

NOTICE

Notice is hereby given that the 14th **Annual General Meeting (AGM)** of the members of **Voler Car Limited** will be held on Monday, 23rd day of September, 2024 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 Standalone Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of M/s. Goyal Goyal & Co. as the Statutory Auditor of the Company for a period of 2 Financial Years.

Place: Kolkata
Date: 01/09/2024

By Order of Board



Name: Pawan Parasrampur
Designation: Managing Director
DIN: 01731502

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.....2024. 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

Sr. No.

Registered Folio No. / DP & Client ID:

Name of the Sole / First named Member:

Registered Address :

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

No. of Shares :

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

I/we hereby record my/our presence at the Annual General Meeting of the Company on Monday, 23rd day of September, 2024 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: Kolkata

Date: 01/09/2024

Notes:

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

DIRECTORS' REPORT

Dear Members,
Voler Car Limited

Your Directors are pleased to present the 14th Annual Report on the business and operations of Voler Car Limited (Formerly known as Voler Car Private Limited) ("the Company/your Company") together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS

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

(Amount in INR)

	STANDALONE	
PARTICULARS	FY 2023-24	FY 2022-23
Total Income	31,45,14,579	26,26,77,590
Total Expenses	26,34,00,299	23,90,89,384
Profit before exceptional, prior-period items and tax	5,11,14,280	2,35,88,207
Prior period items (Net)	(1,74,04,755)	-
Profit before exceptional items and tax	6,85,19,035	2,35,88,207
Exceptional Item	41,03,993	-
Profit/(Loss) before tax	7,26,23,027	2,35,88,207
Tax Expenses	(1,09,87,376)	-
Profit/(Loss) after tax	8,36,10,403	2,35,88,207
Earnings Per Equity Share		
Basic (Rs.)	563.77	159.04
Diluted (Rs.)	563.77	14.55

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

Standalone:

The Highlights of the Company's performance for the year ended March 31, 2024 are as under:

- Total revenue of the Company during the year was Rs. 31,45,14,579/- as opposed to revenue of Rs. 26,26,77,590/- in the previous year.
- Profit before Depreciation Interest and Tax (PBDIT) during the year was Rs. 7,19,54,279/- as opposed to PBDIT of Rs. 3,22,95,541/- in the previous year.
- Profit Before Tax (PBT) during the year was Rs. 7,26,23,027/- as opposed to a PBT of Rs. 2,35,88,207/- in the previous year.
- Profit during the year was Rs. 8,36,10,403/- as opposed to a Profit of Rs. 2,35,88,207/- in the previous year.

3. SHARE CAPITAL:

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

As on March 31, 2024, the issued, subscribed and paid up share capital of your Company stood at Rs. 14,83,070/- comprising of 1,48,307 Equity Shares of Rs.10 /- each.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in nature of business of the Company.

5. DIVIDEND:

No dividend was declared for the current financial year. The Board does not recommend any dividend on equity shares of the Company for the year ended March 31, 2024.

6. TRANSFER TO RESERVES:

During the year under review, a profit of Rs. 8,36,10,403/- (Eight Crore Thirty-Six Lakhs Ten Thousand Four Hundred and Three) is being transferred to the Reserves & Surplus account.

7. **BONUS SHARES:**

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

8. **SIGNIFICANT AND MATERIAL ORDERS**

There were no significant or material orders passed by regulators, courts or tribunals impacting the Company's operations in future.

9. **DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public. Further, no amount of deposit remained unpaid or unclaimed at the end of the year i.e. as on 31st March, 2024. Subsequently, no default has been made in repayment of deposits or payment of interest thereon during the year.

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

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

11. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

12. **SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:**

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

13. CORPORATE OFFICE OF THE COMPANY

The Corporate Office of the Company is maintained at Room No. 608, 6th Floor, Merlin Infinite, DN 51, Sector V, Salt Lake, Bidhan Nagar, CK Market, North 24 Parganas, West Bengal – 700091, India.

14. CONSOLIDATED FINANCIAL STATEMENT:

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

15. SECRETARIAL STANDARDS:

The Directors state that all the applicable Secretarial Standards, have been duly followed by the Company.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large during the year under review.

18. CORPORATE SOCIAL RESPONSIBILITIES:

The Company has not implemented or formulated any policy on Corporate Social Responsibility as the provisions of section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company.

19. RISK MANAGEMENT:

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

20. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of Directors as on date of this report comprised of the following Directors:

Name of Director	Director Identification Number	Designation
Pawan Parasrampuria	01731502	Managing Director
Vikas Parasrampuria	03143499	Whole-Time Director
Sachin Punni	07365854	Non-Executive Director
Pankaj Jhawar	01571775	Independent Director
Shrishti Garg	07711088	Independent Director

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

Following are the KMP's of the Company in terms of Section 203 of the Companies Act, 2013:

Vikas Parasrampuria	Managing Director
Pawan Parasrampuria	Whole-Time Director
Mustafa Rangwala	Company Secretary & Compliance Officer
Ankit Toshniwal	Chief Financial Officer

21. EMPLOYEE STOCK OPTION SCHEME:

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

22. AUDITORS:

a) Statutory Auditors

The Statutory Auditor of the Company i.e. Sumit Shah & Co. LLP (Firm Registration No. 327791E) who was appointed for the financial years 2019-20 to 2023-24 resigned due to personal reasons with effect from 24 April, 2024. Subsequently, the casual vacancy was filled with the appointment of Goyal Goyal & Co. (Firm Registration No. 015069C) pursuant to the relevant provisions of the Companies Act, 2013 on 20 May, 2024 for the audit of the financial year 2023-24.

b) Cost Auditors

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

c) Secretarial Auditor

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

d) Internal Auditor

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

23. AUDITORS REPORT:

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

There were no qualifications, reservations or adverse remarks made by the auditors in their report.

24. MEETINGS OF THE BOARD:

During the year, 5 (five) meetings of the Board of Directors of the Company were held and the gap between the said meetings did not exceed the limit of 120 days, as prescribed under the relevant provisions of the Companies Act, 2013, the relevant Rules made there under.

The Board Meetings were held on the below mentioned dates:

1. 18th May, 2023
2. 26th July, 2023
3. 22nd November, 2023
4. 15th March, 2024
5. 26th March, 2024

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2024 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Vikas Parasrampur	5	5
Pawan Parasrampur	5	5
Sachin Punni	NA	NA
Pankaj Jhavar	NA	NA
Shristi Garg	NA	NA

25. AUDIT COMMITTEE:

The Audit Committee comprises of following Directors:

Name of Member	Position	Designation
Mr.Pankaj Jhavar	Chairman	Independent Director
Mrs. Shristi Garg	Member	Independent Director
Mr. Vikas Parasrampur	Member	Whole-time director

26. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination, Remuneration and Compensation Committee comprises of the following Directors:

Name of Member	Position	Designation
Mrs. Shristi Garg	Chairman	Independent Director
Mr.Pankaj Jhavar	Member	Independent Director
Mr. Sachin Punni	Member	Non – Executive Director

27. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of following Directors:

Name of Member	Position	Designation
Mr. Sachin Punni	Chairman	Non – Executive Director
Mr. Pankaj Jhavar	Member	Independent Director
Mr. Pawan Parasrampur	Member	Managing Director

28. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

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

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

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

30. VIGIL MECHANISM:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. The policy of vigil mechanism is available on the Company's website.

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

Particulars of loan or guarantee given or securities provided or investments made as covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements for the year ended 31st March, 2024.

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

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

- The Particulars regarding Conservation of Energy.

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

- The Particulars regarding Technology Absorption, Adaptation and Innovation.

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

- Foreign exchange earnings and Outgo (INR).

Foreign Exchange Earnings during the Financial Year 2023-24 were Nil.

Foreign Exchange Outgo during the Financial Year 2023-24 were Nil.

33. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company when it is operational.

34. GENERAL:

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares to employees (including sweat equity shares and any Employees: Stock Option Scheme) of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

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

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

36. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR**

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 are not applicable to the Company

37. **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons are not applicable to the Company.

38. **ACKNOWLEDGEMENT:**

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

For and on behalf of the Board of Directors of

VOLER CAR LIMITED



PAWAN PARASRAMPURIA
(DIN: 01731502)
Managing Director



VIKAS PARASRAMPURIA
(DIN: 03143499)
Whole-Time Director

Goyal Goyal & Co.

Chartered Accountants

CA. Hemant Goyal

B.Com., F.C.A.

Partner

"Shree"



Br. Off. : "Sai Sharnam"
70, Jaora Compound,
Indore-452 001 (M.P.)

H. O. : 387, M.G. Road,
Opp. Bank of India,
Anjad-451 556 (M.P.)

Mobile : 98268-12377
92851-12377

E-mail : hemantgoyalca@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To The Members of VOLER CAR LIMITED
(Formerly known as VOLER CAR PRIVATE LIMITED)**

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of VOLER CAR LIMITED (Formerly known as VOLER CAR PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of matter

We draw attention to Note 31 of the financial statements, which outlines the basis for the disclosure of contingent liabilities. The disclosed amounts have been determined solely on the basis of a confirmation certificate provided by the company's legal counsel. As auditors, we have not had access to certain underlying case documents and have therefore placed reliance on the legal counsel's professional judgment in determining these amounts.

We also draw attention to Notes 8 and 27 of the financial statements, which detail the recognition of profit on the settlement of loans amounting to ₹61.89 Lakhs and the recording of interest and penalties on loan settlements amounting to ₹20.85 Lakhs. These items collectively resulted in an increase in profit before tax by ₹41.04 Lakhs. The impact pertains



to loans totalling ₹142.89 Lakhs, which were outstanding as of March 31, 2023, and for which the company has been in default regarding the payment of interest and principal for more than three years.

Out of these defaulted loans, ₹28.12 Lakhs were settled before the year-end for ₹3 Lakhs, resulting in a recognized profit on loan settlement of ₹25.12 Lakhs in the statement of profit and loss for the year ended March 31, 2024. Subsequent to this settlement, the company received a No Dues Certificate from the respective lenders.

Additionally, loans totalling ₹80.88 Lakhs were settled before the date of signing for ₹44.11 Lakhs, resulting in a recognized profit on loan settlement of ₹36.77 Lakhs in the statement of profit and loss for the year ended March 31, 2024. The company also received a No Dues Certificate from the respective lenders following this settlement.

However, defaulted loans amounting to ₹33.89 Lakhs remain unsettled as of the date of signing the audit report. Of these, loans amounting to ₹16.36 Lakhs, along with accrued interest and penalties totalling ₹20.85 Lakhs, have been recorded in the statement of profit and loss, resulting in a closing balance of ₹37.24 Lakhs. Additionally, one disputed loan of ₹17.50 Lakhs has been carried at its prior year's value, as the company has not agreed to the lender's balance confirmation. The additional amount claimed by the lender has been recorded as a contingent liability.

Our opinion is not modified in respect of these matters.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with



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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - F. Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of



Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017 as the company was a private limited company during the financial year ended March 31, 2024 and falling under the exemption limits as per the aforesaid notification.

G. In my opinion and to the best of my information and according to the explanations given to us, the Company being a private company during the financial year ended March 31, 2024, section 197 of the Act related to the managerial remuneration not applicable.

H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position, except which has been disclosed in additional notes to financial statements (Refer note 31 of financial statements).

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d)

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

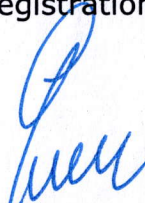


iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

- I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. - 015069C)


Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 24405884BKC00K7729)



Place : Kolkata
Date : August 29, 2024

ANNEXURE – A: Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **VOLER CAR LIMITED** (Formerly known as VOLER CAR PRIVATE LIMITED) (the "Company") for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) There are no physical inventory present with the company. Hence reporting under clause 3(ii)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CGST Act, 2017	Indirect Tax	4,72,746	FY 17-18	Appellate Authority	N.A.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,



- a) The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether Principal or Interest or Both	No. of days delay	Remarks; if any
Vehicle Loan (CN00125676)	BMW India Financial Services Private Limited	17,50,340	Both	2,116	Note 2
Vehicle Loan (CN00125680)	BMW India Financial Services Private Limited	3,25,860	Both	1,537	Note 1
Vehicle Loan (CN00121564)	BMW India Financial Services Private Limited	2,14,915	Both	2,147	Note 1
Vehicle Loan (CN00121572)	BMW India Financial Services Private Limited	2,46,284	Both	2,236	Note 1
Vehicle Loan (CN00121576)	BMW India Financial Services Private Limited	2,68,898	Both	2,298	Note 1
Vehicle Loan (CN00121580)	BMW India Financial Services Private Limited	2,80,872	Both	2,298	Note 1
Vehicle Loan (CN00121584)	BMW India Financial Services Private Limited	2,80,872	Both	2,298	Note 1
Vehicle Loan (CN00121588)	BMW India Financial Services Private Limited	2,80,872	Both	2,298	Note 1
Vehicle Loan (CN00121592)	BMW India Financial Services Private Limited	53,984	Both	1,812	Note 1
Vehicle Loan (CN00121604)	BMW India Financial Services Private Limited	2,80,872	Both	2,298	Note 1
Vehicle Loan (CN00121608)	BMW India Financial Services Private Limited	2,80,872	Both	2,298	Note 1
Vehicle Loan (CN00121496)	BMW India Financial Services Private Limited	2,35,697	Both	2,116	Note 1
Vehicle Loan (41232909)	HDFC Bank Limited	53,000	Both	1,823	Note 1
Vehicle Loan	HDFC Bank Limited	55,000	Both	1,823	Note 1



(41233871)					
Vehicle Loan (41238115)	HDFC Bank Limited	57,000	Both	1,854	Note 1
Vehicle Loan (43264168)	HDFC Bank Limited	90,000	Both	1,823	Note 1
Vehicle Loan (43266059)	HDFC Bank Limited	90,000	Both	1,823	Note 1
Vehicle Loan (43266062)	HDFC Bank Limited	88,000	Both	1,823	Note 1
Vehicle Loan (43266397)	HDFC Bank Limited	90,000	Both	1,823	Note 1
Vehicle Loan (43267214)	HDFC Bank Limited	90,000	Both	1,823	Note 1
Vehicle Loan (43267324)	HDFC Bank Limited	90,000	Both	1,823	Note 1
Vehicle Loan (43296041)	HDFC Bank Limited	90,000	Both	1,823	Note 1
Vehicle Loan (41677333)	HDFC Bank Limited	70,000	Both	1,852	Note 1
Vehicle Loan (41678091)	HDFC Bank Limited	70,000	Both	1,821	Note 1
Vehicle Loan (41678814)	HDFC Bank Limited	68,000	Both	1,821	Note 1
Vehicle Loan (41832863)	HDFC Bank Limited	70,000	Both	1,793	Note 1
Vehicle Loan (41856181)	HDFC Bank Limited	70,000	Both	1,823	Note 1
Vehicle Loan (41860950)	HDFC Bank Limited	70,000	Both	1,823	Note 1
Vehicle Loan (NDEL1090824)	Toyota Financial Services India Limited	4,50,000	Both	1,849	Note 1
Vehicle Loan (ALN000300143542)	Yes Bank Limited	6,24,471	Both	2,025	Note 1
Vehicle Loan (ALN000300143550)	Yes Bank Limited	6,20,921	Both	2,025	Note 1
Vehicle Loan (ALN000300143553)	Yes Bank Limited	6,19,535	Both	2,025	Note 1
Vehicle Loan (ALN000300143554)	Yes Bank Limited	6,19,498	Both	2,025	Note 1
Vehicle Loan (ALN000300143559)	Yes Bank Limited	6,19,486	Both	2,025	Note 1
Vehicle Loan (ALN000300143573)	Yes Bank Limited	6,19,498	Both	2,025	Note 1

Note 1: The following loans are disclosed at settlement value with the bank as per the bank letters and mails obtained from the management.



Note 2: The following loans are disclosed as per outstanding balance as per the books of company. The said loans are in the dispute and the company has not agreed to the balance confirmation shared by the lenders.

Due to default in repayment of borrowings and interest thereon, all the bank borrowings are due for repayment during the year ended March 31, 2024. This matter has been disclosed in the Annexure of borrowings in the financial statements.

- b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - c) The Company has not obtained any term loans during the year. Further, there were no term loans which were utilized at the beginning of the year. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
 - d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.



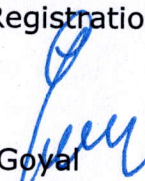
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company is not required to conduct internal audit. Therefore, reporting under this clause if not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year



from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us and based on our examination of the records of the company, the company is not liable to spend any amount towards corporate social responsibility (CSR) as per Companies Act, 2013 and hence, reporting under this clause is not applicable to the company.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. - 015069C)


Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 24405884BKCOOK7729)



Place : Kolkata
Date : August 29, 2024

VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637
BALANCE SHEET AS AT 31ST MARCH 2024


Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		(₹ in lakhs)	(₹ in lakhs)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	14.83	14.83
(b) Reserves and surplus	4	275.90	(560.21)
		290.73	(545.38)
2 Non-Current liabilities			
(a) Long-term borrowings	5	-	292.89
(b) Other Long-term Liabilities	6	21.00	19.00
(c) Long-term provisions	7	29.51	35.31
		50.51	347.20
3 Current liabilities			
(a) Short-term borrowings	8	118.85	88.34
(b) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		47.19	56.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		435.02	886.09
(c) Other current liabilities	10	36.52	147.07
(d) Short-term provisions	11	51.35	2.21
		688.93	1,180.24
TOTAL		1,030.17	982.06
II. ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		31.03	36.42
- Intangible assets		-	13.63
(b) Deferred Tax Assets (Net)	13	109.88	-
(c) Long-term Loans & Advances	14	63.15	94.41
(d) Other non-current assets	15	32.65	49.34
		236.71	193.80
2 Current assets			
(a) Trade Receivables	16	369.28	240.53
(b) Cash and bank balances	17	99.80	12.28
(c) Short term loans and advances	18	140.96	266.55
(d) Other Current assets	19	183.42	268.90
		793.46	788.26
TOTAL		1,030.17	982.06


See accompanying notes 1 - 32 forming part of the Financial Statements

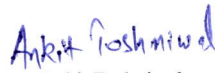
As per our report of even date
For Goyal Goyal & Co
Chartered Accountants
Firm's Registration No. - 015069C

Hemant Goyal
Partner
M. No. 405884
Place : Kolkata
Date : 29.08.2024
UDIN: 24405884BKCOOK7729

For and on behalf of the Board
Voler Car Private Limited


Pawan Parasrampur
Director
(DIN : 01731502)


Vikas Parasrampur
Director
(DIN : 03143499)


Ankit Toshniwal
CFO


Mustafa Rangwala
Company Secretary



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
		(₹ in lakhs)	(₹ in lakhs)
I. Revenue from operations	20	3,089.71	2,396.07
II. Other Incomes	21	55.43	230.70
Total Incomes		3,145.14	2,626.77
III. Expenses:			
(a) Direct expenses	22	2,162.39	1,873.16
(b) Employee benefit expenses	23	325.85	333.03
(c) Finance cost	24	10.26	28.38
(d) Depreciation and amortization expense	25	24.10	58.70
(e) Other Expenses	26	111.40	97.63
Total Expenses		2,634.00	2,390.90
IV. Profit before exceptional, prior-period items and tax		511.14	235.87
V. Prior period items (Net)		(174.05)	-
VI. Profit before exceptional items and tax (IV - V)		685.19	235.87
VII. Exceptional Items	27	41.04	-
VIII. Profit before tax (VI-VII)		726.23	235.87
IX. Tax expense:			
(i) Current tax		-	-
(ii) Deferred tax expenses/(credit)		(109.88)	-
X. Profit for the period (VIII-IX)		836.11	235.87
XI. Earnings per equity share of face value of Rs. 10/- each	28		
Basic EPS (in Rs.)		563.77	159.04
Diluted EPS (in Rs.)		563.77	14.55

See accompanying notes 1 - 32 forming part of the Financial Statements

As per our report of even date
For Goyal Goyal & Co
Chartered Accountants
Firm's Registration No. - 015069C


Hemant Goyal
Partner
M. No. 405884
Place : Kolkata
Date : 29.08.2024
UDIN: 24405884BKCOOK7729

For and on behalf of the Board
Voler Car Private Limited



Pawan Parasrampur
Director
(DIN : 01731502)

Vikas Parasrampur
Director
(DIN : 03143499)


Ankit Toshniwal
CFO


Mustafa Rangwala
Company Secretary



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	726.23	235.87
Adjustments for:		
Interest on Fixed Deposit	(0.90)	(0.86)
Interest on Income tax refund	(6.55)	(2.64)
Discount Received	(0.31)	-
Income from sale of Mutual Fund	(0.63)	(0.38)
Liability written back	(47.00)	(219.00)
Interest on Borrowings	10.05	28.34
Bad Debts Written off	-	1.20
Fixed Asset Written off	1.33	-
Prior period adjustment of Property, Plant and Equipment	2.91	-
Adjustment in written down value of assets	-	11.25
Depreciation and Amortisation	24.10	58.70
Operating profit / (loss) before working capital changes	709.23	112.48
Changes in working capital:		
Increase/ (Decrease) in long & short term provisions	43.34	8.64
Increase/ (Decrease) in trade payables	(413.10)	244.07
Increase/ (Decrease) in other liabilities	(108.55)	(55.71)
(Increase)/ Decrease in trade receivables	(128.75)	(69.98)
(Increase)/ Decrease in short-term loans and advances	107.78	136.86
(Increase)/ Decrease in other assets	85.53	(85.23)
	(413.75)	178.65
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	295.48	291.13
Less: Taxes paid	37.81	(91.77)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	333.29	199.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible assets	(9.32)	(9.13)
Interest from Fixed Deposit	0.90	0.86
Loans and Advances repaid/(given)	17.81	0.16
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	9.39	(8.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long term borrowings	(292.89)	(221.34)
Proceeds/(Repayment) of short term borrowings	30.51	46.32
Interest on borrowings paid	(10.05)	(28.34)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(272.43)	(203.36)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	70.25	(12.11)
Cash and Cash equivalents at beginning period	12.28	24.39
Cash and Cash equivalents at end of period	82.53	12.28
D. Cash and Cash equivalents comprise of		
Cash on hand	0.10	0.09
Balances with banks		
In current accounts	82.43	12.19
Total	82.53	12.28

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For Goyal Goyal & Co
Chartered Accountants
Firm's Registration No. - 015069C

Hemant Goyal
Partner

Place : Kolkata
Date : 29.08.2024
UDIN: 24405884BKCOOK7729

For and on behalf of the Board
Voler Car Private Limited

Pawan Parasrampur
Director
(DIN : 01731502)

Ankit Toshniwal
CFO

Vikas Parasrampur
Director
(DIN : 03144499)

Mustafa Rangwala
Company Secretary



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1 CORPORATE INFORMATION

Voler Car Limited is a company Incorporated on June 24, 2010, as formerly "Voler Car Private Limited".

The corporate identification number of the company is U63040WB2010PLC150637.

The company has been converted from Private Company to Public Company on August 02, 2024.

The company is engaged in the business of public carriers, transporters and passenger transportation services. The company is into business of road transport, to own, run, operate, manage buses, coaches, motor vehicles, tankers trailers, oil containers, wagons, lorries, cars, and all kinds of vehicles for providing facility to passengers of all categories, staff of different organisations.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciation on fixed assets is calculated on a straight line method basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost at residual value is calculated at 5% each. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets

Software is amortised over a period of Five years on straight line method.

2.05 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

2.06 REVENUE RECOGNITION

Revenue comprises of revenue from providing transportation services of passengers.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

2.07 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.08 CASH AND BANK BALANCE

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.09 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.10 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

3. SHARE CAPITAL

Particulars	As at 31 March 2024		As at 31 March 2023	
	Shares	(₹ in lakhs)	Shares	(₹ in lakhs)
AUTHORISED CAPITAL 2,50,000 Equity Shares of ₹ 10/- each	2,50,000	25.00	2,50,000	25.00
	2,50,000	25.00	2,50,000	25.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,48,307 Equity Shares of ₹ 10/- each fully paid up	1,48,307	14.83	1,48,307	14.83
Total	1,48,307	14.83	1,48,307	14.83

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-

(b) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Shares	(₹ in lakhs)	Shares	(₹ in lakhs)
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the period	1,48,307	14.83	1,48,307	14.83
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	1,48,307	14.83	1,48,307.00	14.83

(c) Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Shares	%	Shares	%
Vikas Parasrampur	90,534	61.04%	90,534	61.04%
Pawan Parasrampur	30,000	20.23%	30,000	20.23%
Amit Banka	7,515	5.07%	7,515	5.07%
Punam Kanodia	8,646	5.83%	8,646	5.83%
Sanjay Kumar Kanodia	8,646	5.83%	8,646	5.83%

(d) Details of equity shares held by promoters

Particulars	As at 31 March 2024		As at 31 March 2023	
	Shares	%	Shares	%
Vikas Parasrampur	90,534	61.04%	90,534	61.04%
Pawan Parasrampur	30,000	20.23%	30,000	20.23%



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4 RESERVES & SURPLUS

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
(i) Securities Premium Account		
At the beginning of the year	681.17	681.17
Add: Premium on shares issued during the year	-	-
At the end of the year	681.17	681.17
(ii) Surplus from statement of Profit & Loss		
Opening Balance	(1,241.38)	(1,477.25)
Add: Profit for the period	836.11	235.87
At the end of the year	(405.27)	(1,241.38)
Total Reserves & Surplus	275.90	(560.21)

5 Long term Borrowings

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Unsecured Optionally Convertible Debenture :		
- 7500 Debentures @ INR 1000, Int. @ 15% (CY - 0; PY - 7500 Optionally Convertible Debentures)	-	75.00
- 6000 Debentures @ INR 1000, Int. @ 15% (CY - 0; PY - 6000 Optionally Convertible Debentures)	-	60.00
- 1500 Debentures @ INR 1000, Int. @ 15% (CY - 0; PY - 1500 Optionally Convertible Debentures)	-	15.00
(the OCDs are issued for 4 years with an option to investors to extend the same until expiry of relevant tenure and conversion facility at IRR 35% p.a. on entire investment)		
Vehicle loans (secured) :		
- from banks	-	31.53
- from others	-	111.36
Total	-	292.89

(Refer annexure of borrowings for terms and other details of borrowings)

6 Other Long-term liabilities

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Refundable security deposit	21.00	19.00
Total	21.00	19.00

7 Long-term provisions

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Provision for gratuity	29.51	35.31
Total	29.51	35.31

(Refer disclosure under AS 15 for provision of gratuity)



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

8 Short-Term borrowings

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Other borrowings (unsecured)		
- from related parties	-	67.00
- from others	20.00	21.34
Current Maturities of long-term borrowings	98.85	-
Total	118.85	88.34

(Refer annexure of borrowings for terms and other details of borrowings)

9 Trade Payables

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;	47.19	56.53
- Total outstanding dues of creditors other than micro enterprises and small	435.02	886.09
Total	482.21	942.62

Trade Payables Ageing Schedule as on March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.19	-	-	-	47.19
(ii) Others	235.62	31.39	29.73	138.28	435.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule as on March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	56.53	-	-	-	56.53
(ii) Others	267.16	113.27	107.91	397.75	886.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

10 Other Current Liabilities

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Advance from customers	-	29.39
Book Overdraft	-	11.57
Interest accrued on optionally convertible debentures	-	3.94
Salary payable	23.34	76.91
Statutory dues payable	13.18	9.06
Professional fees payable	-	16.20
Total	36.52	147.07

11 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Provision for gratuity	3.58	2.21
Provision for Pending Cases under Litigations	47.77	-
Total	51.35	2.21

(Refer disclosure under AS 15 for provision of gratuity)



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

12 Property, Plant & Equipment and Intangible Assets

(₹ in lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block			
	As at April 1, 2023	Additions during the year	Deductions / Adjusted during the year	Prior Period Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Adjusted during the year	Prior Period Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
(i) Property, Plant & Equipment												
Electrical equipment	7.28	-	0.60	-	6.68	6.76	0.19	0.53	0.70	5.72	0.96	0.52
Furniture and fixture	33.40	-	0.11	-	33.29	22.69	2.85	0.10	0.03	25.41	7.88	10.71
Office Equipment	78.26	1.72	18.53	(0.02)	61.47	63.09	4.67	17.61	0.48	49.67	11.80	15.17
Computer	55.16	7.60	6.65	-	56.11	49.85	2.65	6.32	0.31	45.87	10.24	5.31
Servers & Network	2.87	-	-	-	2.87	2.66	0.06	-	-	2.72	0.15	0.21
Motor vehicles (Non-commercial)	37.69	-	-	37.69	-	35.62	-	-	35.62	-	-	2.07
Motor vehicles (Commercial)	384.64	-	-	384.64	-	382.21	-	-	382.21	-	-	2.43
Total (i)	599.30	9.32	25.89	422.31	160.42	562.88	10.42	24.56	419.35	129.39	31.03	36.42
Previous Year Total	590.19	9.13	0.02	-	599.30	535.21	16.45	(11.22)	-	562.88	36.42	54.98
(ii) Intangible Assets												
Software	573.17	-	573.56	(0.39)	-	559.54	13.68	573.56	(0.34)	-	-	13.63
Total (ii)	573.17	-	573.56	(0.39)	-	559.54	13.68	573.56	(0.34)	-	-	13.63
Previous Year Total	573.18	-	0.01	-	573.17	517.29	42.25	-	-	559.54	13.63	55.89
Total (i) + (ii)	1,172.47	9.32	599.45	421.92	160.42	1,122.42	24.10	598.12	419.01	129.39	31.03	50.05
Previous Year Total	1,163.37	9.13	0.03	-	1,172.47	1,052.50	58.70	(11.22)	-	1,122.42	50.05	110.87



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

13 Deferred Tax Assets (Net)

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Opening Balance	-	-
Add: Provision for the period	(16.51)	-
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	126.39	-
-Expenses disallowed under Income Tax Act, 1961	-	-
Total	109.88	-

14 Long-term Loans & Advances

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Advance tax, TDS, etc (net off provisions)	63.15	94.41
Total	63.15	94.41

15 Other Non-current assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Security deposits *	32.65	32.89
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	-	16.45
Total	32.65	49.34

(* documents evidence for Superdari deposit of Rs. 26.96 lakhs is not available with the company)

16 TRADE RECEIVABLES

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
(Unsecured, Considered Good)		
- Outstanding for a period exceeding six months from the date they are due for payment	3.40	50.05
- Outstanding for a period not exceeding six months from the date they are due for payment	365.88	190.48
Total	369.28	240.53

Ageing of Trade Receivables as on 31 March 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	365.88	1.13	0.45	0.88	0.94		369.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-

Ageing of Trade Receivables as on 31 March 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	190.48	0.03	12.45	16.12	21.45		240.53
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

17 CASH AND BANK BALANCE

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
(a) Cash and Cash Equivalents		
- Cash in hand	0.10	0.09
- Bank Balance	82.43	12.19
(b) Other Bank Balance		
- Fixed Deposits with Bank	17.27	-
<i>(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)</i>		
Total	99.80	12.28

18 SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Balance with Government authorities	138.17	227.65
Advance to employees	2.79	10.60
Insurance Claim Receivable	-	18.30
Inter-corporate deposits		
- to related party	-	10.00
Total	140.96	266.55

19 OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Unbilled Revenue	183.42	227.74
Work-in-progress	-	41.16
Total	183.42	268.90



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

20 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Sale of services	3,089.71	2,396.07
Total	3,089.71	2,396.07

21 OTHER INCOME

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Interest on Fixed Deposit	0.90	0.86
Interest on Income Tax Refund	6.55	2.64
Discount Received	0.31	-
Income from sale of Mutual Fund	0.63	0.38
Liability written back	47.00	219.00
Miscellaneous Income	0.04	7.82
Total	55.43	230.70

22 Direct Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Vehicle Hire Charges	2,130.55	1,834.93
Outsource Driver and Conveyance Expense	3.69	6.22
Car running and maintenance expenses	10.77	9.49
Site Expenses	12.72	18.60
Fuel charges	4.66	3.92
Total	2,162.39	1,873.16

23 EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Salary, wages, bonus, stipend and other benefits	277.94	278.80
Contribution to provident and other funds	7.26	6.31
Gratuity expense	2.67	9.49
Staff welfare expenses	1.98	2.43
Director Remuneration	36.00	36.00
Total	325.85	333.03



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

24 FINANCE COSTS

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Interest on borrowings	10.05	28.34
Interest on late payment of taxes	0.17	-
Bank charges	0.04	0.04
Total	10.26	28.38

25 DEPRECIATION AND AMORTIZATION

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Depreciation and Amortization	24.10	58.70
	24.10	58.70

26 OTHER EXPENSES

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Advertisement and sales promotion	1.11	0.55
Assets Written off	1.34	11.82
Audit Fees	2.50	2.25
Communication expenses	5.27	4.90
Commission expenses	5.23	1.20
Legal and professional expenses	22.72	11.87
Office expenses	14.34	11.12
General Expenses	0.39	0.68
Membership & Subscription	0.01	0.22
Printing and stationery	1.88	2.18
Rates and taxes	6.00	5.11
Rent	19.25	17.67
Repairs and Maintenance	0.95	1.32
Security charges	2.57	2.43
Telephone and Internet expenses	3.90	3.51
Travelling and conveyance	17.79	10.25
Water and electricity expenses	2.60	2.96
Website & App Development	3.55	6.39
Bad Debt Written off	-	1.20
Total	111.40	97.63



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
CIN - U63040WB2010PLC150637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note : The following is the break-up of Auditors remuneration

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Statutory audit	2.50	2.00
Other services	-	0.25
Total	2.50	2.25

27 EXCEPTIONAL ITEMS

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Profit on loan settlement	61.89	-
Interest and Penalty on Loan Settlement	(20.85)	-
Total	41.04	-

28 EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in lakhs)	(₹ in lakhs)
Profit for the period	836.11	235.87
Weighted average number of equity shares	1,48,307	1,48,307
Nominal value per share (in ₹)	10.00	10.00
Basic EPS (in ₹)	563.77	159.04
Diluted EPS (in ₹)	563.77	14.55



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

ANNEXURE OF BORROWINGS:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Installment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
BMW India Financial Services Private Limited ^{1 2}	Vehicle	Repayable in 48 Equated Monthly Installments (EMI)	27.00	9.40%	48	29	67,700	17.50	17.50
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 48 Equated Monthly Installments (EMI)	27.00	9.40%	48	10	67,700	3.26	6.89
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	15	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.15	4.55
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	18	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.46	5.21
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	20	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.69	5.69
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	20	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.81	5.94
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	20	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.81	5.94
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	20	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.81	5.94
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	4	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	0.54	1.14
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	20	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.81	5.94
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	10.04	9.88%	36	20	1st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	2.81	5.94
BMW India Financial Services Private Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	11.75	9.88%	36	14	1st EMI - Rs. 34,300 Subsequent EMI - Rs. 37,847	2.36	4.99
HDFC Bank Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	4.50	10.00%	36	5	14,521	0.53	0.63
HDFC Bank Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	4.50	10.00%	36	7	14,521	0.55	0.63
HDFC Bank Limited ^{1 3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	4.50	10.00%	36	6	14,521	0.57	0.49



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

ANNEXURE OF BORROWINGS:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Installment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.90	1.23
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.90	1.23
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.88	1.19
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.90	1.04
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.90	1.22
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.90	1.31
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	6.03	10.00%	36	8	19,458	0.90	1.21
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.44	10.00%	36	6	17,554	0.70	0.87
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.44	10.00%	36	5	17,554	0.70	0.83
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.44	10.00%	36	6	17,554	0.68	0.83
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.35	10.00%	36	5	17,263	0.70	0.75
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.35	10.00%	36	6	17,263	0.70	0.91
HDFC Bank Limited ^{1,3}	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.35	10.00%	36	6	17,263	0.70	0.77
Toyota Financial Services India Limited ^{1,3}	Vehicle	Repayable in 48 Equated Monthly Installments (EMI)	14.86	8.92%	48	22	36,928	4.50	7.56
Volkswagen Finance Private Limited	Vehicle	Repayable in 48 Equated Monthly Installments (EMI)	24.80	8.32%	48	-	1st Six EMI - Rs. 15,000 Subsequent EMI - Rs. 68,629	-	12.04
Volkswagen Finance Private Limited	Vehicle	Repayable in 48 Equated Monthly Installments (EMI)	24.03	8.32%	48	-	1st Six EMI - Rs. 15,000 Subsequent EMI - Rs. 66,420	-	8.99



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

ANNEXURE OF BORROWINGS:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Installment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
Volkswagen Finance Private Limited	Vehicle	Repayable in 48 Equated Monthly Installments (EMI)	24.03	8.32%	48	-	1st Six EMI - Rs. 15,000 Subsequent EMI - Rs. 66,420	-	7.09
Yes Bank Limited ³	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.74	9.50%	36	16	18,387	6.24	2.75
Yes Bank Limited ³	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.69	9.50%	36	16	18,227	6.21	2.73
Yes Bank Limited ³	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.69	9.50%	36	16	18,227	6.21	2.73
Yes Bank Limited ³	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.69	9.50%	36	16	18,227	6.19	2.73
Yes Bank Limited ³	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.69	9.50%	36	16	18,227	6.19	2.73
Yes Bank Limited ³	Vehicle	Repayable in 36 Equated Monthly Installments (EMI)	5.69	9.50%	36	16	18,227	6.19	2.73
Dar Credit & Capital Limited	Unsecured	Repayment on demand	20.00	FY 21-22 - 15% FY 22-23 - 15% FY 23-24 - 13.5%	12 months Auto-renewed annually	-	-	20.00	21.34
Vikas Parasrampur	Unsecured	Repayment on demand	100.00	Interest free loan	12 months Auto-renewed annually	Repayable on demand	-	-	67.00

¹The company's management has identified no. of outstanding installments from the data available with the company.

²The Company has presented the closing balances based on the balance in books of accounts. The company has got closing balance confirmation from the lender stating the amount as Rs. 22,51,990. The company has not agreed to the balance on account of a legal case on account of theft of car on Sachin Arora. The company is of the opinion that they will settle the loan by returning the car or at the book value of loan. The balance of Rs. 5,01,650 is shown in Note no. 31 - Contingent Liability point no. (x).

³The Company has recognised closing balances as per the settlement letters and mails received from the lenders after March 31, 2024 and before signing date. The profit on settlement can be referred to in Note no. 27 in the notes to financial statements.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

DISCLOSURE UNDER AS-15

A. DEFINED CONTRIBUTION PLAN

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers' Contribution to Provident Fund and ESIC	7.26	6.31

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.15%	7.45%
Salary Escalation	10% for the first two years and 7% thereafter	10% for the first two years and 7% thereafter
Withdrawal Rates	upto 30 yrs - 3% 31-44 yrs - 2% Above 44 yrs - 1%	upto 30 yrs - 3% 31-44 yrs - 2% Above 44 yrs - 1%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at the beginning of the year	37.52	28.88
Current Service Cost	4.23	5.16
Interest Cost	2.80	2.11
(Benefit paid)	(7.10)	(0.85)
Actuarial (gains)/losses	(4.36)	2.22
Present value of benefit obligation as at the end of the year	33.09	37.52

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	(4.36)	2.22
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(4.36)	2.22

IV. EXPENSES RECOGNISED	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	4.23	5.16
Interest cost	2.80	2.11
Actuarial (gains)/losses	(4.36)	2.22
Expense charged to the Statement of Profit and Loss	2.67	9.49



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

DISCLOSURE UNDER AS-15

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	37.52	28.88
Expense as above	2.67	9.49
(Benefit paid)	(7.10)	(0.85)
Net liability/(asset) recognized in the balance sheet	33.09	37.52

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2024	For the year ended March 31, 2023
On Plan Liability (Gains)/Losses	(6.44)	3.06

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

29 RELATED PARTY DISCLOSURES

(a) Names of Related Parties where there were transactions during the year:

Name of Related Party	Description of relationship
S B Infowaves Private Limited	Director is a member
Pawan Parasrampur	Director
Vikas Parasrampur	Director
CPS Parul	Director is having joint control
Sanay Holding Private Limited	Common Director
CPS Infotech Private Limited	Common Director
Shyamdhan Traders Private Limited	Common Director
Shyambaba Properties Private Limited	Common Director
Jamuna Infosol Private Limited	Common Director
Ankit Toshniwal	Chief Financial Officer (CFO)

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Vikas Parasrampur	Ankit Toshniwal
Reimbursement of expenses	1.11	4.66
Transactions during the period / year:		
- Director Remuneration/ Salary	36.00	23.33
(Previous year)	36.00	-
- Loan Repaid	67.00	-
(Previous year)	-	-
- Loan Taken	-	-
(Previous year)	67.00	-
Outstanding (payable) / receivable at the end of the period / year:		
Director Remuneration/ Salary	-	(3.95)
(Previous year)	(49.73)	-
Reimbursement of expenses	-	(0.14)
(Previous year)	8.98	-

Particulars	S B Infowaves Private Limited	CPS Parul	VAP Technology Pvt
Transactions during the period / year:			
Purchase	0.15	-	-
(Previous year)	1.94	-	-
Sales	9.23	0.10	-
(Previous year)	6.82	-	-
Advance received back	-	10.00	-
(Previous year)	-	-	-
Outstanding (payable) / receivable at the end of the period / year:			
Trade Payables	-	-	-
(Previous year)	-	-	56.17
Trade Receivables	0.67	0.09	-
(Previous year)	0.01	0.09	45.18
Advance given	-	-	-
(Previous year)	-	10.00	-

* VAP Technology Pvt Ltd was a related party until last year. During the current year the directors do not have any significant influence over the entity.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

30 SEGMENT INFORMATION

The operations of the Company relate to only one segment i.e providing transportation services. The business activities of the company are confined to India only. Hence no additional disclosures are made as required under AS - 17 on "Segment Reporting" issued by the ICAI.

31 CONTINGENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;*	154.32	78.36
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid;	-	-
(c) other commitments	-	-

* All the contingent liabilities for cases against company are determined on the basis of confirmation obtained from the legal counsel of the company.

Notes to the Contingent Liability:

- (i) Litigation between AWP Assistance(India) Pvt Ltd v/s Voler Car wherein the liability demanded by AWP Assistance(India) Pvt Ltd is approx Rs. 8,00,000 as per the professional judgement of legal counsel whereas the liability already booked as per books is Rs. 4,12,758. The company has not accepted the order and will contest the order. Therefore, difference amount of Rs. 3,87,242 is booked as contingent liability.
- (ii) Outstanding demand on seen on the direct tax portal raised by the A.O. in which company has filed its response, but the order is yet to be passed - Rs. 96,858.
- (iii) Show cause notice issued under sec 73(1) of CSGT Act, 2017 have been issued to the company for the year 2019-20 dated 21-05-2024 demanding a total liability of Rs. 7,14,260.
- (iv) An order has been issued under sec 73(1) of CSGT Act, 2017 for year 2017-18 to the company dated 31-12-2023 demanding a total liability of Rs. 10,10,839. Company has contested the same and have booked liability of 10% of tax i.e Rs. 47,277 as a pre-requisit for filing appeal on 01-04-2024. Only balance amount of Rs. 9,63,562 is to be considered as contingent liability.
- (v) Show cause notice issued under sec 73(1) of CSGT Act, 2017 have been issued to the company for the year 2019-20 dated 30-04-2024 demanding a total liability of Rs. 1,10,54,129. Out of this, company has reversed liability of Rs. 1,00,49,208. Balance amount of penalty Rs. 10,04,921 is booked as contingent liability.
- (vi) Show cause notice issued under sec 73(1) of CSGT Act, 2017 have been issued to the company for the year 2019-20 dated 06-02-2024 demanding a total liability of Rs. 53,55,638.
- (vii) Litigation is been booked against Sachin Arora for the BMW car theft. BMW India has been demanding amount of loan and interest thereon for the said car loan. The company has some liability recorded in the books to the tune of Rs. 17,50,340 whereas the amount demanded by the lender is Rs. 22,51,990. Balance amount of Rs. 5,01,650 is booked as contingent liability since it would be payable if the company fails to return car of loses law suit against Sachin Arora.
- (viii) Litigation is been booked against company by state of Haryana. The amount of contingent liability in this case if Rs. 20,000.
- (ix) The liability in case of Sangita Ganpat Bhise has been booked for Rs. 13,00,000 on account of any possible outcome from the case.
- (x) Litigation between Tata Motors Finance v/s Voler Car wherein the liability demanded by Tata Motors Finance is Rs. 71,94,907 as per the order dated 20-11-2023. Amount already recorded in company's books is Rs. 21,06,690. Therefore, contingent liability to be booked is Rs. 50,88,217.

32 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

- (i) Earnings and Expenditure in foreign currency : - Nil
- (ii) Details of consumption of imported and indigenous items : -Nil
- (iii) 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.
- (iv) Relationship with Struck off Companies:
During the financial year the company does not have has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

- (v) Title deeds of Immovable Properties not held in name of the Company:
All titles 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.
- (vi) Wilful Defaulter :
The company has not been declared wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.
- (vii) Registration of charges or satisfaction with Registrar of Companies :
There are some charges yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be	Location of registrar	Reason for delay
BMW India Financial Services Private Limited - CN00125676 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
BMW India Financial Services Private Limited - CN00125680 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121564 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121572 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121576 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121564 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121580 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121584 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121588 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121592 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121604 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121608 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
Alphera Financial Services - CN00121496 (Vehicle loan)	within 30 days of sanctioning loan	Haryana	It was inadvertently missed from being registered
HDFC Bank Limited - 41232909 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41233871 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41238115 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 43264168 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 43266059 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 43266062 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 43266397 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Period by which charge had to be	Location of registrar	Reason for delay
HDFC Bank Limited - 43267214 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 43267324 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 43296041 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41677333 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41678091 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41678814 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41832863 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41856181 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
HDFC Bank Limited - 41860950 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
Toyota Financial Services India Limited - NDEL1090824 (Vehicle loan)	within 30 days of sanctioning loan	New Delhi	It was inadvertently missed from being registered
Yes Bank Limited - ALN000300143542 (Vehicle loan)	within 30 days of sanctioning loan	Mumbai	It was inadvertently missed from being registered
Yes Bank Limited - ALN000300143550 (Vehicle loan)	within 30 days of sanctioning loan	Mumbai	It was inadvertently missed from being registered
Yes Bank Limited - ALN000300143553 (Vehicle loan)	within 30 days of sanctioning loan	Mumbai	It was inadvertently missed from being registered
Yes Bank Limited - ALN000300143554 (Vehicle loan)	within 30 days of sanctioning loan	Mumbai	It was inadvertently missed from being registered
Yes Bank Limited - ALN000300143559 (Vehicle loan)	within 30 days of sanctioning loan	Mumbai	It was inadvertently missed from being registered
Yes Bank Limited - ALN000300143573 (Vehicle loan)	within 30 days of sanctioning loan	Mumbai	It was inadvertently missed from being registered

(viii) 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.

- (ix) 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 to or 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.



VOLER CAR LIMITED
(Formerly Known as "Voler Car Private Limited")

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(x) Analytical Ratios :

Sl. No.	Ratio	Current	Previous	% Variance
(a)	Current Ratio	1.15	0.67	72.45%
(b)	Debt-Equity Ratio	0.41	(0.70)	(158.48%)
(c)	Debt Service Coverage Ratio	4.59	0.85	441.67%
(d)	Return on Equity Ratio	(6.57)	(0.86)	659.19%
(e)	Inventory turnover ratio	NA	NA	NA
(f)	Trade Receivables turnover ratio	10.13	11.62	(12.82%)
(g)	Trade payables turnover ratio	3.44	2.26	52.55%
(h)	Net capital turnover ratio	(21.50)	(12.23)	75.84%
(i)	Net profit ratio	27.06%	9.84%	174.90%
(j)	Return on Capital employed	127.25%	(160.96%)	(179.06%)
(k)	Return on investment	0.29%	1.91%	(85.05%)

Reasons for variation more than 25% :

- 1 Current Ratio : Ratio improved due to increase in current assets during the year.
- 2 Debt-Equity Ratio : Due to written off and repayment of loans.
- 3 Debt Service Coverage Ratio : Due to greater profit the ratio is increased.
- 4 Return on Equity Ratio : Returns on equity have been reduced since the company's shareholder's equity have grown higher.
- 5 Trade payables turnover ratio : Ratio improved due to decrease in trade payable during the year.
- 6 Net capital turnover ratio : Ratio has decreased mainly due to decrease in net working capital available with the company.
- 7 Net profit ratio : Ratio improved due to increased profits during the year.
- 8 Return on Capital employed : Ratio improved due to increase in operating profits during the year.
- 9 Return on Investment : Ratio is decreased due to decrease in investments and income generated thereon.

(xi) Previous year's figures :

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The figures have also been rounded off and presented the amounts in lakhs.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Goyal Goyal & Co
Chartered Accountants
Firm's Registration No. - 015069C

Hemant Goyal
Partner
M. No. 405884

Place : Kolkata
Date : 29.08.2024
UDIN: 24405884BKCOOK7729

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

Pawan Parasrampur
Director
(DIN : 01731502)

Ankit Toshniwal
CFO

Vikas Parasrampur
Director
(DIN : 03143499)

Mustafa Rangwala
Company Secretary

