

NOTICE

Notice is hereby given that the 13th **Annual General Meeting (AGM)** of the members of **Voler Car Private Limited** will be held on Saturday, 30th day of September, 2023 at the registered office of the Company i.e. 22 Burtolla Street, 4th 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 31st March 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Place: Kolkata
Date: 08/09/2023

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, 4th 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.....2023. Signature of the Shareholder

Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd proxy holder

*Applicable for investors holding shares in electronic form.

ATTENDANCE SLIP

Registered Folio No. / DP & Client ID:	Sr. No.
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 Saturday, 30th day of September, 2023 at 11.00 A.M at the **registered office** of the Company i.e. 22 Burtolla Street, 4th 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.**

VOLER CAR PRIVATE LIMITED

22 BURTOLLA STREET, 4TH FLOOR, KOLKATA - 700007 (WB)

CIN: U63040WB2010PTC150637

BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023.

To

The Members,

Your Directors have pleasure in presenting their 13th Annual Report of the business and operations of the company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

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, 2023	For the Year ended 31st March, 2022
Total Revenue	262,677,590.25	242,541,440.21
Less: Expenses (other than depreciation/ Amortisation and Finance Cost)	230,385,707.89	219,787,703.81
Profit/(Loss) before Finance Cost, Tax, Depreciation/Amortisation	32,291,882.36	22,753,736.40
Less: Finance Cost	2,833,833.63	6,617,133.72
Profit/(Loss) before Tax, Depreciation/Amortisation	29,458,048.73	16,136,602.68
Less: Depreciation & Amortisation	5,869,843.00	10,623,661.00
Profit/(Loss) before Tax and extraordinary Items	23,588,205.73	5,512,941.68
Add/ / (less) Extraordinary Items	-	-
Profit/(Loss) before Tax	23,588,205.73	5,512,941.68
Less: Tax Expenses	-	-
Profit/(Loss) after Tax	23,588,205.73	5,512,941.68
Balance carried to Balance Sheet	23,588,205.73	5,512,941.68
Basic/ Diluted Earning Per Share (Face value of Rs 10 per share)	159.05	37.17

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

The Highlights of the Company's performance for the year ended March 31, 2023 as under:

- * Total revenue of the Company during the year was ₹ 262677590.25/- as opposed to revenue of ₹ 242541440.21/- in the previous year.
- * Profit before Depreciation interest and tax (PBDIT) during the year was ₹ 32291882.36/- as opposed to PBDIT of ₹ 22,753,736.40/- in the previous year.
- * Profit Before Tax [PBT] during the year was ₹ 23588205.73 / as opposed to PBT of ₹ 55,12,941.68 in the previous year.
- * Profit during the year was ₹ 23588205.73/- as opposed to profit of ₹ 5512941.68/- in the previous year.

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, 2023 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.

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.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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



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RESERVES

During the year under review, the Company has profit ₹ 23588205.73. The amount has been transferred to Reserves and Surplus.

DIVIDEND

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

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 the applicable rules furnished.

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.

DETAILS OF BOARD MEETINGS

During the year, 5 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 prescribe under the relevant provisions of the Companies Act, 2013, the relevant Rules made there under.

- | | |
|---|----------|
| 1 | 12-04-22 |
| 2 | 26-06-22 |
| 3 | 22-09-22 |
| 4 | 15-12-22 |
| 5 | 31-03-23 |

CAPITAL FINANCE

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

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.

COMMITTEES OF BOARD

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

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;
- (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.



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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.

COST AUDIT

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

SECRETARIAL AUDIT

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

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.

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

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.

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.

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.



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STATEMENT CONTAINING' SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

The Company does not have any subsidiaries , Associates etc.

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 .

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.

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.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

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

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.

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 Parasrampur	01731502	Director
Vikas Parasrampur	03143499	Managing Director

DEPOSITS

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

PARTICULARS OF EMPLOYEES

As the Company is not Listed Company, 'the disclosure pursuant to Rule5(1) 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.

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

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



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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

Foreign exchange earnings and Outgo

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earnings	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT 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.

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.

For Voler Car Private Limited

VOLER CAR PVT. LTD.

Managing Director

Vikas Parasrampur
(Managing Director)
DIN : 03143499

VOLER CAR PVT. LTD.

Director

Pawan Parasrampur
(Director)
DIN : 01731502

Place : Kolkata

Date : 05th September, 2023

**INDEPENDENT AUDITOR'S REPORT**

To the Members of
VOLER CAR PRIVATE LIMITED

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, 2023, 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, 2023, and Profit for the year ended on that date.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statement of the current period. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an Unlisted Company.

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 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.



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.

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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023.



(h)

(a)

The management has represented that, to the best of its knowledge and belief, other than as disclose in the notes to accounts, no funds have been advanced or loan or invested (either from borrowed fund or share premium or any other source or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediate shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the companies ("ultimate beneficiaries") or provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(b)

The management has represented that, to the best of its knowledge and belief, other than as disclose in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of Ultimate Beneficiaries; and

(c)

Based on such audit procedures that have been considered reasonable and appropriate in the circumstance is nothing has come to our notice that caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

(i)

No dividend have been declared or paid during the year by the company.

For Sumit Shah & Co LLP

(Chartered Accountants)

Firm's Registration No - 327791E/E300270

P. P. Puranmalka

(Pankaj Kumar Puranmalka)

(Partner)

Membership No. 065296



Place : Kolkata

Date : 05th September, 2023

UDIN: 23065296BGXZCY6360

Annexure 1 to the Independent Auditor's Report

[Annexure 1 referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of Voler Car Private Limited for the year ended March 31, 2023]

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
 - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. The Company is Involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.



- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone¹ financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone¹ financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.



- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are 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, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.
- xiv.
- (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (b) The company did not have an internal audit system for the period under audit.
- xv.
- According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.



- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Sumit Shah & Co LLP
Chartered Accountants
Firm Registration No.327791E/E300270

P. Pura-nalka

Pankaj Kumar Pura-nalka
(Partner)
Membership No.065296
UDIN:23065296BGXZCY6360



Place: Kolkata
Date: 05th Day of September, 2023

Balance sheet as at March 31, 2023

(All Amount in ₹ hundreds unless otherwise stated)

Particulars	Notes	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	14830.70	14830.70
Reserves and surplus	4	(560200.06)	(796082.14)
		<u>(545369.36)</u>	<u>(781251.44)</u>
Non-current liabilities			
Long-term borrowings	5	314226.33	514226.33
Long-term provisions	6	35306.91	28359.13
		<u>349533.24</u>	<u>542585.46</u>
Current liabilities			
Short-Term borrowings	7	70939.04	49754.79
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	942616.61	917554.90
Other current liabilities	8	(177.17)	214043.65
Short-term provisions	6	2209.65	520.83
		<u>1015588.13</u>	<u>1181874.17</u>
		<u>819752.02</u>	<u>943208.19</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment Property and Intangible assets			
- Property, Plant and EquipmentTangible assets	9	36425.04	54976.46
- Intangible assets	10	13628.41	55898.17
Non-Current investment	11	16454.44	15678.43
Deferred tax assets (net)	12	-	-
		<u>66507.89</u>	<u>126553.06</u>
Current assets			
Current Investment	11	-	19889.70
Trade receivables	13	468266.33	294756.63
Cash and bank balances	14	12270.45	24381.87
Short-term loans and advances	15	213244.02	418163.60
Other current assets	16	59463.33	59463.33
		<u>753244.13</u>	<u>816655.13</u>
		<u>819752.02</u>	<u>943208.19</u>

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

Pankaj Kr. Puranmalka

(Partner)

Membership No.: 065296

Place: Kolkata

Date : 05th September, 2023

UDIN: 23065296B9x2c76360

UDIN- Tax Audit: 23065296B9x2c76338



For and on behalf of the Board of Directors of

Voler Car Private Limited

VOLER CAR PVT. LTD.

Vikas Parasrampur

Managing Director

DIN: 03143499

Place: Kolkata

Date

VOLER CAR PVT. LTD.

Director

Pawan Parasrampur

Director

DIN: 01731502

Place: Kolkata

Date

Voler Car Private Limited
22 Burtolla Street, 4th Floor, Kolkata - 700007
CIN:U63040WB2010PTC150637

Statement of Profit and Loss for the year ended March 31, 2023

(All Amount in ₹ hundreds unless otherwise stated)

Particulars	Notes	March 31, 2023	March 31, 2022
Revenue			
Revenue from operations	17	2396073.66	2372512.18
Other income	18	230702.24	52902.22
Total revenue		2626775.90	2425414.40
Expenses			
Vehicle Running Expenses	19	1855137.96	1687141.66
Employee benefits expense	20	315037.48	347732.76
Finance costs	21	28338.34	66171.34
Depreciation and amortization expenses	22	58698.43	106236.61
Other expenses	23	133681.63	163002.61
Total expenses		2390893.85	2370284.99
Profit/(loss) before exceptional and extraordinary items and tax		235882.06	55129.42
Exceptional items (specify nature & provide note/delete if none)		-	-
Profit/(loss) before extraordinary items and tax		235882.06	55129.42
Extraordinary Items	16	-	-
Profit/(Loss) before tax		235882.06	55129.42
Tax expense:			
- Current tax		-	-
- Deferred Tax (prior period expense)		-	-
Total tax expense		-	-
Profit/(Loss) for the year		235882.06	55129.42
Earnings/(Loss) per equity share (In ₹)			
Nominal value of ₹10 per share (Previous year ₹10 per share)			
Basic	30.7	159.05	37.17
Diluted	30.7	159.05	37.17

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

(Partner)

Membership No.: 065296

Place: Kolkata

Date : 05th September, 2023

UDIN: 23065296B4XZCY6360

UDIN- Tax Audit: 23065296B4XZCZ6338



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

Place: Kolkata

Date :

Director

Pawan Parasrampur

Director

DIN: 01731502

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:

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

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

Liabilities

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

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

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

Operating cycle

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

(c) Use of estimates

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

(d) Going Concern

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



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 Goods And 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	

(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.



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, 2023

3. Share capital

(All Amount in ₹ unless otherwise stated)

(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, 2023		As at 31st March, 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised				
(250000) Equity shares of Rs. 10/- each with voting rights	250,000	25000.00	250,000	25000.00
(b) Issued				
(148307) Equity shares of Rs. 10/- each with voting rights	148,307	14830.70	148,307	14830.70
(c) Subscribed and fully paid up				
(148307) Equity shares of Rs. 10/- each with voting rights	148,307	14830.70	148,307	14830.70

(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, 2023		As at 31st March, 2022	
	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	148,307	14830.70	148,307	14830.70
Add : Issued during the year	-	0.00	-	0.00
Add: Other Changes if any	-	0.00	-	0.00
Balance as at the end of the year	148,307	14830.70	148,307	14830.70
Adjusted Issued and Subscribed Share Capital	148,307	14830.70	148,307	14830.70

* 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, 2023		As at 31st March, 2022	
		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:

		As at 31st March, 2023		As at 31st March, 2022	
Sl. No.	Class of shares / Name of shareholder	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 Parasrampuria	90,534	61.04%	90,534	61.04%
(b)	Pawan Parasrampuria	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**		145,341	98.00%	145,341	98.00%
Total Issued Capital		148,307		148,307	

**As per the requirements of the Schedule-III and rule made thereunder only Shareholding equal to 5% or more need to be reported 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	2022-23	2021-22	2020-21	2019-20	2018-19
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:

Particulars							
Sl. No.	Class of shares / Name of shareholder	As at 31st March, 2023			As at 31st March, 2022		
		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	-



4. Reserves and surplus

(All Amount in ₹ hundreds unless otherwise stated)

	March 31, 2023	March 31, 2022
4.1. Securities premium account		
At the beginning of the year	68,116.8.25	68,116.8.25
Add: Premium on shares issued during the year	-	-
At the end of the year	68,116.8.25	68,116.8.25
4.2. Surplus/(deficit) in the Statement of Profit and Loss		
At the beginning of the year	(1477250.39)	(1532372.39)
Add/Less: Adjustment of Tax Provision for earlier years		
Add: Adjustment of earlier year differences		(7.42)
Add: Adjustment of Depreciation from earlier year	0.03	
Add: (Loss)/ profit for the year	23,588.2.06	5,512.9.42
At the end of the year	(1241368.31)	(1477250.39)
Total	(560200.06)	(796082.14)

5. Long-term borrowings

	Non-current portion		Current maturities #	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Optionally Convertible Debenture				
- 25000 Debentures @ INR 1000, Int. @ 8%	-	-	-	-
- 27500 Debentures @ INR 1000, Int. @ 15%	7,500.0.00	27,500.0.00	-	-
- 6000 Debentures @ INR 1000, Int. @ 15%	6,000.0.00	6,000.0.00	-	-
- 1500 Debentures @ INR 1000, Int. @ 15%	1,500.0.00	1,500.0.00	-	-
- Interest Accrued	-	-	-	-
Term loans				
Term loans (secured)				
-from banks (Refer footnote i)	3,153.2.04	3,153.2.04	-	-
-from others (Refer footnote ii)	11,135.5.39	11,135.5.39	-	-
Term loans (unsecured)				
-from banks (Refer footnote iii)	-	-	-	-
-from others (Refer footnote iv)	2,133.8.91	2,133.8.91	-	-
Total	31,422.6.33	51,422.6.33	-	-

Foot notes:

(i) Term Loans (secured) from banks

Vehicle loans borrowed in earlier Years from banks are secured by hypothecation of specific vehicle with first and exclusive charge. The Company has not provided for interest on loans taken from the bank to the extent same have remain unpaid as the management is in final stage of settlement of liability. Interests, if any, will be recorded in the books when it will be crystallised after settlement/agreement with lenders. 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 Company has not provided for interest on loans taken from various Financial institutions to the extent same have remain unpaid as the management is in final stage of settlement of liability. Interests, if any, will be recorded in the books when it will be crystallised after settlement/agreement with lenders. No Secured Loans Borrowed in Current Year.

(iii) Term Loans (unsecured) from banks

No Unsecured Loans Borrowed form Bank 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 0% to 10% (previous year 0% to 10.00%) and are repayable in equal monthly installments. No unsecured 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (Refer note 25) Actuarial Valuation Report	3,530.6.91	2,835.9.13	220.9.65	52.0.83
Total	3,530.6.91	2,835.9.13	220.9.65	52.0.83



	March 31, 2023	March 31, 2022
Secured, repayable on demand		
From banks		
·Bank Overdraft (Refer footnote I)	-	4,201,8.49
From financial institutions		
·Payable against bills discounted (Refer footnote II)	-	-
Current maturities of long-term debt (refer to note 5, and footnote III)*	393,9.04	773,6.30
Unsecured, repayable on demand		
Inter-corporate deposits (Refer footnote II)		
From others	-	-
From related parties (Refer note 30.5)	-	-
Advance from related party repayable on demand	6,700,0.00	-
	7,093,9.04	4,975,4.79

(i) Bank Overdraft

Includes overdraft facility from bank to be used for the purpose of business only. However overdraft facility is discontinued from this FY and settlement has been initiated however final settlement letter is still pending.

(ii) Inter-corporate deposits (ICDs)

Company does not have any Inter-corporate Deposits.

(iii) 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, 2023	March 31, 2022
Current maturities of long-term debt (refer to note 5, and footnote i)*	-	-
Interest accrued but not due on borrowings	-	-
Advance from customers	2,939,0.31	2,970,4.27
Bank overdraft	1,157,4.10	1,157,4.10
Employee related payables	7,690,9.60	8,170,1.71
Statutory dues payable	905,5.43	4,956,3.56
Statutory dues payable_GST	(162306.61)	-
Refundable security deposit (franchise)_Self drive Services (refer footnote ii)	1,900,0.00	4,150,0.00
Other current Liabilities	1,620,0.00	-
Total	(177.17)	21,404,3.65

(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, 2023 *as the Company has not provided for interest on loans taken from various Banks and Financial institutions to the extent same have remain unpaid as the management is in final stage of settlement of liability, interests, if any, will be recorded in the books when it will be crystallised after settlement/agreement with lenders.*

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 (franchise)_Self drive Services

Self Drive Services are reclassified to Sch-8 Other current liabilities viz. (Refundable security deposit (franchise)_Self drive Services) as it does not constitute Trade Payable classification because of its very nature of Client Franchise 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

Secured
Banks
Financial institutions



Delay upto 3 month Delay upto 3 month



Voler Car Private Limited

Notes to the financial statements for the year ended March 31, 2023

41. Tangible assets

Current FY 2022-2023

(All Amount in ₹ hundreds unless otherwise stated)

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 1, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposals/ Adjustments	As at March 31, 2023	As at March 31, 2023	
Electrical equipment	7275.54			7275.54	6588.01	175.80		6763.81	511.73	
Furniture and fixture	33404.10			33404.10	19830.17	2862.50		22692.67	10711.43	
Office Equipment	71718.12	6561.31	24.94	78254.49	58162.29	4916.92	0.00	63079.21	15175.28	
Computer	55456.37	2567.19		58023.56	50579.55	1922.53		52502.08	5521.48	
Motor vehicles										
- Non-commercial	37694.03			37694.03	31997.99	2755.97	867.02	35620.98	2073.05	
- Commercial	384641.88		0.00	384641.88	368055.57	3813.51	10340.73	382209.81	2432.07	
Current Year Total	590190.04	9128.50	24.94	599293.60	535213.58	16447.23	11207.75	562868.56	36425.04	
Previous Year Total	603745.94	3778.58	17334.48	590190.04	513548.47	37263.87	15598.76	535213.58	54976.46	

Previous Year 2021-22

(Amount in ₹)

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	7275.54	0.00	0.00	7275.54	6244.42	343.59	0.00	6588.01	687.53	
Furniture and fixture	33404.10	0.00	0.00	33404.10	16890.35	2939.82	0.00	19830.17	13573.93	
Office Equipment	69196.22	2521.90	0.00	71718.12	51413.73	6012.84	-735.72	58162.29	13555.83	
Computer	54199.69	1256.68	0.00	55456.37	49405.96	1173.59	0.00	50579.55	4876.82	
Motor vehicles			0.00			0.00				
- Non-commercial	55028.51	0.00	17334.48	37694.03	45557.65	2774.82	16334.48	31997.99	5696.04	
- Commercial	384641.88	0.00	0.00	384641.88	344036.36	24019.21	0.00	368055.57	16586.31	
Total	603745.94	3778.58	17334.48	590190.04	513548.47	37263.87	15598.76	535213.58	54976.46	



Voler Car Private Limited

Notes to the financial statements for the year ended March 31, 2023

10. Intangible assets

Current Financial Year 2022-2023

(All Amount in ₹ hundreds unless otherwise stated)

Particulars	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Amortisation for the year	Disposals/ Adjustments	As at March 31, 2023	As at March 31, 2023
Software	573183.94	-	(18.54)	573165.40	517285.77	42251.22	-	559536.99	13628.41
Current Year Total	573183.94	-	(18.54)	573165.40	517285.77	42251.22	-	559536.99	13628.41
Previous Year Total	573183.94	-	-	573183.94	448313.02	68972.75	-	517285.77	55898.17

Previous year 2021-22

(Amount in ₹)

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
Software	573183.94	-	-	573183.94	448313.02	68972.75	-	517285.77	55898.17
Total	573183.94	-	-	573183.94	448313.02	68972.75	-	517285.77	55898.17



(All Amount in ₹ hundreds unless otherwise stated)

11. Investments

	March 31, 2023	March 31, 2022
Non-Current Investment		
(investment in FDR with Axis Bank)	16454.44	15678.43
Total	16454.44	15678.43
Current Investment**		
ICICI Prudential Ultra Short Term Growth	-	18504.21
Nippon India Ultra Short Duration fund	-	1385.49
Total	-	19889.70

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

12. Deferred tax assets (net)

	March 31, 2023	March 31, 2022
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)	-	-

The Company has carry forward business losses and unabsorbed depreciation under the provision of The Income Tax Act 1961, in the absence of virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which such Deferred Tax Assets can be recognised only to the extent of Deferred Tax Liability.

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

	March 31, 2023	March 31, 2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	240525.47	171749.68
- considered doubtful	-	-
	240525.47	171749.68
Less: Provision for doubtful debts	-	-
	240525.47	171749.68
Other debts - considered good		
Unbilled Debtors	227740.86	123006.95
Total	468266.33	294756.63

* 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, 2023	March 31, 2022
Cash and cash equivalents		
Balance with Banks:		
- In Current accounts	12185.11	24325.45
Cash on hand	85.34	56.42
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	12270.45	24381.87
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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 in 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, 2023	March 31, 2022
Unsecured, considered good, unless otherwise stated		
Balances with government authorities (Refer note)	65343.06	279942.53
Advance recoverable in cash or in kind or for value to be received		
- Employee advances	10601.95	10757.74
- Advance to supplier		
- Other advances		
Inter-corporate deposits (Refer footnote i)		
From others		
From related parties (Refer note 30.5)	10000.00	10000.00
Security deposits	32689.72	32954.72
Prepaid expenses		
Tax Deducted at Source Recoverable	94409.28	84508.61
Total	213244.02	418163.60

16. Other current assets

	March 31, 2023	March 31, 2022
Insurance Claim Receivable *	18300.00	18300.00
Others #	41163.33	41163.33
Total	59463.33	59463.33

Extraordinary Items

* Insurance Claims Receivables included claims against motor vehicles which have been fully damaged and in respect of which insurance claims were under process, Pending completion of final approval of the insurance company(ies). However, the management has changed its assumptions and provided the same in Profit & Loss Account in the current financial year 2022-23 as there is no virtual certainty that cash inflow will arise to the entity in near future (Refer note 23A).

Others includes CWIP (Intangibles) amounting to ₹41,16,333.00/- which relates to development expenditure incurred for intangible, however it does not meet the criteria to be recognised as an assets nor it is certain that entity would fetch any future economic benefit by selling it in open market as the software is outdated and become obsolete and not of any use to the reporting entity or otherwise. Hence, the management is of the opinion to write it off in the Profit & Loss Account in the current FY 22-23(refer Note no 23A).



Notes to the financial statements for the year ended March 31, 2023

(All Amount in ₹ hundreds unless otherwise stated)

17. Revenue from operations

Revenue from operations

Sale of services *

	March 31, 2023	March 31, 2022
- Car Rental B2B Services	2392714.37	2353120.94
- Self drive Services	-	3628.51
Other operating revenue	3359.29	15762.72
Total	2396073.66	2372512.18

18. Other Income

Interest income on

	March 31, 2023	March 31, 2022
- fixed deposits	862.23	1944.80
- income tax refund	2624.23	-
- others	16.53	4471.60
- Dividend Income	378.62	5871.00
- Profit on sale of fixed assets	-	-
- Liability no longer required written back	219000.00	-
- Miscellaneous Income	7820.63	40614.83
Total	230702.24	52902.22

19. Vehicle Running Expenses

Vehicle Hire Charges

	March 31, 2023	March 31, 2022
- Car Rental B2B Services	1809993.25	1572439.36
- Self drive Services	1809993.25	1572439.36

Outsource Driver and Conveyance Expense (Self Drive)

	6218.67	9208.30
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Car running and maintenance expenses (Self Drive)

	10069.08	27897.32
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Lease Rental (Self Drive)

	24932.85	73652.26
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Fuel charges

	3924.11	3944.42
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- Car Rental B2B Services

	3924.11	3944.42
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- Self drive Services

	-	-
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Total	1855137.96	1687141.66
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20. Employee benefits expense

Salary, wages, bonus, stipend and other benefits

	296801.17	330735.70
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Contribution to provident and other funds

	6313.85	7250.37
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Gratuity expense (Refer Attributed Valuation notes no:25b)

	9490.53	(378.96)
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Staff welfare expenses

	2431.93	10125.65
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Total	315037.48	347732.76
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Notes to the financial statements for the year ended March 31, 2023

(All Amount in ₹ hundreds unless otherwise stated)

21. Finance costs

	March 31, 2023	March 31, 2022
Interest expense	28338.34	66171.34
Other borrowing costs	-	-
Total	28338.34	66171.34

22. Depreciation and amortisation expenses

	March 31, 2023	March 31, 2022
Depreciation of tangible assets	16447.23	37263.86
Amortisation of intangible assets	42251.22	68972.75
Total	58698.43	106236.61

23. Other expenses

	March 31, 2023	March 31, 2022
Advertisement, publicity and sales promotion	547.37	-
Audit Fee	2250.00	3250.00
Bank charges	35.57	60.74
Call center expenses	-	-
Communication expenses	10362.86	10898.69
Donation & Subscription	-	1112.50
Legal and professional expenses	29871.89	21942.92
Loss on sale of fixed asset	-	-
Miscellaneous expenses	30932.50	60080.51
Office expenses	11339.60	5980.26
Others expenses	2099.26	713.11
Printing and stationery	2178.79	1333.87
Rates and taxes	5111.75	25504.21
Rent	17673.00	15755.00
Security charges	2430.22	-
Travelling and conveyance	10247.07	9100.62
Water and electricity expenses	2963.86	3139.72
Website & App Development	4438.04	4130.48
Bad Debt Written off	1199.84	-
Total	133681.63	163002.61

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

	March 31, 2023	March 31, 2022
As auditor:		
Statutory audit	2000.00	3000.00
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)	250.00	250.00
Certification (Other than those required to be done mandatorily by Statutory auditor)	-	-
Group audit	-	-
Reimbursement of expenses	-	-
Total	2250.00	3250.00



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	(All Amount in ₹ hundreds unless otherwise stated)	
	March 31, 2023	March 31, 2022
Employers contribution to provident fund (refer note 20)	4235.04	4609.44
Total	4235.04	4609.44

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
Actuarial assumptions

Particulars	Gratuity (Unfunded)	
	March 31, 2023	March 31, 2022
Discount rate (per annum)*	7.45%	7.30%
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 two years and 7% thereafter	10% for first three years and 7% thereafter
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
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	March 31, 2023	March 31, 2022
Change in present value of obligation:		
Present value of obligation as at the beginning of the year	28879.96	29258.92
Past service cost	-	-
Current service cost	5161.66	5245.35
Interest cost	2106.74	2002.81
Benefits paid	(853.93)	-
Actuarial (gain) on obligation	2222.13	(7627.12)
Present value of obligation as at the end of the year	37516.56	28879.96

Particulars	March 31, 2023	March 31, 2022
Expense recognized in the Statement of Profit and Loss for the year:		
Current service cost	5161.66	5245.35
Past service cost	-	-
Interest cost	2106.74	2002.81
Expected return on plan assets	-	-
Actuarial (gain)	2222.13	(7627.12)
Expense recognized in the Statement of Profit and Loss	9490.53	(378.96)



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

(All Amount in ₹ hundreds unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Statutory audit	2000.00	3000.00
Out of pocket expenses	250.00	250.00
Total	2250.00	3250.00

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

	March 31, 2023	March 31, 2022
- Car Rental B2B Services	168627.42	95204.38
- Self drive Services ##	-	-
- Sundry Creditors	773989.18	822350.52
Total	942616.61	917554.90

** 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 24)

Self Drive Services are reclassified to Sch-8 Other current liabilities viz. (Refundable security deposit (franchise)_Self drive Services) as it does not constitute Trade Payable classification because of its very nature of client Franchise 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 ₹ 17,67,300 (previous year ₹ 15,75,000) 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 ₹ 24,93,284.52 (previous year ₹ 73,65,225.78) 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 received 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, 2023	March 31, 2022
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 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 24)



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-I 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 Infotech Private Limited
	S B Infowaves Private Limited
	CPS Parul JV
	Beegram Business Doctors Private Limited
	Sarany Mineral & Mining Pvt Ltd
	Jamuna Infosal Private Limited
	Sarany Holding Private Limited
Key Management Personnel	Shyamkanta Properties Private Limited
	Vikas Parasrampuria - Director
	Pawan Parasrampuria - Director

Note: Related parties have been identified by the Management.

(ii) Details of related party transactions during the year ended 31st March, 2023 and balances outstanding as at 31st March, 2023.

Particulars	Enterprises in which key management personnel and their relatives are able to exercise significant influence	
	31st March, 2023	31st March, 2022
	(All Amount in ₹ hundreds unless otherwise stated)	(All Amount in ₹ hundreds unless otherwise stated)
In relation to Statement of Profit and Loss items:		
1. Sale of Service:		
CPS Parul JV	-	-
S B Infowaves Private Ltd	7059.26	-
Sarany Mineral & Mining Pvt Ltd	2509.92	-
2. Employees Benefit Expenses		
Vikas Parasrampuria - Director	18000.00	35000.00
3. Domain Charges		
S B Infowaves Private Ltd	1944.00	-
4. Professional Charges		
Vikas Parasrampuria - Director	18000.00	-
In relation to Balance Sheet items:		
1. Short-term borrowings:		
CPS Parul JV	-	1490.00
Vikas Parasrampuria - Director	207000.00	46000.00
2. Short-term borrowings repaid:		
CPS Parul JV	-	13490.00
Vikas Parasrampuria - Director	140000.00	46000.00
Balance Outstanding as at the year end - Credit Balance (+) / Debit Balance (-)		
1. Short-term borrowings		
Vikas Parasrampuria - Director	(67000.00)	-
2. Trade Receivables		
Vap Technology Private Limited	45179.20	45179.20
CPS Parul JV	92.09	92.09
3. Trade Payables		
Beegram Business Doctors Private Limited	-	-
Vap Technology Private Limited	(56171.58)	-
4. Employees Related Payables		
Vikas Parasrampuria - Director	(33527.75)	(37994.57)
5. Professional Charges		
Vikas Parasrampuria - Director	(16200.00)	-
6. Short-term Loans & Advances		
CPS Parul JV	10000.00	10000.00



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, 2023.

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 EPS are as under.

(All Amount in ₹ unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Basic		
Net profit / (loss) for the year	235882.06	55129.42
Weighted average number of equity	1483.07	1483.07
Par value per share	10.00	10.00
Earnings per share - Basic	159.05	37.17
(ii) Diluted		
Net profit / (loss) for the year	235882.06	55129.42
Weighted average number of equity	1483.07	1483.07
Par value per share	10.00	10.00
Earnings per share - Diluted	159.05	37.17

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	% Variance	Reason for variance
(a)	Current Ratio	753244.13	1015588.13	0.74	0.69	7.34	-
(b)	Debt-Equity Ratio	385145.37	(545369.36)	-0.71	-0.73	-2.17	Due to repayment of long term borrowing in the current reporting period.
(c)	Debt Service Coverage Ratio	3221918.82	413503.71	0.78	0.36	116.28	Due to repayment of long term borrowing in the current reporting period.
(d)	Return on Equity Ratio	235882.06	(545369.36)	-0.43	-0.07	512.93	Due to difference in net profit and due various liabilities written off which lead to higher 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	2396073.66	(262344.00)	-9.13	-6.50	40.60	-
(i)	Net profit ratio	235882.06	2396073.66	0.10	0.02	323.66	Change in revenue and liability written off
(j)	Return on Capital employed	384220.39	(195836.11)	-1.35	-0.51	165.46	Due to reclassification
(k)	Return on Investment	235882.06	(545369.36)	-0.43	-	-	-

30.11 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

30.12 Title deeds of Immovable Properties not held in name of the Company

All title deeds of immovable property including the properties which are taken on lease are executed in favour of reporting entity and all title deeds are registered in the name of the company, hence no reporting is required herein.

30.13 Previous year's figures :

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



Note 30A. Additional information to the financial statements

(All Amount in ₹ hundreds unless otherwise stated)

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted individually or jointly with other,	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	As at 31st March, 2023		As at 31st March, 2022	
				Amount outstanding as at the balance sheet date	% of Total Loan and advance	Amount outstanding	% of Total Loan and advance
Promoter							
Directors				-			
KMPs				-			
Related Parties	CPS Parul JV	No	No	10000.00	4.6%	10000.00	2.1%
Total of Loan and Advances in the nature of Loan (Refer Note 15)				213244.02		418163.60	

30A.1 Willful Defaulter

The company has not been declared willful defaulter (as defined by RBI Circular) by any bank or financial institution or other lender.

30A.2 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

30A.3 Compliance with number of layers of companies

Clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to reporting entity as it is neither investor nor investee in/of any company or Body corporate whether incorporated in India or outside.

30A.4 Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Place : Kolkata
Date : 05th September, 2023
UDIN: 23065296B4x2c76360



VOLER CAR PVT. LTD.

Managing Director

YKBS Parasrampuria
Managing Director
DIN: 03143499

For Voler Car Private Limited

VOLER CAR PVT. LTD.

Director

Pawan Parasrampuria
Director
DIN: 01731502

TAX AUDIT - 23065296B4x2c76338