

VOLER CAR PRIVATE LIMITED
22 BURTOLLA STREET, 4TH FLOOR KOLKATA - 700007 (WB)
U63040WB2010PTC150637

BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2022.

To the Members,

Your Directors have pleasure in submitting their Board Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder :

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Income	24,25,41,440.21	27,95,14,781.11
Operating expenses	23,70,28,498.53	22,30,77,148.71
Profit/(Loss) before Tax	55,12,941.68	5,64,37,632.40
Less: Tax Expenses	-	-
Profit/(Loss) after Tax	55,12,941.68	5,64,37,632.40
Balance carried to Balance Sheet	55,12,941.68	5,64,37,632.40
Basic/Diluted Earning Per Share (Face value of Rs 10 per share)	37.17	380.55

2. COVID-19

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24,2020 , the Government of India announced a strict lock-down, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the company's operational and financial results will depend on the future developments, which are uncertain at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. As per your directors, there are minimal impact on company's performance during the last financial year. The company is closely monitoring the developments and possible effects that may result from the current pandemic on its condition, liquidity and operations and is actively working to minimise the impact of this unprecedented situation.

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

The Highlights of the Company's performance for the year ended March 31, 2022 are as under:

- * Total revenue of the Company during the year was Rs. 242541440/- as opposed to revenue of Rs. 279514781/- in the previous year.
- * Profit before Depreciation interest and tax (PBDIT) during the year was Rs. 16136603/- as opposed to PBDIT of Rs.71629441/- in the previous year.
- * Profit Before Tax [PBT] during the year was Rs. 5512942/ as opposed to PBT of Rs. 56437632 in the previous year.
- * Profit during the year was Rs. 5512942/- as opposed to profit of Rs.56437632/- in the previous year.

4. 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 Rs. 14,83,070/-, comprising of 148,307 Equity Shares of Rs. 10/- each.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.



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6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Directors are hopeful for better results in the current financial year .

7. RESERVES

8. DIVIDEND

No Dividend was declared for the current financial year because Board does not recommend any dividend considering the profit of company "

9. BONUS SHARES

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

10. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION FUND AND PROTECTION FUND

The Company was not required to transfer any amounts to Investor Education and Protection Fund as the Section 125(2) of the Companies Act, 2013 does not apply.

11. DETAILS OF BOARD MEETINGS

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

1	25-06-2021
2	15-09-2021
3	23-12-2021
4	25-03-2022
5	20-12-2021(AGM)

12. CAPITAL FINANCE

During the year under review, there is no change in the capital structure of the Company.

13. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 15(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as Annexure 1.

14. COMMITTEES OF BOARD

The company was not required to constitute any committees under the Companies Act, 2013 and the rules made there under.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



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- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder Pankaj Kumar Puranmalka [ICAI membership number 065296] was appointed as Statutory Auditor of your company at the Annual General Meeting held on December 31, 2020, for a term of 5 Years,

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made by the Auditors are self explanatory and do not call for further comments.

17. COST AUDIT

As per the (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

18. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Secretarial Audit is not applicable to the Company.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

There are no contracts or arrangements with related parties referred to in section 188(1) of the Companies Act 2013. This is as per disclosure pursuant to the requirement under section 134(3)(h) of the companies act 2013 .

20. DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil Mechanism through which concerned persons [directors, employees, business associates] may report unethical behaviour, malpractices, wrongful conduct etc., without fear of reprisal. The Company has set up a Direct Touch Initiative, under which all directors, employees/ business associates have direct access to the Board. The Whistle Blower Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behaviour, malpractices, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

22. RELATED PARTY TRANSACTIONS

The details of transactions entered into with the Related Parties including List of related parties where control exists; enterprise having significant influence; Key management personnel and transactions with them are specified in Note No. 19.6 of annexed Financial statement. the transactions were carried out for business of the Company.

23. HUMAN RESOURCES

Human Resources are one of the most Important asset of an organisation, as they are the bricks who knit the organisation structure more cohesively.

Presently your company do not have any employee, but plan to invest in attraction, retention and development of talent as the need may be.

24. STATEMENT CONTAINING' SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

The Company does not have any subsidiaries , Associates etc.



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25. RISK MANAGEMENT

In terms of the requirement of the Act, the Company was not required to implement the Risk Management Policy and the Audit Committee of the Board. But The Company has developed and implemented a risk management procedure which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out .

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES.

The Company was not required to develop and implement any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act read with Companies (Corporate Social Responsibilities Policy) Rules,2014 are not applicable.

27. DECLARATION OF INDEPENDENT DIRECTORS

The Company being private limited company the provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company and accordingly the declaration by such directors is not applicable.

28. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The Company follows the appointment and remuneration policy as per the provisions of the Companies Act, 2013.

29. INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, no reportable material weakness in the design or operation were observed.

30. DIRECTOR AND KEY MANAGERIAL PERSONNELS

At present the Company's Board of Directors constitutes of the following directors:

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

31. DEPOSITS

During the year, the Company has not accepted any deposit from the Public.

32. PARTICULARS OF EMPLOYEES

As the Company is not Listed Company, 'the disclosure pursuant to Rule5(l) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

There is no other employee who was in receipt of remuneration as required to be disclosed pursuant to Rule5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.



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33. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earnings	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

34. FINES AND PENALTY IMPOSED

No fines and penalties were imposed on the Company by the Regional Director, Registrar of Companies, Company Law Board and other regulating authorities during the year under review. No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

35. DISCLOSURE UNDER THE SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliances for an anti sexual harassment policy in line with the requirement of the sexual harassment of women at work place (Prevention, Prohibition & Redressal) Act 2013. Presently the company do not have any employee working in the organisation for the year under review.

36. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders, advisers of the Company, Central and State Governments, and other statutory authorities for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Place : Kolkata

Date : 29th September, 2022

VOLER CAR PVT. LTD.

Managing Director

Vikas Parasrampur
(Managing Director)
DIN : 03143499

For Voler Car Private Limited

VOLER CAR PVT. LTD.

Director

Pawan Parasrampur
(Director)
DIN : 01731502

Sumit Shah & Co. LLP

Chartered Accountants

OFFICE: ROOM NO 5B, 3RD FLOOR
1 CHANDNI CHOWK STREET KOLKATA 700072
email: pankaj.p@sumitshahandco.in

ppuranmalka@yahoo.com.

INDEPENDENT AUDITOR'S REPORT

To the Members of
VOLER CAR PRIVATE LIMITED

1. Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. VOLER CAR PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at 31st March, 2022, and the statement of Profit and Loss for the year then ended,, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and Profit for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



4. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter

We draw attention to Note 30.11 to the financial statements as regards to the management's evaluation of COVID - 19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

8 Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and Statement of Profit & Loss dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include report on internal financial control under clause (i) of subsection 3 of section 143 of The Companies Act, 2013 being small company vide notification no. GSR 583(E) dated 13/06/2017 issued by The Ministry of Corporate Affairs to Government of India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is not such amount required to be transferred to the Investor Education and Protection Fund by the Company as the relevant clause is not applicable to the Company as on 31st March, 2022.

For Sumit Shah & Co LLP

(Chartered Accountants)

Firm's Registration No - 327791E/E300270

(Pankaj Kumar Puranmalka)

(Partner)

Membership No. 065296

Place : Kolkata

Date : 8th August, 2022

UDIN: 22065296AWRNLW8686



Voler Car Private Limited
Balance sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	14,83,070.00	14,83,070
Reserves and surplus	4	(7,96,08,214.22)	(8,51,20,414)
		(7,81,25,144.22)	(8,36,37,344)
Non-current liabilities			
Long-term borrowings	5	5,14,22,633.47	8,07,76,995
Long-term provisions	6	28,35,913.00	28,78,055
		5,42,58,546.47	8,36,55,050
Current liabilities			
Short-Term borrowings	7	49,75,478.90	45,15,849
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	29	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	27	9,17,55,490.38	9,74,60,693
Other current liabilities	8	2,14,04,364.79	3,07,45,415
Short-term provisions	6	52,083.00	47,239
		11,81,87,417.07	13,27,69,196
		9,43,20,819.32	13,27,86,902
ASSETS			
Non-current assets			
Property, Plant and Equipment Property and Intangible assets			
- Property, Plant and Equipment Tangible assets	9	54,97,646.22	90,19,747
- Intangible assets	10	55,89,817.00	1,24,87,092
Non-Current Investment	11	15,67,843.00	13,92,811
Deferred tax assets (net)	12	-	-
		1,26,55,306.22	2,28,99,650
Current assets			
Current Investment	11	19,88,969.75	98,81,872
Trade receivables	13	2,94,75,663.36	5,04,27,409
Cash and bank balances	14	24,38,187.48	19,17,334
Short-term loans and advances	15	4,18,16,359.51	4,17,14,303
Other current assets	16	59,46,333.00	59,46,333
		8,16,65,513.10	10,98,87,251
		9,43,20,819.32	13,27,86,901

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Sumit Shah & Co LLP
(Chartered Accountants)

Firm's Registration No - 327791E/E300270

Pankaj Kr. Puranmalka
Membership No.: 065296



Place: Kolkata
Date : 8th August, 2022
UDIN: 22065296AWRNLW8686

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
Date

Pawan Parasrampuria
Director
DIN: 01731502

Place: Kolkata
Date

Voler Car Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
Revenue			
Revenue from operations	17	23,72,51,218	26,14,87,027
Other income	18	52,90,222	1,80,27,754
Total revenue		24,25,41,440	27,95,14,781
Expenses			
Vehicle Running Expenses	19	16,87,14,166	15,86,31,256
Employee benefits expense	20	3,47,73,276	2,87,86,240
Finance costs	21	66,17,134	76,86,006
Depreciation and amortization expenses	22	1,06,23,661	1,51,91,809
Other expenses	23	1,63,00,261	1,27,81,837
Total expenses		23,70,28,499	22,30,77,149
Profit/(Loss) before tax		55,12,942	5,64,37,632
Tax expense:			
- Current tax		-	-
- Deferred Tax (prior period expense)		-	-
Total tax expense		-	-
Profit/(Loss) for the year		55,12,942	5,64,37,632
(Loss)/earnings per equity share (in `)	30.7		
Nominal value of ` 10 per share (Previous year ` 10 per share)			
Basic		37.17	380.55
Diluted		37.17	380.55

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 Sumit Shah & Co LLP
(Chartered Accountants)
Firm's Registration No - 327791E/E300270

P. Puranmalka
Pankaj Kr. Puranmalka
Membership No.: 065296

Place: Kolkata
Date : 8th August, 2022
UDIN: 22065296AWRNLW8686



For and on behalf of the Board of Directors of
Voler Car Private Limited
VOLER CAR PVT. LTD. VOLER CAR PVT. LTD.
Managing Director
Vikas Parasrampur
Managing Director
DIN: 03143499

Director
Pawan Parasrampur
Director
DIN: 01731502

Place: Kolkata
Date :

Place: Kolkata
Date :

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:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within 12 months after the reporting date; or
 - 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) Going Concern

Under the going concern basis of accounting, the financial statements are prepared



(e) *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 from self-drive motor vehicles is recognised on the completion of the rental period.

Revenue is shown net of value added tax, service tax and applicable discounts, if any.

Franchisee fee

Revenue is recognised on an accrual basis in accordance with contractual agreements when all significant contractual obligations have been fulfilled, the amounts are determinable and collection is reasonably assured.

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.

(f) *Property, Plant & Equipment*

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.

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.

(g) *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

h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) Employee Benefits

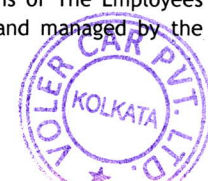
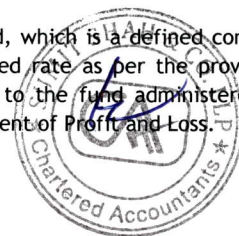
Short term employee benefits:

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.

(n) 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.



(n) *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.

(o) *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.

(p) *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.

(q) *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.

(r) *Material Events*

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

(s) *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.



Notes forming part of the financial statements as at 31st March, 2022.

3. Share capital

(i) The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each as follows:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised				
(250000) Equity shares of Rs. 10/- each with voting rights	2,50,000	25,00,000	2,50,000	25,00,000
(b) Issued				
(148307) Equity shares of Rs. 10/- each with voting rights	1,48,307	14,83,070	1,48,307	14,83,070
(c) Subscribed and fully paid up				
(148307) Equity shares of Rs. 10/- each with voting rights	1,48,307	14,83,070	1,48,307	14,83,070

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares with voting rights - Issued and Subscribed :				
Balance as at the beginning of the year	1,48,307	14,83,070	1,48,307	14,83,070
Add : Issued during the year	-	-	-	-
Add: Other Changes if any	-	-	-	-
Balance as at the end of the year	1,48,307	14,83,070	1,48,307	14,83,070
Adjusted Issued and Subscribed Share Capital	1,48,307	14,83,070	1,48,307	14,83,070

* Refer to note 19.9 for details of basic and diluted shares.

(iii) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The Company did not declare any dividend during the accounting period under reporting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Sl. No.	Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights					
(a)	Holding Company	-	-	-	-
(b)	Ultimate holding company	-	-	-	-
(c)	Subsidiaries or associates of the holding company	-	-	-	-
(d)	Subsidiaries or associates of the ultimate holding company	-	-	-	-



(v) Details of shares in the company held by each shareholder holding more than 5% percent shares:

Sl. No.	Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights					
(a)	Vikas Parasrampur	90,534	61.04%	90,534	61.04%
(b)	Pawan Parasrampur	30,000	20.23%	30,000	20.23%
(c)	Amit Banka	7,515	5.07%	7,515	5.07%
(d)	Punam Kanodia	8,646	5.83%	8,646	5.83%
(e)	Sanjay Kumar Kanodia	8,646	5.83%	8,646	5.83%
	Total**	1,45,341	98.00%	1,45,341	98.00%
	Total Issued Capital	1,48,307		1,48,307	

**As per the requirements of the Schedule-III and rule made thereunder only Shareholding equal to 5% or more need to be reorted here.

(vi) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts: Nil

(vii) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. (b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares. (c) Aggregate number and class of shares bought back:

Sl. No.	Class of shares	2021-22	2020-21	2019-20	2018-19	2017-18
Equity shares with voting rights						
(a)	Aggregate number and class of shares allotted as fully paid up pursuant to contract	Nil	Nil	Nil	Nil	Nil
(b)	Aggregate number and class of shares allotted as fully paid up by way of bonus	Nil	Nil	Nil	Nil	Nil
(c)	Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil

(viii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Nil

(ix) Details of Calls unpaid (showing aggregate value of calls unpaid by directors and officers) : Nil

(x) Details of shares held by Shareholding of Promoters:

Sl. No.	Class of shares / Name of shareholder	As at 31st March, 2022			As at 31st March, 2021		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares with voting rights							
(a)	Vikas Parasrampur	90,534	61.04	-	90,534	61.04	-
(b)	Pawan Parasrampur	30,000	20.23	-	30,000	20.23	-



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, 2022	March 31, 2021
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	(15,32,37,239)	(20,96,74,871)
Add/Less: Adjustment of Tax Provision for earlier years		
Add: Adjustment of earlier year differences	(742)	
Add: Adjustment of Depreciation from earlier year		
Add: (Loss)/ profit for the year	55,12,942	5,64,37,632
At the end of the year	<u>(14,77,25,039)</u>	<u>(15,32,37,239)</u>

Total

(7,96,08,214) (8,51,20,414)

5. Long-term borrowings

	Non-current portion		Current maturities #	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Optionally Convertible Debenture				
- 25000 Debentures @ INR 1000, Int. @ 8%	-	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
Term loans				
Term loans (secured)				
-from banks (Refer footnote i)	31,53,204	49,88,572	-	-
-from others (Refer footnote ii)	1,11,35,539	1,37,12,867	-	-
Term loans (unsecured)				
-from banks (Refer footnote iii)	-	-	-	-
-from others (Refer footnote iv)	21,33,891	20,75,556	-	-
Total	<u>5,14,22,633</u>	<u>8,07,76,995</u>	<u>-</u>	<u>16,53,596</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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (Refer note 25) Actuarial Valuation Report	28,35,913	28,78,055	52,083	47,239
Total	<u>28,35,913</u>	<u>28,78,055</u>	<u>52,083</u>	<u>47,239</u>



Voler Car Private Limited

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

7. Short-term borrowings

	March 31, 2022	March 31, 2021
Secured, repayable on demand		
From banks		
-Bank Overdraft (Refer footnote i)	42,01,849	42,01,849
From financial institutions		
-Payable against bills discounted (Refer footnote ii)	-	-
Current maturities of long-term debt (refer to note 5, and footnote iv)*	7,73,630	
Unsecured, repayable on demand		
Inter-corporate deposits (Refer footnote iii)		
From others	-	-
From related parties (Refer note 30.5)	-	3,14,000
	49,75,479	45,15,849

(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.

(iv) Current maturities of long term debts_Interest on Debentures

Current maturities of long-term debenture is reclassified under Short term borrowing due to the amendment made to Schedule III vide Notification G.S.R 207(E), dated 24th March, 2021.

8. Other current liabilities

	March 31, 2022	March 31, 2021
Current maturities of long-term debt (refer to note 5, and footnote i)*	-	16,53,596
Interest accrued but not due on borrowings	-	-
Advance from customers	29,70,427	29,72,143
Book overdraft	11,57,410	11,57,410
Employee related payables	81,70,171	1,21,33,764
Statutory dues payable	49,56,356	81,28,501
Refundable security deposit (frenchise)_Self drive Services (refer footnote ii)	41,50,000	47,00,000
Total	2,14,04,365	3,07,45,415

(i) Current maturities of long-term debt

* It includes overdue equal monthly installments along with interest accrued and due. Details of continuing default in repayment of equal monthly installments (EMI) as at March 31, 2022 is given below:

Current maturities of long-term debenture is reclassified under Short term borrowing due to the amendment made to Schedule III vide Notification G.S.R 207(E), dated 24th March, 2021.

(ii) Refundable security deposit (frenchise)_Self drive Services

Self Drive Services are reclassified to Sch-8 Other current liabilities viz. (Refundable security deposit (frenchise)_Self drive Services) as it does not constitute Trade Payable classification because of its very nature of Client Frenchise deposit towards the reporting entity, earlier it was classified to "Sch-27.Outstanding dues of creditors other than micro enterprises and small enterprises (trade Payables)."

Particulars

	Delay upto 3 month	Delay upto 3 month
Secured		
Banks		
HDFC Bank Limited	-	-
ICICI Bank Limited	-	-
Yes Bank Limited	-	-
Financial institutions		
BMW Financial Services Private Limited	-	-
Daimler Financial Services India Private Limited	-	-
Toyota Financial Services India Limited	-	-
Volkswagen Finance Private Limited	-	-



Voler Car Private Limited
Notes to the financial statements for the year ended March 31, 2022

41. Tangible assets

Current Year

Particulars	Gross block (at cost)				Accumulated depreciation			Net block	
	As at April 1, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Disposals/ Adjustments	As at March 31, 2022	As at March 31, 2022
Electrical equipment	7,27,554	-	-	7,27,554	6,24,442	34,359	-	6,58,801	68,753
Furniture and fixture	33,40,410	-	-	33,40,410	16,89,035	2,93,982	-	19,83,017	13,57,393
Office Equipment	69,19,622	2,52,190	-	71,71,812	51,41,373	6,01,284	(73,572)	58,16,229	13,55,583
Computer	54,19,969	1,25,668	-	55,45,637	49,40,596	1,17,359	-	50,57,955	4,87,682
Motor vehicles	-	-	-	-	-	-	-	-	-
- Non-commercial	55,02,851	-	17,33,448	37,69,403	45,55,765	2,77,482	16,33,448	31,99,799	5,69,604
- Commercial	3,84,64,188	-	-	3,84,64,188	3,44,03,636	24,01,921	-	3,68,05,557	16,58,631
Total	6,03,74,594	3,77,858	17,33,448	5,90,19,004	5,13,54,847	37,26,387	15,59,876	5,35,21,358	54,97,646

9. Tangible assets

Previous Year 2020-21

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	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	-	-	-	-	-	-	-	-	-
- Non-commercial	58,39,377	-	3,36,526	55,02,851	39,09,711	6,46,054	-	45,55,765	9,47,086
- 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



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	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	-	-			-					
- Non-commercial	62,37,924		3,98,547	58,39,377	35,37,356	7,33,714	3,61,359	39,09,711	19,29,666	
- 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	

Continued to next page...



Voler Car Private Limited
Notes to the financial statements for the year ended March 31, 2022

10. Intangible assets

Current Year

Particulars	Gross block (at cost)				Accumulated amortisation				Net block	
	As at April 1, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 1, 2021	Amortisation for the year	Disposals/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
	Software	5,73,18,394.00	-	-	5,73,18,394.00	4,48,31,302.00	68,97,275.00	-	5,17,28,577.00	55,89,817.00
Total	5,73,18,394.00	-	-	5,73,18,394.00	4,48,31,302.00	68,97,275.00	-	5,17,28,577.00	55,89,817.00	55,89,817.00

Previous year
2020-21

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	As at March 31, 2021	As at March 31, 2021
	Software	5,73,18,394.0	-	-	5,73,18,394	3,60,79,007	87,52,295	-	4,48,31,302	1,24,87,092
Total	5,73,18,394	-	-	5,73,18,394	3,60,79,007	87,52,295	-	4,48,31,302	1,24,87,092	1,24,87,092



Previous year
2019-20

Particulars	Gross block (at cost)			Accumulated amortisation			Net block As at March 31, 2020	
	As at April 1, 2019	Additions	Disposals/ Adjustments	As at March 31, 2020	As at April 1, 2019	Amortisation for the year		Disposals/ Adjustments
Software	5,73,18,395	-	-	5,73,18,394	2,08,29,045	1,52,49,962	-	3,60,79,007
Total	5,73,18,395	-	-	5,73,18,394	2,08,29,045	1,52,49,962	-	3,60,79,007

Previous year
2017-18

Particulars	Gross block (at cost)			Accumulated amortisation			Net block As at March 31, 2018	
	As at April 1, 2017	Additions	Disposals/ Adjustments	As at March 31, 2018	As at April 1, 2017	Amortisation for the year		Disposals/ Adjustments
Software	3,22,97,658	1,81,48,042	-	5,04,45,700	35,98,893	70,98,566	-	1,06,97,459
Total	3,22,97,658	1,81,48,042	-	5,04,45,700	35,98,893	70,98,566	-	1,06,97,459

Previous year
2016-17

Particulars	Gross block (at cost)			Accumulated amortisation			Net block As at March 31, 2017	
	As at April 1, 2016	Additions	Disposals/ Adjustments	As at March 31, 2017	As at April 1, 2016	Amortisation for the year		Disposals/ Adjustments
Software	1,44,36,193	1,78,61,465	-	3,22,97,658	1,74,770	34,24,123	-	35,98,893
Total	1,44,36,193	1,78,61,465	-	3,22,97,658	1,74,770	34,24,123	-	35,98,893



Voler Car Private Limited
Notes to the financial statements for the year ended March 31, 2022

11. Investments

	March 31,2022	March 31,2021
Non-Current Investment		
(investment in FDR with Axis Bank)*	15,67,843	13,92,811
Total	15,67,843	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**

Aditya Birla Sun Life Low Duration Fund	-	99,895
ICICI Prudential Ultra Short Term Growth	18,50,421	83,25,797
Kotak Low Duration Fund Standard Growth	-	99,895
Kotak Savings Fund Regular	-	57,387
Nippon India Ultra Short Duration fund	1,38,549	
SBI Savings Fund	-	12,98,899
Total	19,88,970	98,81,872

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

12. Deferred tax assets (net)

	March 31,2022	March 31,2021
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 31,2022	March 31,2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	1,71,74,968	2,08,26,246
- considered doubtful	-	-
	1,71,74,968	2,08,26,246
Less: Provision for doubtful debts	-	-
	1,71,74,968	2,08,26,246
Other debts - considered good		
Unbilled Debtors	1,23,00,695	2,96,01,163
Total	2,94,75,663	5,04,27,409

* Aging Schedule of Trade Receivable and Trade Payable as per recent amendment made w.e.f 01st April,2021 vide notification G.S.R 207(E) dated 24th March, 2021 is disclosed separately (refer note)



14. Cash and bank balances

	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Balance with Banks:		
- In Current accounts	24,32,545	19,13,298
Cash on hand	5,642	4,036
Other bank balances		
Balances with banks in escrow account	-	-
Balances with Payment gateways*	-	-
Deposits with original maturity for more than 3 months but less than 12 months from the reporting date	-	-
Total	24,38,187	19,17,334

There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting period and prior periods.

In the Balance Sheet of Company, Cash comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

15. Short term loans and advances

	March 31, 2022	March 31, 2021
Unsecured, considered good, unless otherwise stated		
Balances with government authorities (Refer note 34)	2,79,94,253	2,97,31,064
Advance recoverable in cash or in kind or for value to be received		
- Employee advances	10,75,774	3,90,275
- Advance to supplier	-	-
- Other advances	-	-
Inter-corporate deposits (Refer footnote i)		
From others	-	-
From related parties (Refer note 30.5)	10,00,000	-
Security deposits	32,95,472	32,95,472
Prepaid expenses	-	-
Tax Deducted at Source Recoverable	84,50,861	82,97,492
Total	4,18,16,360	4,17,14,303

16. Other current assets

	March 31, 2022	March 31, 2021
Asset held for sale*	-	-
Insurance Claim Receivable	18,30,000	18,30,000
Others	41,16,333	41,16,333
Total	59,46,333	59,46,333

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, 2022

17. Revenue from operations

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Revenue from operations		
Sale of services *		
- Car Rental B2B Services	23,53,12,094	25,90,55,187
- Self drive Services	3,62,851	13,37,193
Other operating revenue	15,76,272	10,94,647
Total	<u>23,72,51,218</u>	<u>26,14,87,027</u>

* 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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Interest income on		
- fixed deposits	1,94,480	32,154
- income tax refund	-	2,74,125
- others	4,47,160	2,04,119
- Dividend Income	5,87,100	-
- Profit on sale of fixed assets	-	-
- Liability no longer required written back	-	-
- Miscellaneous Income	40,61,483	1,75,17,356
Total	<u>52,90,222</u>	<u>1,80,27,754</u>

19. Vehicle Running Expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Vehicle Hire Charges	15,72,43,936	14,82,03,823
- Car Rental B2B Services	15,72,43,936	14,82,03,823
- Self drive Services	-	-
Outsource Driver and Conveyance Expense (Self Drive)	9,20,830	8,54,871
Car running and maintenance expenses (Self Drive)	27,89,732	20,29,862
Lease Rental (Self Drive)	73,65,226	73,28,505
Fuel charges	3,94,442	2,14,195
- Car Rental B2B Services	3,94,442	2,14,195
- Self drive Services	-	-
Total	<u>16,87,14,166</u>	<u>15,86,31,256</u>

20. Employee benefits expense

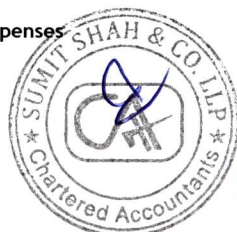
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Salary, wages, bonus, stipend and other benefits	3,30,73,570	2,78,83,397
Contribution to provident and other funds	7,25,037	5,35,318
Gratuity expense (Refer Atutorial Valuaton notes no:25b)	-37,896	2,365
Staff welfare expenses	10,12,565	3,65,160
Total	<u>3,47,73,276</u>	<u>2,87,86,240</u>

21. Finance costs

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Interest expense	66,17,134	76,86,006
Other borrowing costs	-	-
Total	<u>66,17,134</u>	<u>76,86,006</u>

22. Depreciation and amortisation expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Depreciation of tangible assets	37,26,386	64,39,514
Amortisation of intangible assets	68,97,275	87,52,295
Total	<u>1,06,23,661</u>	<u>1,51,91,809</u>



23. Other expenses

	March 31, 2022	March 31, 2021
Advertisement, publicity and sales promotion	-	13,982
- Others	71,311	3,18,293
Audit Fee	3,25,000	3,25,000
Bank charges	6,074	29,851
Call center expenses	-	17,19,897
Communication expenses	10,89,869	8,29,903
Donation & Subscription	1,11,250	30,000
Legal and professional expenses	21,94,292	24,62,918
Loss on sale of fixed asset	-	4,74,402
Miscellaneous expenses	60,08,051	7,03,771
Office expenses	5,98,026	13,83,347
Printing and stationery	1,33,387	1,19,430
Rates and taxes	25,50,421	16,78,473
Rent	15,75,500	12,47,500
Security charges	-	-
Travelling and conveyance	9,10,062	6,20,012
Water and electricity expenses	3,13,972	2,78,439
Website & App Development	4,13,048	5,46,620
Total	1,63,00,261	1,27,81,837

Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

	March 31, 2022	March 31, 2021
As auditor:		
Statutory audit	3,00,000	3,00,000
Limited review	-	-
Certification (Mandatorily required to be done by Statutory auditor)	-	-
In other capacity:		
Tax audit	-	-
As management services (Specify nature):		
Other services (Specify nature)	25,000	25,000
Certification (Other than those required to be done mandatorily by Statutory auditor)	-	-
Group audit	-	-
Reimbursement of expenses	-	-
Total	3,25,000	3,25,000



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, 2022	March 31, 2021
Employers contribution to provident fund (refer note 20)	4,60,944	6,22,889
Total	4,60,944	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, 2022	March 31, 2021
Discount rate (per annum)*	0.07	0.07
Expected average remaining working lives of employees (years)	25.50	25.50
Retirement age (Years)	60.00	60.00
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	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

* 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 `)	(Amount in `)
	March 31, 2022	March 31, 2021
Change in present value of obligation:		
Present value of obligation as at the beginning of the year	8,25,031	8,25,031
Past service cost	-	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gain) on obligation	-	-
Present value of obligation as at the end of the year	8,25,031	8,25,031

Particulars	(Amount in `)	(Amount in `)
	March 31, 2022	March 31, 2021
Expense recognized in the Statement of Profit and Loss for the year:		
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (gain)	-	-
Expense recognized in the Statement of Profit and Loss	-	-



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

Particulars	March 31, 2022	March 31, 2021
Statutory audit	3,00,000	3,00,000
Out of pocket expenses	25,000	25,000
Total	3,25,000	3,25,000

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

	March 31, 2022	March 31, 2021
- Car Rental B2B Services	95,20,438	1,96,15,434
- Self drive Services ##	-	-
- Sundry Creditors	8,22,35,052	7,78,45,260
Total	9,17,55,490	9,74,60,693

** Aging Schelude of Trade Receivable and Trade Payable as per recent amendment made w.e.f 01st April, 2021 vide notification G.S.R 207(E) dated 24th March, 2021 is disclosed separately (refer note 24)

Self Drive Services are reclassified to Sch-8 Other current liabilities viz. (Refundable security deposit (frenchise)_Self drive Services) as it does not constitute Trade Payable classification because of its very nature of client Frenchise deposit towards the reporting entity.

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 Rs. 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, 2022	March 31, 2021
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	-	-

** Aging Schelude of Trade Receivable and Trade Payable as per recent amendment made w.e.f 01st April, 2021 vide notification G.S.R 207(E) dated 24th March, 2021 is disclosed separately (refer note 24)



Voler Car Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 30. Additional information to the financial statements

30.1 Contingent liabilities and commitments (to the extent not provided for):-

- (i) Contingent liabilities - Nil
- (ii) Commitments - Nil

Contingent liabilities and commitments have been determined to the extent such items have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

30.2 Earnings and Expenditure in foreign currency : - Nil

30.3 Other disclosure requirements relating to manufacturing Companies, trading Companies, CIF & FOB value of import etc. as required by Part-II of schedule III to Companies Act, 2013 to the extent not applicable has not been given.

30.4 Details of consumption of imported and indigenous items : -Nil

30.5 Related party disclosure:

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

(i) List of Related Parties where common control exists and with whom transaction have taken place and relationships:

Description of relationship	Names of related parties
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
	Jamuna Infosol Private Limited
	Sanay Holding Private Limited
	Shyambaba Properties Private Limited
Key Management Personnel	Vikas Parasrampurua - Director
	Pawan Parasrampurua - Director

Note: Related parties have been identified by the Management.

(ii) Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022.

Particulars	Enterprises in which key management personnel and	
	Figures as at the end of the Current Reporting Period [31st March, 2022]	Figures as at the end of the Previous Reporting Period [31st March, 2021]
	(Amount in Rs)	(Amount in Rs)
In relation to Statement of Profit and Loss items:		
1. Sale of Service:		
CPS Parul JV		6,581.00
2. Employees Benefit Expenses		
Vikas Parasrampurua - Director		33,00,000.00
In relation to Balance Sheet items:		
1. Short-term borrowings:		
CPS Parul JV		22,00,000.00
Vikas Parasrampurua - Director		18,00,000.00
2. Short-term borrowings repaid:		
CPS Parul JV		18,56,000.00
Vikas Parasrampurua - Director	-	18,00,000.00
Balance Outstanding as at the year end - Credit Balance (-) / Debit Balance (+)		
1. Short-term borrowings		
CPS Parul JV		3,14,000.00
2. Trade Receivables		
Vap Technology Private Limited		33,83,398.00
CPS Parul JV		9,209.00
3. Trade Payables		
Beegram Business Doctors Private Limited		6,30,000.00
Vap Technology Private Limited		59,17,258.00
4. Employees Related Payables		
Vikas Parasrampurua - Director		60,01,857.00



Voler Car Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

30.6 Investors' Education and Protection Fund

There is no amount outstanding which is required to be transferred to Investors' Education and Protection Fund as on 31st March, 2022.

30.7 Earnings per share

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Basic		
Net profit / (loss) for the year	55,12,941.68	5,64,37,632.40
Weighted average number of equity	1,48,307.00	1,48,307.00
Par value per share	10.00	10.00
Earnings per share - Basic	37.17	380.55
(ii) Diluted		
Net profit / (loss) for the year	55,12,941.68	5,64,37,632.40
Weighted average number of equity	1,48,307.00	1,48,307.00
Par value per share	10.00	10.00
Earnings per share - Diluted	37.17	380.55

The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares.

30.8 Details of Benami Property held

The company does not hold any benami property neither any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

30.9 Relationship with Struck off Companies

During the financial year the company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

30.10 Ratio :

Sl. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Varianc	Reason for variance
(a)	Current Ratio	8,16,65,513.10	11,81,87,417.07	0.69	0.83	-0.17	-
(b)	Debt-Equity Ratio	5,63,98,112.37	-7,81,25,144.22	-0.72	-1.02	-0.29	Due to repayment of long term borrowing in the current repoting period.
(c)	Debt Service Coverage Ratio	2,27,53,736.40	6,30,15,246.09	0.36	0.85	-0.58	Due to repayment of long term borrowing in the current repoting period.
(d)	Return on Equity Ratio	55,12,941.68	-7,81,25,144.22	-0.07	-0.67	-0.90	Due to difference in net profit
(e)	Inventory turnover ratio	NA	NA	NA	NA	NA	-
(f)	Trade Receivables turnover ratio	-	-	-	-	-	-
(g)	Trade payables turnover ratio	-	-	-	-	-	-
(h)	Net capital turnover ratio	23,72,51,217.80	-3,65,21,903.97	-6.50	-11.43	-0.43	-
(i)	Net profit ratio	55,12,941.68	23,72,51,217.80	0.02	0.22	-0.89	Change in revenue
(j)	Return on Capital employed	1,21,30,075.40	-2,38,66,597.75	-0.51	3,621.47	-1.00	Due to reclassification
(k)	Return on investment			-		-	-



Voler Car Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

30.11 COVID - 19:

The company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of Investment, Receivables, Cash and Cash equivalent. The company has concluded that the impact of COVID - 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic condition.

30.12 Previous year's figures :

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Sumit Shah & Co LLP
(Chartered Accountants)
Firm's Registration No - 327791E/E300270

(Pankaj Kumar Puranmalka)
(Partner)
Membership No. 065296

Place : Kolkata
Date : 8th August, 2022
UDIN: Provide UDIN



VOLER CAR PVT. LTD.

Managing Director

Vikas Parasrampuria
Managing Director
DIN: 03143499

VOLER CAR PVT. LTD.

Director

Pawan Parasrampuria
Director
DIN: 01731502