wife of Director)
Shri Brijnandan Mundhra (Son of Director)
Miss Nupur Mundhra (Daughter of Director)
Miss Supriya Mundhra (Daughter of Director)
Sunaina Mundhra (Daughter of Director)
Yashonandnan Mundhra (Son of Director)

5. Enterprise under significant influence of key management personal or their relatives.

Name of key managerial personnel & Relatives	Name of Enterprises	Nature of Relatives
---	------------------------	---------------------

Shree N M Electricals Ltd. and Directors of Voltaire Leasing & Finance Ltd.

Nandan Holdings Pvt.Ltd.

Directors are partner in firm

Brother Shreevallbh Mundhra self are Director

Asian Engg. Corporation

Director is partner in firm

Creative Lights Pvt. Ltd

Brother Shreevallbh & Self are Director in Co.

Shreevallabh Mundhra Direct Puja Electricals Pvt. Ltd. Voltaire Leasing & Finance Ltd.

Director in co.

Shree N M Electricals Ltd

Brother Shreevallbh & Self are Director in Co.

6. Disclosures of Transaction between the group and related parties and status of outstanding as at 31st March 2007 (Fig. In Braket are of Previous Year)

Name of Related Parties	Relationship	Nature of Transaction	Amount	B/S Balance as on B/S date
Shree N M Electricals Ltd	Directors HUF is Partner in Firm	Sales of Cable Wire	10853047 6796641	13268407 Dr.Bal. 6291516 Dr.Bal.
Shree N M Electricals Ltd	Directors are Director in Co.	Software Dev. Charges recd.	0	2730000.00 (-)

11. Accounting Standard (As-20) on earning per shares

Earning per share as on	31.03.2007	31.03.2006
a) Profit/(Loss) after Tax as per Profit & Loss A/c	40690	24761.45
b) Weighted Average Number of Equity Share outstanding	400000	400000
c) Nominal Value per share	Rs.10/-	Rs.10/-
d) Basic and Diluted Earning per Share	0.10	0.06

VOLTAIRE LEASING & FINANCE LIMITED

12. Financial Information about business segment for the year ended on 31st March, 2007 is presented in the Table given below:

	FOR 31.03.2007			FOR 31.03.2006		
	Dealing in	Software		Dealing in	Software	
	Cable Wire	Development & Services	Total Rs.	Cable Wire	Development & Services	Total Rs.
(A) Segment Revenue	10853047.00	0.00	10853047.00	6796641.00	2730000.00	9526641.00
(B) Segment Result						
Profit/Loss before Tax	16536.00	0.00	16536.00	(84608.53)	104316.50	19707.97
Add: Interest	24754.00	-	24754.00	7731.48	-	7731.48
Less: Interest Expenses						
Profit before Extra Ordinary Items and Tax			41290.00			27439.45
Extra Ordinary Income						
Less: Tax			600.00			2678.00
Net Profit after Tax			40690.00			24761.45
(C) Other Information						
1. Segment Asset	14937394.01	1431696.00	16369090.01	4877994.69	2730000.00	7607994.69
2. Segment Liabilities	16369090.01	0.00	16369090.01	7482939.69	125055.00	7607994.69
3. Capital Expenditure	-	-	-	-	-	-
4. Depreciation and Amortisation	-	-	-	-	-	-
5. Significant non cash Expenses	-	-	-	-	-	-

(a) The Company has disclosed business segment as primary segment. The Company operation predominantly relate to dealer of cable wire and other business segment reported is software development and services. In this segment company provide software development and services to enterprises which includes package implementation and support.

(b) Segment have been identified taking into account the nature of products, differing risks and returns the

organization structure and internal reporting system.

- (c) The company caters mainly to the needs of domestic market. The company does not have any export turnover. As such there are no reportable geographical segment.

VOLTAIRE LEASING & FINANCE LIMITED

C] CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2006.

	31.03.2007	31.03.2006
(A) CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit After Tax	40690.00	36841.45
Add/(Less):		
Depreciation as per Profit & Loss A/c.		
Provision for Tax incl earlier yr.Adj.(Net)	600.00	(9402.00)
Interest received/ Accrued Prov.	(24754.00)	(7731.48)
Operating Profit before Working Capital Changes	16536.00	19707.97
Adjustment for Increase / Decrease in		
a) Trade & Other Receivable	(6976891.00)	(1285526.00)
b) Inventories	(1431696.00)	1229778.50
c) Loans & Advances	(113447.00)	643.00
d) Trade Payable	10561837.00	2039803.00
	(52095.00)	(107199.50)
Cash Generated from Operation	2056339.00	(87491.53)
Less: Direct Tax paid / (Refund)	2678.00	1370.00
Net Cash from operating Activities (A)	<u>2053661.00</u>	<u>(88861.53)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
a) Purchase of Fixed Assets		
b) Sale of Fixed Assets		
c) Purchase of Investment:		
d) Fixed Deposit matured		0.00
	0.00	0.00
Add: Interest Received	0.00	6335.74
Net Cash from investing Activities (B)	<u>0.00</u>	<u>6335.74</u>
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Issue of Equity Share at Premium		
Issue of Debenture		
Proceed from Borrowings		
Repayment of Secured Loans		
Interest / Dividend paid	0.00	0.00
Net Cash from Financial Activities (C)	<u>0.00</u>	<u>0.00</u>

NET INCREASE / DECREASE IN CASH AND
CASH EQUIVALENTS (A) + (B) + (C)

2053661.00

(82495.79)

Add: Cash and Cash Equivalent at the
Beginning of the year

(1813988.68)

(1731492.89)

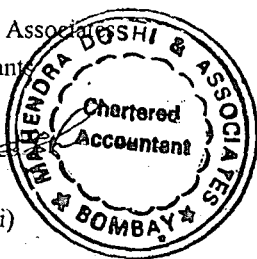
Cash and Cash Equivalent at the close of the year

239672.32

(1813988.68)

As per our Report of Even Dated Attached

For Mahendra Doshi & Associates
Chartered Accountants



Mahendra Doshi

(Mahendra Doshi)
Proprietor

For Voltaire Leasing & Finance Limited

Kapil Muralidhar

(Director)

Sanjay

(Director)

VOLTAIRE LEASING & FINANCE LIMITED

Additional information as required under part IV of Schedule VI to the companies Act ,19

A. Registration Details

Registration No.	33920 of 1984
State Code	11
Balance Sheet Date	31st March, 2007

B. Capital raised during the year

(a) Public Issue	NIL
(b) Rights Issue	NIL
(c) Bonus Issue	NIL
(d) Private placement	NIL

C. Position of mobilisation and deployment of funds:

(a) Total Liabilities	5510342.01
(b) Total Assets	5510342.01
(c) Source of Funds:	
Paid up Capital	4000000.00
Reserves & Surplus	1510342.01
Secured Loans	NIL
Unsecured Loans	NIL
(d) Application of Funds:	
Net Fixed assets	NIL
Investments	NIL
Net Current Assets	5454492.01
Miscellaneous Expenditure	NIL

D. Performance of Company

(a) Turnover	10877801.00
(b) Total Expenditure	10836511.00
(c) Profit before tax	41290.00
(d) Profit after tax	40690.00
(e) Earnings per Share (Rs.)	0.10
(f) Dividend Rate	NIL

E. Generic Names of principal products, service of the company:

(a) Item Code	N. A.
(b) Product Description	Dealing in Computer wire & Computer Software Development

AS PER OUR REPORT OF EVEN DATE ATTACHED

For MAHENDRA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

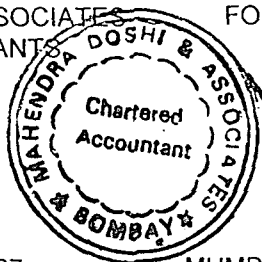
Mahendra Doshi

(MAHENDRA DOSHI)

Proprietor

Membership No. 41316.

MUMBAI 31st AUGUST, 2007.



X
X

(DIRECTORS)

MUMBAI 31st AUGUST, 2007.