

## NOTICE

**Notice** is hereby given that the 10<sup>th</sup> **Annual General Meeting (AGM)** of the members of **Voler Car Private Limited** will be held on Thursday, 31<sup>st</sup> day of December, 2020 at the registered office of the Company i.e. 22 Burtolla Street, 4<sup>th</sup> Floor, Kolkata, West Bengal – 700007, India to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2020 together with the Reports of the Board of Directors and the Auditors thereon.

Place: Kolkata  
Date: 09/12/2020

By Order of Board



Name: Vikas Parasrampur  
Designation: Director  
DIN: 03143499

**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

**2. A proxy shall not have right to speak at AGM and shall not be entitled to vote except on poll.**

**3. Proxies in order to be effective must be received at the Company's registered office at 22 Burtolla Street, 4<sup>th</sup> Floor, Kolkata, West Bengal – 700007, India not less than 48 hours before the time fixed for the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization. A form of Proxy and Attendance Slip is enclosed.**

**4. Copies of all documents referred to in the Notice are available for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 5.00 p.m.) on all working days till the date of the Annual General Meeting.**

**5. The Notice of the Annual General Meeting is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.**

**6. Members are requested to notify immediately any change in their addresses.**

**7. Attendance will start at 10:00 A.M.**

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		E-mail ID:	
Registered Address:		Folio No./* DP & Client Id:	

I/We, being the member(s) of..... shares of the above named Company, hereby appoint:

(1) Name: ..... Address: .....  
E-mail d: .....Signature: ....., or failing him/her;

(2) Name: ..... Address: .....  
E-mail Id: .....Signature: ....., or failing him/her;

(3) Name: ..... Address: .....  
E-mail Id: .....Signature: ....., or failing him/her;

Signed this..... day of.....2020. Signature of the Shareholder

\_\_\_\_\_

Signature of 1<sup>st</sup> proxy holder    Signature of 2<sup>nd</sup> proxy holder    Signature of 3<sup>rd</sup> proxy holder

\*Applicable for investors holding shares in electronic form.

## ATTENDANCE SLIP

Sr. No.

Registered Folio No. / DP & Client ID:

Name of the Sole / First named Member:

Registered Address :

Name(s) of the joint Member(s), if :

No. of Shares :

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the Annual General Meeting of the Company on Thursday, 31<sup>st</sup> day of December, 2020 at 11.00 A.M at the **registered office** of the Company i.e. 22 Burtolla Street, 4<sup>th</sup> Floor, Kolkata, West Bengal – 700007, India

Signature of First holder/Proxy/Authorised Representative

Signature of Joint holder(s)

Place:

Date:

### Notes:

1. Please fill and sign this attendance slip and hand it over at the Attendance Verification Counter at the venue of the Meeting.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
3. **NO GIFTS SHALL BE DISTRIBUTED IN THE MEETING OR AFTERWARDS.**

## DIRECTORS' REPORT

Dear Members,  
**VOLER CAR PRIVATE LIMITED**

Your directors are pleased to present the 10<sup>th</sup> 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, 2020.

### 1. FINANCIAL SUMMARY(Amount in INR)

	<b>STANDALONE</b>	
<b>PARTICULARS</b>	<b>FY 2019-20</b>	<b>FY 2018-19</b>
Total Income	28,57,78,597	32,95,29,166
Total Expenditure (excluding Depreciation)	28,76,64,160	38,16,51,931
Profit/loss for the year before providing for Depreciation	(18,85,863)	(5,21,22,765)
Less: Depreciation	2,52,60,528	3,54,78,575
Profit/Loss before Tax	(2,71,46,091)	(8,76,01,340)
Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax:	-	-
Profit/Loss After Tax	(2,71,46,091)	(8,76,01,340))



### **Voler Car Private Limited**

Corporate Office : Room No. 608, 6th Floor, Merlin Infinite, DN-51, Sec-V, Salt Lake City, Kolkata - 700 091

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, 2020 are as under:

- Total revenue of the Company during the year was Rs. 28, 57, 78,597/- as opposed to revenue of Rs. 32, 95, 29,167/- in the previous year.
- Loss before Depreciation Interest and Tax (LBDIT) during the year was Rs. 18, 85,563/- as opposed a LBDIT of Rs. 5, 21, 22,765/- in the previous year.
- Loss before Tax (LBT) during the year was Rs.2, 71, 46,091 /- as opposed to a LBT of Rs. 8, 76, 01,340/- in the previous year.
- Loss during the year was Rs. 2, 71, 46,091/- as opposed to a Loss of Rs. 8, 76, 01,340/- 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, 2020, 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 loss of the Company, the Board does not recommend any dividend equity shares of the Company for year ended March 31, 2020.

## **5. RESERVES:**

The loss of Rs.2, 71, 46,091 (Two Crore Seventy One Lakhs Forty Six Thousand and Ninety One) 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.





**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 confirms that:

- In the preparation of the annual accounts for the year ended March 31, 2020, 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, 2020 and of the profit of the Company for the year ended on that date;



- 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, 2020 comprised of the following Directors:

<b>Name of Director</b>	<b>Director Identification Number</b>	<b>Designation</b>
Pawan Parasrampur	01731502	Director
Vikas Parasrampur	03143499	Managing Director





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.



## **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. 25<sup>th</sup> April, 2019
2. 3<sup>rd</sup> May, 2019
3. 24<sup>th</sup> June, 2019
4. 27<sup>th</sup> June, 2019
5. 17<sup>th</sup> August, 2019
6. 8<sup>th</sup> September, 2019
7. 09<sup>th</sup> October, 2019
8. 10<sup>th</sup> November, 2019
9. 30<sup>th</sup> December, 2019
10. 14<sup>th</sup> March, 2020

## **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 WORKPLACE (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:**

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 2019-20 were Nil.

Foreign Exchange Outgo during the Financial Year 2019-20 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, 2020 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.
- 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.**

Director

PAWAN PARASRAMPURIA  
(DIN: 01731502)  
Director

**VOLER CAR PVT. LTD.**

Managing Director

VIKAS PARASRAMPURIA  
(DIN: 03143499)  
Managing Director

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	U63040WB2010PTC150637
2	Registration Date	24-06-2010
3	Name of the Company	VOLER CAR PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Limited Company
5	Address of the Registered office & contact details	22 BURTOLLA STREET 4TH FLOOR KOLKATA WB 700007 IN
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Rental Services of Transport Vehicle with Operators	9966	95.9376
2			
3			

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A				
2					
3					

<b>IV. SHARE HOLDING PATTERN</b>									
(Equity share capital breakup as percentage of total equity)									

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF		1,20,534	1,20,534	81.27%		1,20,534	1,20,534	81.27%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	1,20,534	1,20,534	81.27%	-	1,20,534	1,20,534	81.27%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	1,20,534	1,20,534	81.27%	-	1,20,534	1,20,534	81.27%	0.00%





<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		-	-	0.00%	2,966	2,966	2.00%	0.00%	
ii) Overseas			-	0.00%		-	0.00%	0.00%	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	27,773	27,773	18.73%		24,807	24,807	16.73%	-10.68%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	0.00%		-	-	0.00%	0.00%	
c) Others (specify)									
Non Resident Indians		-	0.00%			-	0.00%	0.00%	
Overseas Corporate Bodies		-	0.00%			-	0.00%	0.00%	
Foreign Nationals		-	0.00%			-	0.00%	0.00%	
Clearing Members		-	0.00%			-	0.00%	0.00%	
Trusts		-	0.00%			-	0.00%	0.00%	
Foreign Bodies - D R		-	0.00%			-	0.00%	0.00%	
<b>Sub-total (B)(2):-</b>	-	27,773	27,773	18.73%	-	27,773	27,773	18.73%	0.00%
<b>Total Public (B)</b>	-	27,773	27,773	18.73%	-	27,773	27,773	18.73%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	1,48,307	1,48,307	100.00%	-	1,48,307	1,48,307	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year 2019			Shareholding at the end of the year 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Vikas Parasrampur	90,534	61.04%		90,534	61.04%		0.00%
2	Pawan Parasrampur	30,000	20.23%		30,000	20.23%		0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%



**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Punam kanodia						
	At the beginning of the year			8,646	5.83%	8,646	5.83%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			8,646	5.83%	8,646	5.83%
2	Sanjay Kumar kanodia						
	At the beginning of the year			8,646	5.83%	8,646	5.83%
	Changes during the year				0.00%		0.00%
	At the end of the year			8,646	5.83%	8,646	5.83%
3	Amit Banka						
	At the beginning of the year			7,515	5.07%	7,515	5.07%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			7,515	5.07%	7,515	5.07%
4	WSE Ventures LLP						
	At the beginning of the year			2,966	2.00%	2,966	2.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,966	2.00%	2,966	2.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Vikas Parasrampur						
	At the beginning of the year			90,534	61.04%	90,534	61.04%
	Changes during the year				0.00%		0.00%
	At the end of the year			90,534	61.04%	90,534	61.04%
2	Pawan Parasrampur						
	At the beginning of the year			30,000	20.23%	30,000	20.23%
	Changes during the year				0.00%		0.00%
	At the end of the year			30,000	20.23%	30,000	20.23%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	2019-20	2018-19	
	Amount	Amount	Nature of Loan
Secured Loan	3,94,78,854.00	5,82,14,541.00	long term & Short Term
Convertible Debentures	6,00,00,000.00	5,85,00,000.00	Convertible Debentures
Unsecured Loan	64,86,719.00	90,11,163.00	long term & Short Term
Interest Accrued	43,61,917.00	22,59,980.00	
Total (i+ii+iii)			



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

	2019-20	2018-19	Nature of Remuneration
Mr. Vikas Parasrampur	33,00,000	36,00,000	Director's Remuneration

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					





**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF VOLER CAR PRIVATE LIMITED**

**Report on 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 March 31, 2020, 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Information Other than the 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 Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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

## **Responsibility of Management 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, (changes in equity)<sup>i</sup> and cash flows 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 implementation and maintenance of 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 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process





## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We also

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, if any.
- c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control sated in the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants 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.

**For Pankaj Kumar Puranmalka**  
(Chartered Accountants)

*P. Puranmalka*



**Pankaj Kumar Puranmalka**

**M. No. 065296**

**UDIN NO: 21065296AAAAAT5888**

**Place: Kolkata**  
**Date: 08-12-2020**

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## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of VOLER CAR PRIVATE LIMITED of even date)

### **I. In respect of the Company’s fixed assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification. The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The company does not have any immovable property According to, Paragraph 3(i)(c) of the order is not applicable to Company

II. The Company is Service Company primarily engaged in the providing vehicle in rental services including self –drive motor vehicle and therefore does not hold any physical inventories. Accordingly Paragraph 3(ii) of the Order is applicable to the Company.

III. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

IV. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. are required to be Complied Except for the details given below:

Person in Whom Director is Interested	Relationship with Director(For Person in whom Director is Interested)	Nature of Non-Compliance	Maximum amount outstanding during the year(2019-2020)	Amount Outstanding as at 31 <sup>st</sup> March, 2020
Shyambaba Properties Private Limited	Director	Common Director u/s 185	500,000/-	500,000/-

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable as per the directives issued by the Reserve Bank of India and the



provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.

VI. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable

VII. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited with delay in some cases during the year by the company with the appropriate authorities
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable amount to Rs. 3,22,015/-

VIII. In our opinion and according to the information and explanations given to us, the company has a few defaults in the repayments of Loans or Borrowings to financial institutions and banks as per contractual terms during the year, the information is given in **(Appendix – I)**.

The Company has not taken any loan or borrowing from the government. Company has issued Secured Optionally Convertible Debentures to the existing shareholders on the preferential allotment Basis. Company has allotted 60,000 Secured Optionally Convertible Debentures of FV Rs. 1000/- each. Out of 60,000 Secured Optionally Convertible Debentures 25,000 Secured Optionally Convertible Debentures of INR 1000 carries Interest Rate @8% and 35000/- Secured Optionally Convertible Debentures of INR 1000 carries Interest Rate @ 15% and in the Current Financial Year.

Company has paid interest on Debentures as per the debentures subscription & security holders agreement dated 31<sup>st</sup> August 2018 and thereafter between Voler Car Private Limited, Its Promoter (Vikas Parasrampuria & Pawan Parasrampuria), WSE Ventures LP, Kanodia Family(Sanjay Kumar Kanodia & Punam Kanodia)and Mr. Amit Banka.

IX. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year





- XI. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- XII. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- XVI. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Pankaj Kumar Puranmalka**  
(Chartered Accountants)

P. Puranmalka

**Pankaj Kumar Puranmalka**



**Membership No. 065296**

**UDIN: 21065296AAAAAT5888**

Place: Kolkata  
Date: 08-12-2020

**Appendix – I**

**Details of default in payment of dues to banks, financial institutions forming part of  
Clause (viii) of Annexure-1 to Independent Auditors Report**

Particulars	Nature of Facility	Period of default		Total Amount of Defaults as on March 31, 2020*
		Less than 3 Months	More than 3 Months	
Banks				
ICICI Bank Limited	Term Loan		2578995.90	2578995.90
Yes Bank Limited	Term Loan		1752352.00	1752352.00
HDFC Bank Limited	Term Loan		3253160.59	3253160.59
<b><u>Total</u></b>			<b><u>7584508.49</u></b>	
Financial Institutions				
Bajaj Finserv Limited	Term Loan		1126408.00	1126408.00
BMW Financial Services Private Limited	Term Loan		8174286.57	8174286.57
Tata Capital Financial Services Ltd	Term Loan		624941.00	624941.00
Toyota Financial Services India Limited	Term Loan		723601.00	723601.00
Volkswagen Finance Services Private Limited	Term Loan		4771796.64	4771796.64
<b><u>Total</u></b>			<b>15421033.21</b>	

**\*Includes Interest accrued and due thereon.**



**Voler Car Private Limited**  
Balance sheet as at March 31, 2020

Particulars	Notes	March 31, 2020	March 31, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	14,83,070	14,83,070
Reserves and surplus	4	(14,15,58,046)	(11,44,11,956)
		<u>(14,00,74,976)</u>	<u>(11,29,28,886)</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	8,54,98,901	6,72,27,372
Long-term provisions	6	30,10,802	21,92,328
		<u>8,85,09,703</u>	<u>6,94,19,700</u>
<b>Current liabilities</b>			
Short-Term borrowings	7	2,04,66,672	2,52,47,245
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	13,08,90,396	12,92,58,411
Other current liabilities	8	2,86,77,314	6,08,81,074
Short-term provisions	6	47,837	41,310
		<u>18,00,82,219</u>	<u>21,54,28,040</u>
		<u>12,85,16,946</u>	<u>17,19,18,855</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	9	1,51,40,983	3,85,11,818
- Intangible assets	10	2,12,39,388	3,64,89,350
Non-Current Investment	11	13,92,811	-
Deferred tax assets (net)	12	-	-
		<u>3,77,73,182</u>	<u>7,50,01,168</u>
<b>Current assets</b>			
Current Investment	11	1,02,47,131	-
Trade receivables	13	2,31,82,707	5,51,44,989
Cash and bank balances	14	2,74,906	35,01,685
Short-term loans and advances	15	5,10,92,687	3,58,05,422
Other current assets	16	59,46,333	24,65,591
		<u>9,07,43,764</u>	<u>9,69,17,688</u>
		<u>12,85,16,946</u>	<u>17,19,18,855</u>

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 Pankaj Kumar Puranmalka  
(Chartered Accountants)

P. Puranmalka

Pankaj Kr. Puranmalka  
Membership No.: 065296

Place: Kolkata  
Date : 08th Day of December, 2020



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

VOLER CAR PVT. LTD.

Managing Director

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, 2020**

Particulars	Notes	March 31, 2020	March 31, 2019
<b>Revenue</b>			
Revenue from operations	17	27,41,68,987	32,20,97,532
Other income	18	1,16,09,609	74,31,634
<b>Total revenue</b>		<b>28,57,78,597</b>	<b>32,95,29,167</b>
<b>Expenses</b>			
Vehicle Running Expenses	19	22,12,11,262	24,68,30,982
Employee benefits expense	20	3,74,24,008	4,77,66,596
Finance costs	21	1,20,28,825	1,64,56,341
Depreciation and amortization expenses	22	2,52,60,528	3,54,78,575
Other expenses	23	1,70,00,063	7,05,98,010
<b>Total expenses</b>		<b>31,29,24,688</b>	<b>41,71,30,507</b>
<b>Loss before tax</b>		<b>(2,71,46,091)</b>	<b>(8,76,01,340)</b>
<b>Tax expense:</b>			
- Current tax		-	-
- Deferred Tax (prior period expense)		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(2,71,46,091)</b>	<b>(8,76,01,340)</b>

(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)

*P. Puranmalka*

Pankaj Kr. Puranmalka  
Membership No.: 065296

Place: Kolkata

Date : 08th Day of December, 2020



For and on behalf of the Board of Directors of  
Voler Car Private Limited  
VOLER CAR PVT. LTD. VOLER CAR PVT. LTD.

*Vikas Parasrampur*  
Managing Director  
Managing Director  
DIN: 03143499

Place: Kolkata  
Date :

*Pawan Parasrampur*  
Director  
Director  
DIN: 01731502

Place: Kolkata  
Date :

Voler Car Private Limited  
Notes to the financial statements for the year ended March 31, 2020

3. Share capital

Particulars	March 31, 2020		March 31, 2019	
	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
	<u>2,50,000</u>	<u>25,00,000</u>	<u>2,50,000</u>	<u>25,00,000</u>
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	<u>1,48,307</u>	<u>14,83,070</u>	<u>1,48,307</u>	<u>14,83,070</u>

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

Particulars	March 31, 2020		March 31, 2019	
	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	<u>1,48,307</u>	<u>14,83,070</u>	<u>1,48,307</u>	<u>14,83,070</u>

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, 2020		March 31, 2019	
	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, 2020**

**4. Reserves and surplus**

**4.1. Securities premium account**

At the beginning of the year  
Add: Premium on shares issued during the year  
At the end of the year

March 31, 2020	March 31, 2019
6,81,16,825	6,81,16,825
-	-
<b>6,81,16,825</b>	<b>6,81,16,825</b>

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

At the beginning of the year  
Add: Adjustment of Depreciation from earlier year  
Add: (Loss)/ profit for the year  
At the end of the year

(18,25,28,781)	(9,49,72,664)
1	45,223
(2,71,46,091)	(8,76,01,340)
<b>(20,96,74,871)</b>	<b>(18,25,28,781)</b>
<b>(14,15,58,046)</b>	<b>(11,44,11,956)</b>

**Total**

**5. Long-term borrowings**

	Non-current portion		Current maturities #	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Optionally Convertible Debenture</b>				
- 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	-	-	-
- Interest Accrued	-	-	43,61,917	20,82,638
<b>Term loans</b>				
<b>Term loans (secured)</b>				
-from banks (Refer footnote i)	75,26,601	-	-	1,82,90,852
-from others (Refer footnote ii)	1,40,85,581	56,17,610	-	1,05,58,834
<b>Term loans (unsecured)</b>				
-from banks (Refer footnote iii)	-	-	-	-
-from others (Refer footnote iv)	38,86,719	31,09,762	-	44,01,401
<b>Total</b>	<b>8,54,98,901</b>	<b>6,72,27,372</b>	<b>43,61,917</b>	<b>3,53,33,725</b>

**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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for employee benefits	30,10,802	21,92,328	47,837	41,310
Provision for gratuity (Refer note 25) Actuarial Valuation Report	30,10,802	21,92,328	47,837	41,310
<b>Total</b>	<b>30,10,802</b>	<b>21,92,328</b>	<b>47,837</b>	<b>41,310</b>



Voler Car Private Limited  
Notes to the financial statements for the year ended March 31, 2020  
7. Short-term borrowings

	March 31, 2020	March 31, 2019
<b>Secured, repayable on demand</b>		
From banks		
-Bank Overdraft (Refer footnote i)	35,48,234	45,31,056
From financial institutions		
-Payable against bills discounted (Refer footnote ii)	1,43,18,438	1,92,16,189
<b>Unsecured, repayable on demand</b>		
Inter-corporate deposits (Refer footnote iii)		
From others	5,00,000	5,00,000
From related parties (Refer note 28)	21,00,000	10,00,000
	<b>2,04,66,672</b>	<b>2,52,47,245</b>

(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, 2020	March 31, 2019
Current maturities of long-term debt (refer to note 5)*	43,61,917	3,53,33,725
Interest accrued but not due on borrowings		1,77,342
Advance from customers	31,85,967	63,98,601
Bank overdraft	11,52,402	13,52,402
Employee related payables	98,85,480	74,42,297
Statutory dues payable	1,00,91,548	1,01,76,707
<b>Total</b>	<b>2,86,77,314</b>	<b>6,08,81,074</b>

\* 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, 2020 is given below:

Particulars	Delay upto 3 month	Delay upto 3 month
<b>Secured</b>		
<b>Banks</b>		
HDFC Bank Limited		9,42,329
ICICI Bank Limited		63,930
Yes Bank Limited		11,82,839
<b>Financial institutions</b>		
BMW Financial Services Private Limited		32,63,605
Daimler Financial Services India Private Limited	-	-
Toyota Financial Services India Limited	-	-
Volkswagen Finance Private Limited	-	-
<b>Unsecured</b>		
<b>Banks</b>		
Indusind Bank Limited	-	-
Kotak Mahindra Bank Limited	-	-
<b>Financial institutions</b>		
Aditya Birla Finance	-	-
Capital First Limited	-	-
Intellicash Microfinance		2,59,403
<b>Total</b>	-	<b>57,12,106</b>



Volar Car Private Limited  
Notes to the financial statements for the year ended March 31, 2020

9. Tangible assets

Current Year

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	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	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	-	-	3,98,547	58,39,377	35,37,356	7,33,714	39,05,711	19,29,666
- Non-commercial	62,37,924	-	3,05,84,080	3,84,64,188	3,86,99,339	77,24,382	2,98,50,114	86,14,074
- Commercial	6,90,48,268	-	-	-	-	-	-	-
<b>Total</b>	<b>9,03,97,541</b>	<b>7,41,909</b>	<b>3,13,59,135</b>	<b>6,00,56,315</b>	<b>5,18,85,722</b>	<b>1,00,10,566</b>	<b>4,49,15,332</b>	<b>1,51,40,983</b>

9. Tangible assets

Previous year 2018-19

Particulars	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	As at April 1, 2018	Depreciation for the year	As at March 31, 2019	As at March 31, 2019
Electrical equipment	7,05,005	-	-	7,05,005	5,75,160	26,689	5,59,793	1,45,212
Furniture and fixture	33,09,729	-	-	33,09,730	7,41,464	3,12,222	10,53,686	22,56,044
Office Equipment	50,94,317	6,09,086	-	57,03,403	24,40,461	9,55,864	33,96,325	23,07,078
Computer	53,58,411	34,800	-	53,93,211	39,23,669	7,16,775	46,39,223	7,53,988
Motor vehicles	-	-	2,83,605	62,37,924	27,70,310	7,69,002	35,37,356	27,00,568
- Non-commercial	65,21,529	-	13,40,14,516	6,90,48,268	6,74,83,174	2,25,66,437	3,86,99,339	3,03,48,930
- Commercial	20,30,62,784	-	-	-	-	-	-	-
<b>Total</b>	<b>22,40,51,775</b>	<b>6,43,887</b>	<b>13,42,98,121</b>	<b>9,03,97,541</b>	<b>7,79,34,238</b>	<b>2,53,46,988</b>	<b>5,18,85,721</b>	<b>3,85,11,820</b>

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Voler Car Private Limited  
Notes to the financial statements for the year ended March 31, 2020

10. Intangible assets

Current Year

(Amount in `)

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
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

Previous year  
2017-18

Particulars	Gross block (at cost)			Accumulated amortisation			Net block	
	As at April 1, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	As at April 1, 2018	Amortisation for the year	Disposals/ Adjustments	As at March 31, 2019
Software	5,04,45,700	69,10,000	37,304	5,73,18,395	1,06,97,459	1,01,31,586	-	2,08,29,045
Total	5,04,45,700	69,10,000	37,304	5,73,18,395	1,06,97,459	1,01,31,586	-	2,08,29,045
								3,64,89,350





**Voler Car Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**

**11. Investments**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Non-Current Investment</b>		
(Investment in FDR with Axis Bank)*	13,92,811	
<b>Total</b>	<b>13,92,811</b>	

\* 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. 1305166

**Current Investment\*\***

ICICI Overnight Fund Growth	5,47,131	
SBI Overnight Mutual Fund	97,00,000	
<b>Total</b>	<b>1,02,47,131</b>	

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

**12. Deferred tax assets (net)**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Deferred tax assets and liabilities are attributable to the following:		
Deferred tax liabilities		
Depreciation	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>
Deferred tax assets		
Carry forward business losses (to the extent of Deferred tax liability - refer note below)	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>

**13. Trade receivables (Unsecured, unless stated otherwise)**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	21,98,521	50,43,128
- considered doubtful	-	-
	21,98,521	50,43,128
Less: Provision for doubtful debts	-	-
	21,98,521	50,43,128
Other debts - considered good	99,71,989	3,09,35,473
Unbilled Debtors	1,10,12,196	1,91,66,389
<b>Total</b>	<b>2,31,82,707</b>	<b>5,51,44,989</b>

**14. Cash and bank balances**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Cash and cash equivalents</b>		
Balance with Banks:		
- In Current accounts	1,34,442	16,46,394
Cash on hand	36,594	67,452
<b>Other bank balances</b>		
Balances with banks in escrow account	3,72,754	50,960
Balances with Payment gateways*		4,30,713.00



**Voler Car Private Limited**

**Notes to the financial statements for the year ended March 31, 2020**

Deposits with original maturity for more than 3 months but less than 12 months from the reporting date

13,06,166

<b>Total</b>	<b>2,74,906</b>	<b>35,01,685</b>
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**15. Short term loans and advances**

Unsecured, considered good, unless otherwise stated

Balances with government authorities (Refer note 34)

Advance recoverable in cash or in kind or for value to be received

- Employee advances

- Advance to supplier

- Other advances

Security deposits

Prepaid expenses

Tax Deducted at Source Recoverable

March 31, 2020	March 31, 2019
2,62,59,582	1,86,46,044
3,21,775	58,000
79,98,942	34,46,919
33,21,972	33,78,972
	20,10,443
1,31,90,416	82,65,044
<b>5,10,92,687</b>	<b>3,58,05,422</b>

**Total**

**16. Other current assets**

Asset held for sale\*

Insurance Claim Receivable

Others

March 31, 2020	March 31, 2019
18,30,000	24,65,591
41,16,333	
<b>59,46,333</b>	<b>24,65,591</b>

**Total**

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.





**Volier Car Private Limited**

Notes to the financial statements for the year ended March 31, 2020

**17. Revenue from operations**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Revenue from operations</b>		
<b>Sale of services *</b>		
- Car Rental B2B Services	23,90,01,654	22,12,17,088
- Self drive Services	3,50,13,098	10,00,64,835
<b>Other operating revenue</b>	1,54,235	8,15,609
<b>Total</b>	<b>27,41,68,987</b>	<b>32,20,97,532</b>

\* 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, 2020</u>	<u>March 31, 2019</u>
<b>Interest Income on</b>		
- fixed deposits	96,007	60,665
- Income tax refund	5,389	-
- others	1,82,334	-
<b>Profit on sale of fixed assets</b>	50,23,018	18,34,558
<b>Liability no longer required written back</b>	-	46,88,603
<b>Miscellaneous income</b>	63,02,861	8,47,809
<b>Total</b>	<b>1,16,09,609</b>	<b>74,31,634</b>

**19. Vehicle Running Expenses**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Vehicle Hire Charges</b>	19,45,43,210	19,50,73,500
- Car Rental B2B Services	18,10,39,691	17,28,61,328
- Self drive Services	1,35,03,519	2,22,12,171
<b>Outsource Driver and Conveyance Expense (Self Drive)</b>	1,25,193	4,34,654
<b>Car running and maintenance expenses (Self Drive)</b>	52,81,791	1,79,62,788
<b>Lease Rental (Self Drive)</b>	2,01,74,037	3,09,07,531
<b>Fuel charges</b>	10,87,031	24,52,509
- Car Rental B2B Services	9,56,025	16,88,295
- Self drive Services	1,31,006	7,64,214
<b>Total</b>	<b>22,12,11,262</b>	<b>24,68,30,982</b>

**20. Employee benefits expense**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Salary, wages, bonus, stipend and other benefits</b>	3,50,69,159	4,58,85,508
<b>Contribution to provident and other funds</b>	9,51,898	8,68,075
<b>Gratuity expense (Refer Atutorial Valuation notes no:25b)</b>	8,25,001	1,66,119
<b>Staff welfare expenses</b>	5,77,950	8,46,894
<b>Total</b>	<b>3,74,24,008</b>	<b>4,77,66,596</b>

**21. Finance costs**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Interest expense</b>	1,20,28,825	1,64,56,341
<b>Other borrowing costs</b>		



Voier Car Private Limited  
Notes to the financial statements for the year ended March 31, 2020  
Total

1,20,28,825	1,64,56,341
-------------	-------------

22. Depreciation and amortisation expenses

Depreciation of tangible assets  
Amortisation of Intangible assets  
Total

March 31, 2020	March 31, 2019
1,00,10,566	2,53,37,992
1,52,49,962	1,01,40,583
2,52,60,528	3,54,78,575

23. Other expenses

Advertisement, publicity and sales promotion  
Repair and maintenance  
- Others  
Legal and professional expenses  
Travelling and conveyance  
Rent  
Call center expenses  
Loss on sale of fixed asset  
Bank charges  
Communication expenses  
Audit Fee  
Sundry balances written off  
Security charges  
Website & App Development  
Printing and stationery  
Office expenses  
Rates and taxes  
Water and electricity expenses  
Miscellaneous expenses

March 31, 2020	March 31, 2019
25,04,475	66,23,692
1,41,291	7,00,136
15,64,406	27,15,238
9,00,982	16,91,365
20,84,416	39,16,851
16,98,173	44,52,193
39,74,399	3,17,62,253
1,75,016	12,43,805
16,54,234	20,25,179
5,00,000	-
2,57,400	4,50,859
12,81,703	18,21,968
2,17,382	3,76,958
10,86,997	11,11,814
15,44,783	98,74,600
4,78,779	7,49,267
25,194	10,81,834
1,70,00,063	7,05,98,010

Total

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.

Net (loss) after tax as per the Statement of Profit and Loss  
Weighted average numbers of equity shares for basic LPS  
Weighted average numbers of equity shares for diluted LPS  
Basic (loss)/earnings per share  
Diluted (loss)/earnings per share

Reference	Units	March 31, 2020	March 31, 2019
A		(2,71,46,091)	(8,76,01,340)
B	Nos.	1,48,307	1,48,307
C	Nos.	1,48,307	1,48,307
(A/B)		(183.04)	(590.68)
(A/C)		(183.04)	(590.68)



**Voler Car Private Limited**  
Notes to the Financial Statements for the year ended March 31, 2020

**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, 2020	March 31, 2019
Employers contribution to provident fund (refer note 20)	6,22,889	5,40,465
<b>Total</b>	<b>6,22,889</b>	<b>5,40,465</b>

**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, 2020	March 31, 2019
Discount rate (per annum)*	6.85%	7.75%
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, 2020	(Amount in `) March 31, 2019
<b>Change in present value of obligation:</b>		
Present value of obligation as at the beginning of the year	22,33,638	20,57,519
Past service cost	-	-
Current service cost	6,18,761	5,80,123
Interest cost	1,73,475	1,61,151
Benefits paid	-	-
Actuarial (gain) on obligation	32,765	(5,75,155)
<b>Present value of obligation as at the end of the year</b>	<b>30,58,639</b>	<b>22,33,638</b>

Particulars	(Amount in `) March 31, 2020	(Amount in `) March 31, 2019
<b>Expense recognized in the Statement of Profit and Loss for the year:</b>		
Current service cost	6,18,761	5,80,123
Past service cost	-	-
Interest cost	1,73,475	1,61,151
Expected return on plan assets	-	-
Actuarial (gain)	32,765	(5,75,155)
<b>Expense recognized in the Statement of Profit and Loss</b>	<b>8,25,001</b>	<b>1,66,119</b>

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

Particulars	March 31, 2020	March 31, 2019
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**Voler Car Private Limited**
**Notes to the Financial Statements for the year ended March 31, 2020**

Statutory audit	5,00,000	6,00,000
Out of pocket expenses	25,000	50,000
<b>Total</b>	<b>5,25,000</b>	<b>6,50,000</b>

27. Outstanding dues of creditors other than micro enterprises and small enterprises	March 31, 2020	March 31, 2019
- Car Rental B2B Services	6,98,79,751	5,99,07,652
- Self drive Services	6,10,10,645	6,93,50,759
<b>Total</b>	<b>13,08,90,396</b>	<b>12,92,58,411</b>

**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, 2020	March 31, 2019
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 Parasrampuria - Director Pawan Parasrampuria - Director





**Voler Car Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2020**

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

Particulars	March 31, 2020	March 31, 2019
<b>1. Loan repaid</b>		
Vap Technology Private Limited	-	-
Cps Infotech Private Limited	-	-
CPS Parul JV	6,50,000	
Vikas Parasrampur	7,50,000	
<b>2. Loan taken</b>		
CPS Parul JV	8,50,000	-
Vikas Parasrampur	16,50,000	
<b>3. Sale of services</b>		
Vap Technology Private Limited	-	2,45,287
S B Infowaves Private Limited	-	4,78,939
CPS Parul JV	8,686	41,696
<b>4. Managerial Remuneration</b>		
Vikas Parasrampur	33,00,000	36,00,000

**(C) Balance outstanding with or from related parties:**

<b>1. Trade payable</b>		
Beegam Business Doctors Private Limited	6,30,000	6,30,000
Vap Technology Private Limited	38,24,557	43,10,105
<b>2. Trade receivable</b>		
Vap Technology Private Limited	17,99,654	17,99,654
S B Infowaves Private Limited	-	23,02,789
CPS Parul JV	9,209	689
<b>3. Short-term borrowings outstanding</b>		
CPS Parul JV	12,00,000	10,00,000
Vikas Parasrampur	9,00,000	
<b>4. Employee related payable</b>		
Vikas Parasrampur	43,96,857	18,96,857

31. There are no contingent liabilities as on March 31, 2020 and as on March 31, 2019.

32. There are no commitments outstanding as on March 31, 2020.

33. Expenditure in Foreign Currency and Earning in Foreign Currency is nil for the year ended March 31, 2020 and March 31, 2019.

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)**

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

**Place: Kolkata**  
**Date : 08th Day of December, 2020**

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

**VOLER CAR PVT. LTD.**

**Managing Director**  
**Vikas Parasrampur**  
**Managing Director**  
**DIN: 03143499**

**Place: Kolkata**  
**Date**

**VOLER CAR PVT. LTD.**

**Director**  
**Pawan Parasrampur**  
**Director**  
**DIN: 01731502**

**Place: Kolkata**  
**Date**

