

DIRECTORS' REPORT

Dear Members,
VOLER CAR PRIVATE LIMITED

Your directors are pleased to present the Annual report on the business and operations of Voler Car Private Limited ("the Company") together with the Company's audited financial statements for the year ended March 31, 2021.

1. FINANCIAL SUMMARY(Amount in INR)

PARTICULARS	STANDALONE	
	FY 2020-21	FY 2019-20
Total Income	27,95,14,781	28,57,78,597
Total Expenditure (excluding Depreciation)	20,78,85,340	28,76,64,160
Profit/loss for the year before providing for Depreciation	7,16,29,441	(18,85,863)
Less: Depreciation	1,51,91,809	2,52,60,528
Profit/Loss before Tax	5,64,37,632	(2,71,46,091)
Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax:	-	-
Profit/Loss After Tax	5,64,37,632	(2,71,46,091)



Voler Car Private Limited

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Registered Office : 22 Burtolla Street, 4th Floor, Kolkata - 700 007

Phone: 8232020602, CIN : U63040WB2010PTC150637

2. RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

Standalone:

The Highlights of the Company's performance for the year ended March 31, 2021 are as under:

- Total revenue of the Company during the year was Rs. 27,95,14,781 /- as opposed to revenue of Rs. 28, 57, 78,597/- in the previous year.
- Profit before Depreciation Interest and Tax (PBDIT) during the year was Rs. 7,16,29,441/- as opposed a LBDIT of Rs. 18,85,563/- in the previous year.
- Profit Before Tax (LBT) during the year was Rs. 5,64,37,632 /- as opposed to a LBT of Rs. 2, 71, 46,091 /- in the previous year.
- Profit during the year was Rs. 5,64,37,632 /- as opposed to a Loss of Rs. 2,71,46,091/- in the previous year.

3. SHARE CAPITAL:

During the period under review, Company has not offered, issued or allotted any securities or issued letters, coupons and warranties.

As on March 31, 2021, the issued, subscribed and paid up share capital of your Company stood at Rs.14,83,070/-, comprising of 148,307 Equity shares of Rs.10 /- each.

4. DIVIDEND:

Considering the Profit of the Company, the Board does not recommend any dividend equity shares of the Company for year ended March 31, 2021.

5. RESERVES:

The Profit of Rs. 5, 64, 37,632 (Five Crore Sixty Four Lakhs Thirty Seven Thousand and Six Hundred Thirty Two Only) is being transferred to the Reserves & Surplus account.

6. BONUS SHARES:

During the financial year under review, the Company did not declare any Bonus Shares and hence no information as per the provisions of Section 63 of the Companies Act, 2013 read with applicable rules is furnished.



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7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unclaimed dividend up to date.

8. MATERIAL CHANGES AFFECTING THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

During the year under review, your Company did not have any Subsidiaries, associate or joint Venture Company.

10. CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any subsidiary, joint venture or associate Company and hence Consolidated Financial Statements of the Company are not required to be prepared.

11. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected 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 as at March 31, 2021 and of the profit of the Company for the year ended on that date;

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- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions are entered on arm's length basis. There are no material Related Party Transactions during the year under review. All the transactions are in compliance with the applicable provisions of the relevant Acts.

14. CORPORATE SOCIAL RESPONSIBILITIES:

The Company is not required to constitute a CSR Committee as it does not fall within purview of Section. 135(1) of the Companies Act, 2013 and rules made there under and hence it is not required to formulate policy on corporate social responsibility.

15. RISK MANAGEMENT:

The Company has adequate internal controls in place at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of Directors as on March 31, 2021 comprised of the following Directors:

Name of Director	Director Identification Number	Designation
Pawan Parasrampur	01731502	Director
Vikas Parasrampur	03143499	Managing Director

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None of the other directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013.

17. EMPLOYEE STOCK OPTION SCHEME:

During the financial year under review, the Company did not have any Employees Stock Option Scheme for its employees/ directors and hence no information as per the provisions of Section 62(1) (b) of the Companies Act, 2013 read with applicable rules is furnished.

18. AUDITORS:

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under Pankaj Kumar Puranmalka, Chartered Accountants, (ICAI Membership No. 065296), will be appointed as statutory auditors of your Company at the Annual General Meeting to be held on December 31, 2020, for a term of 5 year, subject to ratification of their appointment by the Shareholders at every Annual General Meeting.

b) Cost Auditors

The Company is not required to appoint Cost Auditor as it does not fall within the purview of Section 148 of the Companies Act, 2013 and rules made there under and hence it is not required to conduct Cost Audit.

c) Secretarial Auditor

The Company is not required to appoint Secretarial Auditor as it does not fall within the purview of Section 204 of the companies Act, 2013 and rules made there under and hence it is not required to conduct Secretarial Audit.

d) Internal Auditor

The Company is not required to appoint Internal Auditor as it does not fall within the purview of Section 138 and rules made there under and hence it is not required to conduct Internal Audit.

19. AUDITORS REPORT:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report contains qualification which is self-explanatory.



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20. MEETINGS OF THE BOARD:

During the year, ten meetings of the Board of Directors of the Company were held and the gap between the said meetings did not exceed the limit of 120 days, as prescribed under the relevant provisions of the Companies Act, 2013, the relevant Rules made there under.

1. 15th April, 2020
2. 10th August, 2020
3. 09th December, 2020
4. 04th January, 2021
5. 27th January, 2021

21. AUDIT COMMITTEE:

The Company does not fall under the prescribed class of companies under section 177 of the Companies Act, 2013. Hence; the Company is not required to constitute an Audit Committee and furnish details in this regard.

22. NOMINATION AND REMUNERATION COMMITTEE:

The Company does not fall under the prescribed class of companies under section 178 of the Companies Act, 2013. Hence, the Company is not required to constitute a Nomination and Remuneration Committee and furnish details in this regard.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Management is pleased to inform that there was no complaints pertaining to sexual harassment were received during the period under report.

24. VIGIL MECHANISM:

The Company does not fall under the prescribed class of companies under section 177 of the Companies Act, 2013. Hence details with regards to such mechanism are not furnished.

25. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:



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Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements provided in this Annual Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- The Particulars regarding Conservation of Energy.

As the Company is not covered in the list of industries required to furnish information in Form "A" relating to the conservation of Energy, the same is reported to be Nil. However, the Company takes all possible measures to conserve energy.

- The Particulars regarding Technology Absorption, Adaptation and Innovation.

The particulars regarding Technology Absorption, Adaptation and Innovation are reported to be Nil.

- Foreign exchange earnings and Outgo (INR).

Foreign Exchange Earnings during the Financial Year 2020-21 were Nil.

Foreign Exchange Outgo during the Financial Year 2020-21 were Nil.

27. EXTRACT OF ANNUAL RETURN:

Pursuit to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the annual return in Form MGT -9 prepared in compliance with the provisions of Section 92(3) of the Companies Act, 2013 for the financial year ended March 31, 2021 is attached herewith as Annexure I and forms an integral part of this report.

28. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares to employees (including sweat equity shares and any Employees: Stock Option Scheme) of the Company.

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- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No material order was passed during the year by the regulators or courts or tribunals impacting the going concern status and Company's operations in future


30. ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors of

VOLER CAR PRIVATE LIMITED

~~VOLER CAR PVT. LTD.~~


PAWAN PARASRAMPURIA Director
(DIN: 01731502)
Director

VOLER CAR PVT. LTD.


Managing Director

VIKAS PARASRAMPURIA
(DIN: 03143499)
Managing Director

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Voler Car Private Limited
Balance sheet as at March 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,483,070	1,483,070
Reserves and surplus	4	(85,120,414)	(141,558,046)
		(83,637,344)	(140,074,976)
Non-current liabilities			
Long-term borrowings	5	80,776,995	85,498,901
Long-term provisions	6	2,878,055	3,010,802
		83,655,050	88,509,703
Current liabilities			
Short-Term borrowings	7	4,515,849	20,466,672
Trade payables			
- total outstanding dues of micro enterprises and small	29	-	-
- total outstanding dues of creditors other than micro	27	102,160,693	130,890,396
enterprises and small enterprises			
Other current liabilities	8	26,045,415	28,677,314
Short-term provisions	6	47,239	47,837
		132,769,196	180,082,219
		132,786,902	128,516,946
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	9	9,019,747	15,140,983
- Intangible assets	10	12,487,093	21,239,388
Non-Current Investment	11	1,392,811	1,392,811
Deferred tax assets (net)	12	-	-
		22,899,651	37,773,182
Current assets			
Current Investment	11	9,881,872	10,247,131
Trade receivables	13	50,427,409	23,182,707
Cash and bank balances	14	1,917,334	274,906
Short-term loans and advances	15	41,714,303	51,092,687
Other current assets	16	5,946,333	5,946,333
		109,887,251	90,743,764
		132,786,902	128,516,946

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

For Pankaj Kumar Puranmalka
(Chartered Accountants)

P. Puranmalka

Pankaj Kr. Puranmalka
Membership No.: 065296
UDIN:22065296AAAAAT5059
Place: Kolkata
Date : 20th Day of November, 2021



For and on behalf of the Board of Directors of
Voler Car Private Limited

VOLER CAR PVT. LTD.

VOLER CAR PVT. LTD.

Vikas Parasrampuria
Managing Director
DIN: 03143499

Place: Kolkata

Pawan Parasrampuria
Director
DIN: 01731502

Place: Kolkata

Voler Car Private Limited
Statement of Profit and Loss for the year ended March 31, 2021


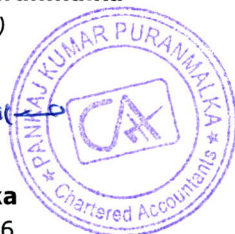
Particulars	Note	March 31, 2021	March 31, 2020
Revenue			
Revenue from operations	17	261,487,027	274,168,987
Other income	18	18,027,754	11,609,609
Total revenue		279,514,781	285,778,597
Expenses			
Vehicle Running Expenses	19	158,631,256	221,211,262
Employee benefits expense	20	28,786,240	37,424,008
Finance costs	21	7,686,006	12,028,825
Depreciation and amortization expenses	22	15,191,809	25,260,528
Other expenses	23	12,781,837	17,000,063
Total expenses		223,077,149	312,924,688
Profit/(Loss) before tax		56,437,632	(27,146,091)
Tax expense:			
- Current tax		-	-
- Deferred Tax (prior period expense)		-	-
Total tax expense		-	-
Profit/(Loss) for the year		56,437,632	(27,146,091)

(Loss)/earnings per equity share (in `) 24
 Nominal value of ` 10 per share (Previous year ` 10 per share)
 Basic

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

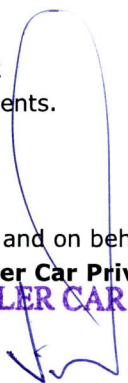
For Pankaj Kumar Puranmalka
 (Chartered Accountants)

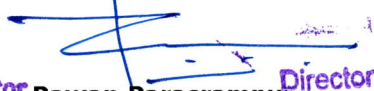
Pankaj Kr. Puranmalka
 Membership No.: 065296
 UDIN: 22065296AAAAAT5059
 Place: Kolkata
 Date : 20th Day of November, 2021

For and on behalf of the Board of Directors of
Voler Car Private Limited

VOLER CAR PVT. LTD. VOLER CAR PVT. LTD.


Vikas Parasrampuria Managing Director
 DIN: 03143499

Place: Kolkata


Pawan Parasrampuria Director
 DIN: 01731502

Place: Kolkata

Voler Car Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

1 Background

Voler Car Private Limited ('The Company'), was incorporated on June 24, 2010 under the Companies Act, 1956 and name changed on April 20, 2015. The Company is engaged in providing vehicle rental services including self-drive motor vehicles.

2 Summary of significant accounting policies

(a) Basis for preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

Till previous year, the Company was a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company had availed of the exemptions or relaxations available to SMC.

(b) Current/Non-current classification of assets/liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within 12 months after the reporting date; or
 - d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.



(d) *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and revenue can be reliably measured.

Sale of services:

- Revenue from vehicle rental services is recognised when the service are rendered as per the terms of the contract entered into with the customers.

Revenue is shown net of GST and applicable discounts, if any.

Interest

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

(e) *Fixed assets*

Tangible assets

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Fixed assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

Internally generated Intangible assets

Development activities involve designing and development of in-house softwares. Development cost is capitalized only if it can be measured reliably, the product and process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development to use or sell the asset.

The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the assets for its intended use. Other development costs are recognised in statement of profit and loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment loss (if any).

Intangible assets under development

Intangible assets under development comprises cost of acquired or self generated intangible fixed assets that are not yet ready for their intended use at the balance sheet date.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalized costs, are not capitalized and expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

(f) *Depreciation and amortisation*



Depreciation on tangible assets has been calculated on Straight Line Method at the useful lives, based on the management estimates, which are equal to useful lives specified as per schedule II to the Act. Amortisation on intangible assets has been calculated on straight line method at the useful lives, based on management estimates and in accordance with AS-26 "Intangible Assets".

Depreciation and amortisation on additions to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

The Company has determined the useful life of its assets as per Schedule II which are as under:

Particulars	Useful life (years)
Tangible assets	
Electrical equipment	10
Furniture and fixture	10
Office Equipment	5
Computer	3
Motor vehicles	
- Non-commercial	8
- Commercial	6
Intangible assets (Life ascertained in accordance with AS- 26)	
Software	5

(g) *Impairment of assets*

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.



(h) *Borrowing cost*

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(i) *Leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(j) *Investment*

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. Current investments are carried at cost or fair value, whichever is lower.

(k) *Employee Benefits*

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

Long term employee benefits:

i. Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. Company's contribution towards provident fund is charged to Statement of Profit and Loss.

ii. Defined Benefit Plan: Gratuity

The Company provides for retirement benefits in the form of gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost as at the Balance Sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognised as an income or expense in the Statement of Profit and Loss.

(l) *Taxation*

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) Foreign exchange transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognized in the Statement of Profit and Loss. Non monetary assets and liabilities are recorded at the rates prevailing on the date of the transaction.

(n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(o) Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

(p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

(q) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

(r) Segment Reporting

The accounting principles consistently used in the preparation of the Financial statements and consistently applied to record revenue and expenditure in individual segments are as set out in note 2 to the financial statements on Significant accounting policies. Further there are no inter-segment transaction among each of the segments. The accounting policies in relation to segment accounting are as under:

(i) Segment assets and liabilities

All segment assets and liabilities have been allocated to the various segments on the basis of specific identification.

Segment assets consist principally of allocable fixed assets, trade receivables, loans and advances and unbilled receivables. Segment assets do not include unallocated corporate assets, cash and bank and advance taxes.

Segment liabilities include trade payable, other liabilities and provisions. Segment liability do not include share capital, reserves and provision for taxes.

(ii) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.



Voler Car Private Limited
Notes to the financial statements for the year ended March 31, 2021

3. Share capital

Particulars	March 31, 2021		March 31, 2020	
	Numbers	Amount in `	Numbers	Amount in `
Authorised				
Equity shares of ` 10 each (previous year ` 10)	2,50,000	25,00,000	2,50,000	25,00,000
	2,50,000	25,00,000	2,50,000	25,00,000
Issued, Subscribed and Fully Paid - up shares				
Equity shares of ` 10 each (previous year ` 10)	1,48,307	14,83,070	1,48,307	14,83,070
Total	1,48,307	14,83,070	1,48,307	14,83,070

a) Reconciliation of shares outstanding as at the beginning and at the end of the reporting year

Particulars	March 31, 2021		March 31, 2020	
	Numbers	Amount in `	Numbers	Amount in `
At the beginning of year	1,48,307	14,83,070	1,48,307	14,83,070
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,48,307	14,83,070	1,48,307	14,83,070

b) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

c) The Company does not have any holding or subsidiary company.

d) Shares held by the shareholders holding more than 5% shares in the Company:

Name of share holders	March 31, 2021		March 31, 2020	
	Numbers	% held	Numbers	% held
Vikas Parasrampuria	90,534	61.04%	90,534	61.04%
Pawan Parasrampuria	30,000	20.23%	30,000	20.23%
Amit Banka	7,515	5.07%	7,515	5.07%
Punam Kanodia	8,646	5.83%	8,646	5.83%
Sanjay Kumar Kanodia	8,646	5.83%	8,646	5.83%
WSE Ventures LLP	2,966	2.00%	2,966	2.00%

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

e) No class of shares have been issued as bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.



Voler Car Private Limited

Notes to the financial statements for the year ended March 31, 2021

4. Reserves and surplus

4.1. Securities premium account

	March 31, 2021	March 31, 2020
At the beginning of the year	6,81,16,825	6,81,16,825
Add: Premium on shares issued during the year	-	-
At the end of the year	<u>6,81,16,825</u>	<u>6,81,16,825</u>

4.2. Surplus/(deficit) in the Statement of Profit and Loss

At the beginning of the year	(20,96,74,871)	(18,25,28,781)
Add: Adjustment of Depreciation from earlier year		1
Add: (Loss)/ profit for the year	5,64,37,632	(2,71,46,091)
At the end of the year	<u>(15,32,37,239)</u>	<u>(20,96,74,871)</u>
Total	<u>(8,51,20,414)</u>	<u>(14,15,58,046)</u>

5. Long-term borrowings

	Non-current portion		Current maturities #	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Optionally Convertible Debenture				
- 25000 Debentures @ INR 1000, Int. @ 8%	2,50,00,000	2,50,00,000	-	-
- 27500 Debentures @ INR 1000, Int. @ 15%	2,75,00,000	2,75,00,000	-	-
- 6000 Debentures @ INR 1000, Int. @ 15%	60,00,000	60,00,000	-	-
- 1500 Debentures @ INR 1000, Int. @ 15%	15,00,000	15,00,000	-	-
- Interest Accrued			16,53,596	43,61,917
Term loans				
Term loans (secured)				
-from banks (Refer footnote i)	49,88,572	75,26,601	-	-
-from others (Refer footnote ii)	1,37,12,867	1,40,85,581	-	-
Term loans (unsecured)				
-from banks (Refer footnote iii)	-	-	-	-
-from others (Refer footnote iv)	20,75,556	38,86,719	-	-
Total	<u>8,07,76,995</u>	<u>8,54,98,901</u>	<u>16,53,596</u>	<u>43,61,917</u>

Foot notes:

(i) Term Loans (secured) from banks

Vehicle loans borrowed in Previous Years from banks are secured by hypothecation of specific vehicle with first and exclusive charge. The loans carry an annual interest rate ranging between 9.39% to 11.49% (previous year 9.39% to 12.53%) and are repayable in 1 - 9 (previous year 1 - 21) equal monthly installments. No Secured Loans Borrowed in Current Year.

(ii) Term Loans (secured) from others

Vehicle loans borrowed in Previous Years from financial institutions are secured by hypothecation of specific vehicle with first and exclusive charge. The loans carry an annual interest rate ranging between 8.32% to 10.08% (previous year 8.32% to 10.08%) and are repayable in 4 - 22 (previous year 6 - 48) equal monthly installments. No Secured Loans Borrowed in Current Year.

(iii) Term Loans (unsecured) from banks

Includes unsecured business loans borrowed in Previous Years from banks. The loans carry an annual interest rate ranging between 16.49% to 18.46% (previous year 16.49% to 18.46%) and are repayable in 1 - 6 (previous year 1 - 18) equal monthly installments. No Secured Loans Borrowed in Current Year.

(iv) Term Loans (unsecured) from others

Includes unsecured loans borrowed in Previous Years from financial institutions. The loans carry an annual interest rate ranging between 12% to 18.96% (previous year 8.74% to 21.00%) and are repayable in 1 - 23 (previous year 1 - 35) equal monthly installments. No Secured Loans Borrowed in Current Year.

Current maturities are considered as other current liabilities. (refer to note 8)

6. Provisions

	Long-term		Short-term	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employee benefits				
Provision for gratuity (Refer note 25) Actuarial Valuation Report	28,78,055	30,10,802	47,239	47,837
Total	<u>28,78,055</u>	<u>30,10,802</u>	<u>47,239</u>	<u>47,837</u>



Voler Car Private Limited

Notes to the financial statements for the year ended March 31, 2021

7. Short-term borrowings

	March 31, 2021	March 31, 2020
Secured, repayable on demand		
From banks		
-Bank Overdraft (Refer footnote i)	42,01,849	35,48,234
From financial institutions		
-Payable against bills discounted (Refer footnote ii)	-	1,43,18,438
Unsecured, repayable on demand		
Inter-corporate deposits (Refer footnote iii)		
From others	-	5,00,000
From related parties (Refer note 28)	3,14,000	21,00,000
	45,15,849	2,04,66,672

(i) Bank Overdraft

Includes overdraft facility from bank to be used for the purpose of business only, carrying annual interest rate of 'base rate + 4.15%' (previous year base rate + 3.65%). Same is secured against hypothecation of credit card swipe receivables both present and future.

(ii) Payable against bills discounted

Includes bills discounting facility from financial institution carrying discounting rate of 12.75% (previous year 12.75%) repayable on demand. Same is secured against the underlying trade receivables.

(iii) Inter-corporate deposits (ICDs)

Includes three unsecured loans borrowed from group companies. Loans carry an annual interest rate is NIL (previous year 0% to 14%) and are repayable on demand.

8. Other current liabilities

	March 31, 2021	March 31, 2020
Current maturities of long-term debt (refer to note 5)*	16,53,596	43,61,917
Interest accrued but not due on borrowings	-	-
Advance from customers	29,72,143	31,85,967
Book overdraft	11,57,410	11,52,402
Employee related payables	1,21,33,764	98,85,480
Statutory dues payable	81,28,501	1,00,91,548
Total	2,60,45,415	2,86,77,314



Voler Car Private Limited

Notes to the financial statements for the year ended March 31, 2021

9. Tangible assets

Current Year

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2020	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Depreciation for the year	Disposals/ Adjustments	As at March 31, 2021	
Electrical equipment	7,12,105	18,000	2,551	7,27,554	5,91,261	33,181	-	6,24,442	1,03,112
Furniture and fixture	33,44,510	-	4,100	33,40,410	13,70,978	3,18,057	-	16,89,035	16,51,375
Office Equipment	63,82,206	5,58,829	21,413	69,19,622	43,34,341	8,07,032	-	51,41,373	17,78,249
Computer	53,13,929	1,19,321	13,281	54,19,969	48,58,927	81,669	-	49,40,596	4,79,373
Motor vehicles	58,39,377	-	3,36,526	55,02,851	39,09,711	6,46,054	-	45,55,765	9,47,086
- Non-commercial	3,84,64,188	-	-	3,84,64,188	2,98,50,114	45,53,522	-	3,44,03,636	40,60,552
Total	6,00,56,315	6,96,150	3,77,871	6,03,74,594	4,49,15,332	64,39,515	-	5,13,54,847	90,19,747

(Amount in `)

9. Tangible assets

Previous year 2019-20

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2019	Additions	Disposals/ Adjustments	As at March 31, 2020	As at April 1, 2019	Depreciation for the year	Disposals/ Adjustments	As at March 31, 2020	
Electrical equipment	7,05,005	7,100	-	7,12,105	5,59,793	31,468	-	5,91,261	1,20,844
Furniture and fixture	33,09,730	34,780	-	33,44,510	10,53,686	3,17,292	-	13,70,978	19,73,532
Office Equipment	57,03,403	4,79,311	76,508	63,82,206	33,96,325	9,84,006	45,990	43,34,341	20,47,865
Computer	53,93,211	2,20,718	3,00,000	53,13,929	46,39,223	2,19,704	-	48,58,927	4,55,002
Motor vehicles	62,37,924	-	3,98,547	58,39,377	35,37,356	7,33,714	3,61,359	39,09,711	19,29,666
- Non-commercial	6,90,48,268	-	3,05,84,080	3,84,64,188	3,86,99,339	77,24,382	1,65,73,607	2,98,50,114	86,14,074
Total	9,03,97,541	7,41,910	3,13,59,135	6,00,56,315	5,18,85,722	1,00,10,565	1,69,80,956	4,49,15,332	1,51,40,983

(Amount in `)

Continued to next page...



Voler Car Private Limited

Notes to the financial statements for the year ended March 31, 2021

10. Intangible assets

Current Year

Particulars	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2020	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Amortisation for the year	Disposals/ Adjustments	As at March 31, 2021	
Software	5,73,18,395	-	-	5,73,18,395	3,60,79,007	87,52,295	-	4,48,31,302	1,24,87,093
Total	5,73,18,395	-	-	5,73,18,395	3,60,79,007	87,52,295	-	4,48,31,302	1,24,87,093

(Amount in `)

Previous year
2019-20

Particulars	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2019	Additions	Disposals/ Adjustments	As at March 31, 2020	As at April 1, 2019	Amortisation for the year	Disposals/ Adjustments	As at March 31, 2020	
Software	5,73,18,395	-	-	5,73,18,395	2,08,29,045	1,52,49,962	-	3,60,79,007	2,12,39,388
Total	5,73,18,395	-	-	5,73,18,395	2,08,29,045	1,52,49,962	-	3,60,79,007	2,12,39,388

(Amount in `)



11. Investments

	March 31, 2021	March 31, 2020
Non-Current Investment		
(investment in FDR with Axis Bank)*	13,92,811	13,92,811
Total	13,92,811	13,92,811

* Earlier the above investment was classified under Cash and cash equivalents as Deposits with original maturity for more than 3 months but less than 12 months from the reporting date (refer note no 14) amounting to Rs. 1306166

Current Investment**

ICICI Overnight Fund Growth	-	5,47,131
SBI Overnight Mutual Fund	-	97,00,000
Aditya Birla Sun Life Low Duration Fund	99,895	-
ICICI Prudential Ultra Short Term Growth	83,25,797	-
Kotak Low Duration Fund Standard Growth	99,895	-
Kotak Savings Fund Regular	57,387	-
SBI Savings Fund	12,98,899	-
Total	98,81,872	1,02,47,131

** Earlier these Investment were not held by the reporting entity.

12. Deferred tax assets (net)

	March 31, 2021	March 31, 2020
Deferred tax assets and liabilities are attributable to the following:		
Deferred tax liabilities		
Depreciation	-	-
Total deferred tax liabilities	-	-
Deferred tax assets		
Carry forward business losses (to the extent of Deferred tax liability - refer note below)	-	-
Total deferred tax assets	-	-
Deferred tax assets (net)	-	-

13. Trade receivables (Unsecured, unless stated otherwise)

	March 31, 2021	March 31, 2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	2,08,26,246	21,98,521
- considered doubtful	-	-
	2,08,26,246	21,98,521
Less: Provision for doubtful debts	-	-
	2,08,26,246	21,98,521
Other debts - considered good	-	99,71,989
Unbilled Debtors	2,96,01,163	1,10,12,196
Total	5,04,27,409	2,31,82,707



14. Cash and bank balances

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Cash and cash equivalents		
Balance with Banks:		
- In Current accounts	19,13,298	(1,34,442)
Cash on hand	4,036	36,594
Other bank balances		
Balances with banks in escrow account	-	3,72,754
Balances with Payment gateways*		
Deposits with original maturity for more than 3 months but less than 12 months from the reporting date	-	-
Total	<u>19,17,334</u>	<u>2,74,906</u>

15. Short term loans and advances

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good, unless otherwise stated		
Balances with government authorities (Refer note 34)	2,97,31,064	2,62,59,582
Advance recoverable in cash or in kind or for value to be received		
- Employee advances	3,90,275	3,21,775
- Advance to supplier	-	79,98,942
- Other advances		
Security deposits	32,95,472	33,21,972
Prepaid expenses		
Tax Deducted at Source Recoverable	82,97,492	1,31,90,416
Total	<u>4,17,14,303</u>	<u>5,10,92,687</u>

16. Other current assets

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Asset held for sale*	-	-
Insurance Claim Receivable	18,30,000	18,30,000
Othrs	41,16,333	41,16,333
Total	<u>59,46,333</u>	<u>59,46,333</u>

Asset held for sale includes motor vehicles which have been fully damaged and in respect of which insurance claims are under process. Pending completion of final approval of the insurance claim, such damaged motor vehicle are being carried at lower of written down value or Insurance claim value. The management is confident of recovering the aforesaid amount.



Voler Car Private Limited
Notes to the financial statements for the year ended March 31, 2021

17. Revenue from operations

	March 31, 2021	March 31, 2020
Revenue from operations		
Sale of services *		
- Car Rental B2B Services	25,90,55,187	23,90,01,654
- Self drive Services	13,37,193	3,50,13,098
Other operating revenue	10,94,647	1,54,235
Total	26,14,87,027	27,41,68,987

* The amount of the turnover shown in the Profit and Loss Account, GST Input Credit claimed, GST Output Payable could be verified with the data filed with the GST Department since the necessary data and reconciliation statement not produced before us for verification

18. Other Income

	March 31, 2021	March 31, 2020
Interest income on		
- fixed deposits	32,154	96,007
- income tax refund	2,74,125	5,389
- others	2,04,119	1,82,334
Profit on sale of fixed assets	-	50,23,018
Liability no longer required written back	-	-
Miscellaneous Income	1,75,17,356	63,02,861
Total	1,80,27,754	1,16,09,609

19. Vehicle Running Expenses

	March 31, 2021	March 31, 2020
Vehicle Hire Charges	14,82,03,823	19,45,43,210
- Car Rental B2B Services	14,82,03,823	18,10,39,691
- Self drive Services	-	1,35,03,519
Outsource Driver and Conveyance Expense (Self Drive)	8,54,871	1,25,193
Car running and maintenance expenses (Self Drive)	20,29,862	52,81,791
Lease Rental (Self Drive)	73,28,505	2,01,74,037
Fuel charges	2,14,195	10,87,031
- Car Rental B2B Services	2,14,195	9,56,025
- Self drive Services	-	1,31,006
Total	15,86,31,256	22,12,11,262

20. Employee benefits expense

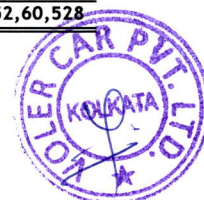
	March 31, 2021	March 31, 2020
Salary, wages, bonus, stipend and other benefits	2,78,83,397	3,50,69,159
Contribution to provident and other funds	5,35,318	9,51,898
Gratuity expense (Refer Atutorial Valuaton notes no:25b)	2,365	8,25,001
Staff welfare expenses	3,65,160	5,77,950
Total	2,87,86,240	3,74,24,008

21. Finance costs

	March 31, 2021	March 31, 2020
Interest expense	76,86,006	1,20,28,825
Other borrowing costs	-	-
Total	76,86,006	1,20,28,825

22. Depreciation and amortisation expenses

	March 31, 2021	March 31, 2020
Depreciation of tangible assets	64,39,514	1,00,10,566
Amortisation of intangible assets	87,52,295	1,52,49,962
Total	1,51,91,809	2,52,60,528



Voler Car Private Limited
Notes to the financial statements for the year ended March 31, 2021

23. Other expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Advertisement, publicity and sales promotion	13,982	25,04,475
- Others	3,18,293	1,41,291
Legal and professional expenses	24,62,918	15,64,406
Travelling and conveyance	6,20,012	9,00,982
Rent	12,47,500	20,84,416
Call center expenses	17,19,897	16,98,173
Loss on sale of fixed asset	4,74,402	39,74,399
Bank charges	29,851	1,75,016
Communication expenses	8,29,903	16,54,234
Audit Fee	3,25,000	5,00,000
Security charges	-	2,57,400
Website & App Development	5,46,620	12,81,703
Printing and stationery	1,19,430	2,17,382
Office expenses	13,83,347	10,86,997
Rates and taxes	16,78,473	(15,44,783)
Water and electricity expenses	2,78,439	4,78,779
Donation & Subscription	30,000	-
Miscellaneous expenses	7,03,771	25,194
Total	<u>1,27,81,837</u>	<u>1,70,00,063</u>

24. Earnings/(loss) per equity share

The calculation of loss per Share (LPS) has been made in accordance with Accounting Standard (AS)-20. A statement on calculation of Basic and diluted LPS are as under.

	<u>Reference</u>	<u>Units</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Net (loss) after tax as per the Statement of Profit and Loss	A	-	5,64,37,632	(2,71,46,091)
Weighted average numbers of equity shares for basic LPS	B	Nos.	1,48,307	1,48,307
Weighted average numbers of equity shares for diluted LPS	C	Nos.	1,48,307	1,48,307
Basic (loss)/earnings per share	(A/B)	-	380.55	(183.04)
Diluted (loss)/earnings per share	(A/C)	-	380.55	(183.04)



25. Employee benefits obligations

The Company has in accordance with the Accounting Standard-15 'Employee Benefits' has calculated the various benefits provided to employees as under:

A. Defined contribution plans

Company's contribution to defined contribution plans are as below:

Particulars	March 31, 2021	March 31, 2020
Employers contribution to provident fund (refer note 20)	6,22,889	6,22,889
Total	6,22,889	6,22,889

B. Defined benefit plans - Gratuity

The present value of obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method as

Actuarial assumptions

Particulars	Gratuity (Unfunded)	
	March 31, 2021	March 31, 2020
Discount rate (per annum)*	6.85%	6.85%
Expected average remaining working lives of employees (years)	25.50	25.50
Retirement age (Years)	60	60
Expected rate of increase in compensation levels**	10% for first three years and 7% thereafter	10% for first three years and 7% thereafter
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

* The discount rate has been determined by reference to market yield at the balance sheet date on government securities.

** The estimates of expected increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The changes in the present value of obligation:

Particulars	(Amount in `) March 31, 2021	(Amount in `) March 31, 2020
Change in present value of obligation:		
Present value of obligation as at the beginning of the year	30,58,639	22,33,638
Past service cost	-	-
Current service cost	-	6,18,761
Interest cost	-	1,73,475
Benefits paid	-	-
Actuarial (gain) on obligation	-	32,765
Present value of obligation as at the end of the year	30,58,639	30,58,639

Particulars	(Amount in `) March 31, 2021	(Amount in `) March 31, 2020
Expense recognized in the Statement of Profit and Loss for the year:		
Current service cost	-	6,18,761
Past service cost	-	-
Interest cost	-	1,73,475
Expected return on plan assets	-	-
Actuarial (gain)	-	32,765
Expense recognized in the Statement of Profit and Loss	-	8,25,001

26. Auditor's remuneration (excluding goods and services tax/service tax)

Particulars	March 31, 2021	March 31, 2020
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Voler Car Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

Statutory audit	3,00,000	5,00,000
Out of pocket expenses	25,000	25,000
Total	3,25,000	5,25,000

27. Outstanding dues of creditors other than micro enterprises and small enterprises

	March 31, 2021	March 31, 2020
- Car Rental B2B Services	1,96,15,434	6,98,79,751
- Self drive Services	47,00,000	6,10,10,645
Sundry Creditors	7,78,45,260	
Total	10,21,60,693	13,08,90,396

28. Leases

As lessee

The Company has taken office premises on cancellable operating lease. Rent expense in respect of the same amounting Rs. 2,084,416 (previous year `3,916,851) has been recognized in the Statement of Profit and Loss during the year.

Also, The Company has taken cars on cancellable operating lease. Lease rental expense in respect of the same amounting Rs. 20,174,037 (previous year ` Rs. 30,907,531) has been recognized in the Statement of Profit and Loss during the year.

There are no non-cancellable operating leases as at Balance Sheet date.

29. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Management has written mail on 15-02-2019 to Parties to confirm whether the parties are registered under Micro, small and Medium Enterprise but Management have not recieved any confirmation from any Parties. Based on the information presently available with the management, the details relating to Micro, Small and Medium Enterprises are given below:

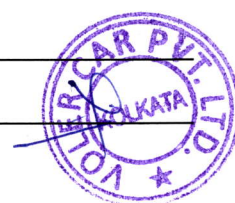
	March 31, 2021	March 31, 2020
The principal amount remaining unpaid to any supplier as at the end of the year	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

30. Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

(A) List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Vap Technology Private Limited
	Cps Infratech Private Limited
	S B Infowaves Private Limited
	CPS Parul JV
	Beegram Business Doctors Private Limited
Key Management Personnel	Vikas Parasrampurua - Director
	Pawan Parasrampurua - Director



Voler Car Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

(B) Details of related party transactions are as below:

Particulars	March 31, 2021	March 31, 2020
1. Loan repaid		
CPS Parul JV	18,86,000	6,50,000
Vikas Parasrampurua	18,00,000	7,50,000
2. Loan taken		
CPS Parul JV	22,00,000	8,50,000
Vikas Parasrampurua	18,00,000	16,50,000
3. Sale of services		
CPS Parul JV	6,581	8,686
4. Managerial Remuneration		
Vikas Parasrampurua	33,00,000	33,00,000

(C) Balance outstanding with or from related parties:

1. Trade payable		
Beegram Business Doctors Private Limited	6,30,000	6,30,000
Vap Technology Private Limited	59,17,258	38,24,557
2. Trade receivable		
Vap Technology Private Limited	33,83,398	17,99,654
CPS Parul JV	9,209	9,209
3. Short-term borrowings outstanding		
CPS Parul JV	3,14,000	12,00,000
Vikas Parasrampurua	-	9,00,000
4. Employee related payable		
Vikas Parasrampurua	60,01,857	43,96,857

31. There are no contingent liabilities as on March 31, 2021 and as on March 31, 2020.

32. There are no commitments outstanding as on March 31, 2021.

33. Expenditure in Foreign Currency and Earning in Foreign Currency is nil for the year ended March 31, 2021 and March 31, 2020.

34. The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification and groupings.

As per our report of even date attached.

For Pankaj Kumar Puranmalka
 (Chartered Accountants)

P. Puranmalka

Pankaj Kr. Puranmalka
 Membership No.: 065296



For and on behalf of the Board of Directors of
 Voler Car Private Limited

VOLER CAR PVT. LTD.

Managing Director

Vikas Parasrampurua
 Managing Director
 DIN: 03143499

Place: Kolkata
 Date

VOLER CAR PVT. LTD.

Director

Pawan Parasrampurua
 Director
 DIN: 01731502

Place: Kolkata
 Date

Place: Kolkata
 Date : 20th Day of November, 2021