

To,
Listing & Compliance Department,
National Stock Exchange of India Limited (SME Emerge),
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Date: 02.09.2025

Company Symbol – VOLERCAR (NSE Emerge), ISIN: INE241X01014, Series – EQ

Dear Sir/ Madam,

Sub.: Notice of 15th Annual General Meeting of the members of the Company scheduled on Wednesday, September 24, 2025

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are submitting herewith the Notice of 15th Annual General Meeting scheduled on Wednesday, September 24, 2025 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India from time to time.

Further, in compliance with the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company will be providing to the members, facility to exercise their right to vote at 15th Annual General Meeting by electronic means and business may be transacted through remote e-voting services provided by Central Depository Services Limited (CDSL). The e-voting period will commence on Saturday, September 20, 2025 at 9:00 A.M. and will end on Tuesday, September 23, 2025 at 5:00 P.M. The cut-off date for determining the members who shall be eligible to vote is Wednesday, September 17, 2025.

The Notice of Annual General Meeting is available in Annual Report as uploaded on the website of the Company and the same can be accessible as per link provided below. The said Notice is also being sent to all eligible shareholders whose e-mail IDs are registered with the Company/Depositories.

VOLER CAR LIMITED

CIN - L63040WB2010PLC150637

Regd. Office: 22 Burtolla Street, 4th Floor, Kolkata, West Bengal, India – 700007

Corp. Office: Room No. 608, 6th Floor, Merlin Infinite, DN-51, Sec-V, Salt Lake City, Kolkata, West Bengal - 700091

E-mail: info@volercars.com, (L):033-48089904, (M): 9147359888, Website: www.volercars.com

An ISO 9001 : 2015 | ISO 14001 : 2015 | ISO 27001 : 2022 Certified Company

Link for 11th AGM Notice: https://volercars.com/wp-content/uploads/2025/09/Annual-Report_F.Y.-2024-25.pdf

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

FOR VOLER CAR LIMITED

VIKAS
PARASRAM
PURIA

Digitally signed
by VIKAS
PARASRAMPURIA
Date: 2025.09.02
17:13:07 +05'30'

Vikas Parasrampur
Whole-Time Director
DIN: 03143499

Encl: as above

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Voler Car Limited

Annual Report
2024 - 25



Safe.
Smart.
Seamless.

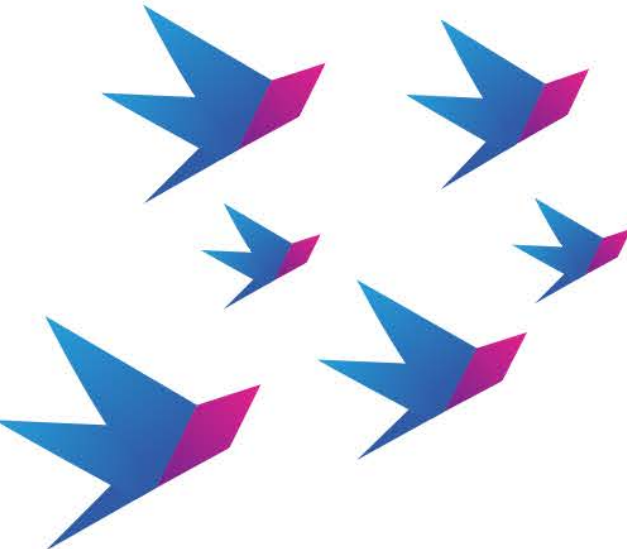
Technology You Trust.
Comfort You Deserve.



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To view or download this Report online, scan the QR Code

For more investor-related information, please visit:
www.volercars.com

Safe. Smart. Seamless.

Technology You Trust.
Comfort You Deserve.

At Voler Car Limited, mobility is more than a journey—it is an experience defined by assurance, intelligence and simplicity. In a world where time is precious and expectations are high, our commitment remains resolute: to offer every commuter a ride that is safe, smart and seamless.

Safety is at the heart of our operations. From trained drivers and verified vehicles to robust protocols and 24/7 support, we prioritise the well-being of every passenger. Our systems are designed not just to meet industry standards but to exceed them, ensuring peace of mind from pick-up to drop-off.

We also continue to harness advanced technologies, optimise routes and improve fleet utilisation. Further, our processes are streamlined, intuitive and designed to integrate effortlessly with our clients' evolving needs. Our presence across major cities and a fleet tailored to diverse requirements guarantee unmatched reliability and accessibility.

We ensure every ride reflects our promise of quality, every service is engineered with foresight and every interaction is built on trust.

As we navigate the future of urban mobility, we remain focused on transforming daily commutes into unforgettable experiences. We are not just making commuting easier, we are driving trust, comfort and progress.



About Us

Delivering Corporate Commute Excellence

At Voler Car Limited, we believe mobility is more than transportation – it is trust in motion. Every ride we power is not just about moving an employee from home to work; it is about delivering safety, reliability, and peace of mind at scale.

From our beginnings in Kolkata in 2010 to becoming a listed, debt-free, pan-India mobility partner, our journey has been defined by one principle: customer obsession. We build our systems, processes, and technology by working backwards from what our clients and commuters need most – safe, smart, seamless commutes that they can rely on every single day.

Our Business at a Glance

9+ cities

across India, serving IT/ITeS, BFSI, MNCs, and large corporates

2,994

vehicles, with an electrified fleet share of 15% and rising

4.4 lakh+

trips annually, powered by AI-enabled routing and 24x7 control centres

99%

vendor-sourced fleet, giving us capital-light scalability and resilience

14

enterprise clients with multi-year contracts, ensuring predictable revenues

What Makes Us Different

Asset-Light Flywheel:

Each new client fuels more vendor partnerships, better utilisation, lower costs, and stronger renewals – compounding growth over time.

Technology at the Core:

Real-time GPS tracking, automated billing, predictive routing, and data-driven safety protocols.

Safety as Non-Negotiable:

50+ driver compliance checks, women-first safety protocols, and incident-ready command centres.

Green Mobility Leadership:

Early mover in EV adoption, with a clear roadmap towards 40% electrification by 2027.

Our Promise to Stakeholders

For our clients: Reliability they can count on.

For our commuters: Safety and comfort, ride after ride.

For our shareholders: Capital-efficient growth that compounds over time.

66

We are not just moving employees – we are inventing the future of commuting.

Our Pan-India Presence

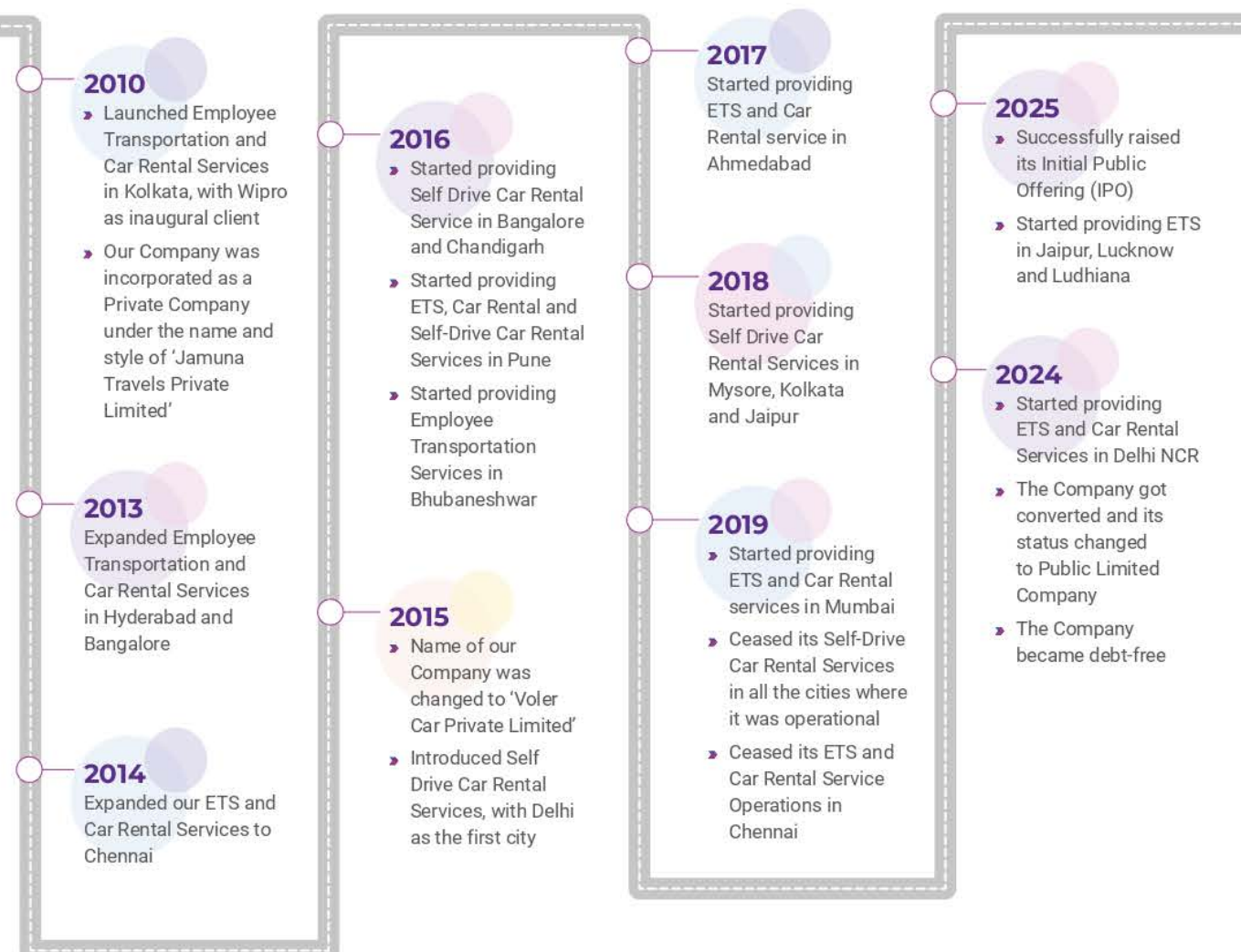
Powering Commutes across the Nation



Roadmap

We aim to expand our footprint in Hyderabad, Chennai, Surat and Chandigarh.

Our Journey Milestones that Define Our Path



Whole Time Director's Message



Dear Shareholder,

At Voler Car, we believe it is always Day 1. Day 1 means staying obsessed with our customers, inventing relentlessly, and building for the long term – even when it requires taking bold bets that may not pay off immediately. The year gone by has been a strong step forward in that direction, but we still view ourselves as being at the early stages of redefining how India commutes.

Our growth in FY 2024–25 was not accidental. We expanded into Jaipur, Lucknow and Ludhiana, growing our fleet to 2,994 vehicles and enabling over 4.4 lakh safe, seamless trips for employees of leading enterprises. More importantly, every trip sharpened our learnings, improved our routing algorithms, and deepened the trust our clients place in us. Trust is our true balance sheet, and scaling that trust is our flywheel for growth.

We invested heavily in technology that improves the customer experience while lowering costs: a centralised command centre, real-time GPS tracking,

automated billing, and our AI-powered routing engine, which achieved 70% seat occupancy and boosted operational efficiency. These aren't just operational wins – they represent the compounding effect of data-led decisions that make us more resilient and more scalable with every new city we enter.

We also strengthened our driver ecosystem with 50+ compliance checks, structured etiquette and safety training, and real-time monitoring. These steps aren't just regulatory necessities; they are part of our obsession with making every ride safer than the one before. For our women commuters, we enhanced protocols like monitored drop sequencing, in-cab panic buttons, and security escorts when needed. Safety will always remain non-negotiable.

Looking ahead, we are focused on three priorities:

- Expanding intelligently** – entering Bengaluru, Hyderabad, Chennai and Chandigarh, while building local micro-hubs to accelerate scaling.

- Electrifying the fleet** – integrating more EVs, hybrids, and CNG vehicles, reducing per-trip costs while advancing India's sustainability goals.

- Compounding shareholder value** – maintaining capital discipline, leveraging our asset-light model, and reinvesting every rupee saved into technology, people, and market expansion.

We raised ₹2700 lakhs from our IPO in February 2025. Every rupee is being allocated with a long-term lens – funding expansion, strengthening technology, and enabling future growth. We will continue to prioritise long-term free cash flow and sustainable profitability over short-term optics.

This journey is just beginning. Some of our experiments will fail; others will transform the industry. What will not change is our philosophy: we will invent, scale, and serve with intensity, always working backwards from the needs of our customers. That is the surest way to create enduring value for shareholders, employees, and society.

I want to thank our teams for their ownership, our clients for their trust, and you, our shareholders, for your belief in Voler Car. Together, we are building more than a transport company – we are building the future of commuting in India.

Warm regards,

Vikas Parasrampuria
Whole Time Director



CFO's Message



66

Demonstrating the inherent strength of our asset-light operating model, we achieved a total income of ₹4,239.85 lakhs, a strong year-on-year increase of 37.2%, with net profit reaching ₹449.89 lakhs.

financial controls — city-level profitability dashboards, strict vendor compliance, and robust business continuity planning — so growth never compromises discipline.

Looking forward, our financial strategy will remain anchored on three commitments:

- 1. Sustained capital discipline** — investing only where we see compounding returns.
- 2. Technology-led efficiency** — using AI, automation, and predictive analytics to lower costs and raise reliability.
- 3. Free cash flow as the ultimate metric** — because it funds our growth, strengthens resilience, and maximises shareholder value.

We are still early in our journey. The mobility sector in India is massive, fragmented, and ripe for consolidation. Our financial foundation ensures we can play the long game, making bold investments when opportunities arise while maintaining the discipline to protect and grow shareholder value.

I thank you for your trust and support. Together, we will continue building a company that grows not only in scale, but in strength, resilience, and enduring value.

Warm regards,

Ankit Toshniwal
Chief Financial Officer

within the first year. This is proof of our scalable playbook: every rupee invested generates faster returns and compounds into stronger cash flows. Our vendor-driven fleet sourcing (over 99% of vehicles) shields us from depreciation and fuel exposure, keeping our balance sheet light and flexible.

We ended the year completely debt-free, with cash and equivalents of ₹3,109 lakhs. The ₹2700 lakhs raised from our IPO in February 2025 is being deployed carefully into city expansion, technology upgrades, and strengthening our salesforce — not as expenses, but as investments designed to accelerate long-term compounding. Like Amazon, we prioritise free cash flow generation and reinvestment over short-term dividends, because every rupee retained today can multiply into future shareholder value.

Our contracts, averaging 4–5 years in tenure, lock in visibility and stability, while our zero-default payment record ensures healthy cash conversion cycles. As we expand into Tier-2 and Tier-3 markets, we are embedding rigorous

Dear Shareholder,

At Voler Car, our financial discipline is guided by a simple principle: growth must be scalable, frugal, and sustainable. This year, we demonstrated the strength of our asset-light model and our ability to generate durable value while staying focused on long-term outcomes rather than short-term optics.

In FY 2024–25, our total income grew 37.2% year-on-year to ₹4,239.85 lakhs, while net profit stood at ₹449.89 lakhs. These results are not just about topline growth; they represent disciplined execution — route optimisation, cost control, and efficiency improvements that scaled across geographies. Importantly, our CPBE (Cost Per Boarded Employee) model continues to ensure a direct alignment between usage and revenue, giving us predictable cash flows and healthier margins even as we expand.

Capital efficiency remains our north star. We entered three new cities — Jaipur, Lucknow, and Ludhiana — and each reached operational breakeven

Performance Overview

Total Income

(₹Lakhs)

FY 2024-25	4,299.05
FY 2023-24	3,145.14
FY 2022-23	2,662.97

Profit before Tax (PBT)

(₹Lakhs)

FY 2024-25	537.09
FY 2023-24	726.23
FY 2022-23	276.06

Profit after Tax (PAT)

(₹Lakhs)

FY 2024-25	449.89
FY 2023-24	836.10
FY 2022-23	199.23

Earnings per share (EPS)

(₹Lakhs)

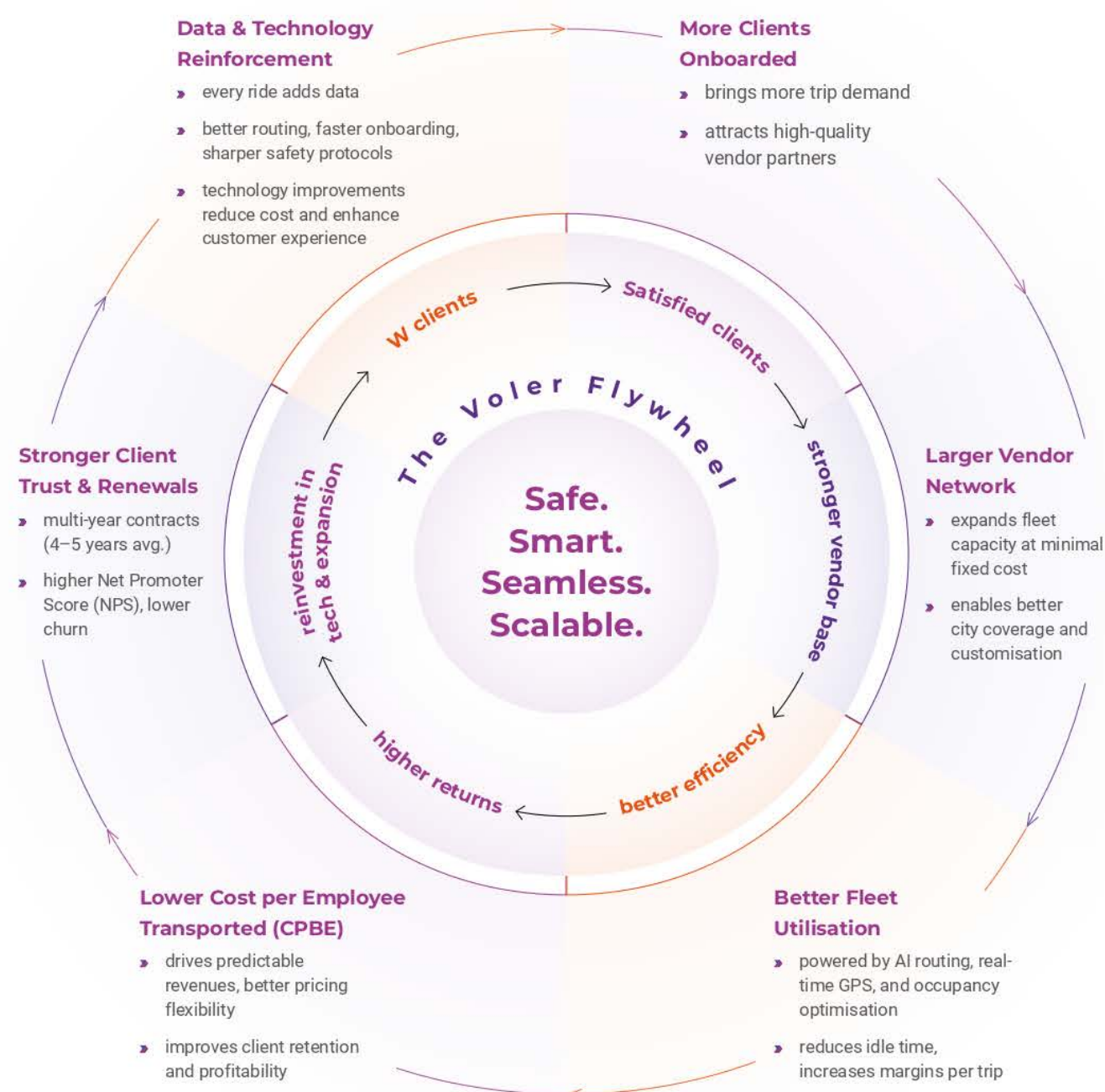
FY 2024-25	5.30
FY 2023-24	4.71
FY 2022-23	2.63



Business Model

The Voler Flywheel

At Voler, we operate on an asset-light, customer-obsessed model designed to scale with discipline and compounding efficiency. Like every great flywheel, each part of our system reinforces the next – creating momentum that grows stronger with every client, every trip, every city.



Key Strengths That Power the Flywheel

Asset-Light Model

99% vendor-sourced fleet; no depreciation, no fuel risk, high flexibility.

CPBE Framework

aligns revenue directly with ridership, ensures margin discipline.

AI-Driven Operations

routing engines, predictive analytics, automated billing.

Safety as a Core Value

50+ compliance checks, women-first protocols, 24x7 control centre.

Resilient Contracts

4–5 years average tenure, zero-default record, strong cash conversion cycles.

Why This Matters to Shareholders

Every element of the flywheel reduces per-unit costs, increases customer loyalty, and expands market share – without heavy capital intensity. This makes growth self-reinforcing, scalable, and compounding over the long term.



Service Highlights

Transporting Workforces, Seamlessly

We deliver end-to-end Employee Transportation Services (ETS) for India's leading corporates and MNCs, operating on a robust, asset-light model. Our operations include daily home-to-office commutes, special trips and tailored corporate travel across more than nine cities, supported by a fleet of over 2,944 vehicles (including EVs, buses, SUVs and sedans)

Did you know?

Voler runs a 24x7 Central Command Centre that tracks fleet movements, manages incidents and ensures real-time service quality. Each city is supported by dedicated local teams responsible for daily operations and client requirements. Backed by standardised SOPs and digital compliance, Voler ensures consistent operations and rapid expansion across new locations.

GPS Tracking and Technology Integration

All our vehicles are equipped with GPS devices, enabling continuous trip monitoring and real-time location sharing with both the central control room and client dashboards

Dynamic Routing Engine

AI-enhanced algorithms optimise routes daily, maximising occupancy and on-time performance while dynamically re-routing as needed.

Automated Alerts and Compliance

Drivers and passengers receive SMS and email notifications about trip details, delays and emergencies. Additionally, panic buttons and in-app SOS features directly connect to control room staff, ensuring immediate response.

MIS and Billing Automation

Our operations are supported by dashboards and automated reconciliations, drastically reducing manual effort and ensuring transparent, error-free invoicing.

Customer Support Excellence

Users and clients can access support through phone, app, or email at any time—with guaranteed escalation protocols and prompt incident resolution.

Live Trip Monitoring and Updates

The employees receive real-time updates on cab status, ETAs and route changes. The dedicated support team proactively manages potential disruptions to ensure a seamless journey.

Feedback and Continuous Improvement

End-of-ride feedback is systematically collected, analysed and acted upon to refine service delivery and enhance the commuter experience.

Verified Fleets and Driver Assurance

A majority of our fleet is vendor-sourced through carefully vetted local aggregators and operators. Fleet options range from EVs and hybrid vehicles to economy sedans, SUVs, tempo travellers and buses, carefully matched to client and city-specific requirements.

99%+

Vendor sourced fleet

Continuous Training

Drivers are trained and retrained in defensive driving, client etiquette, first aid and gender-sensitivity for women safety. Driver performance is tracked through service-level adherence and instant feedback, with recognition programmes in place for top performers.

VOLER CAR LIMITED

Safety Features by Design

We prioritize the safety of our female employees by ensuring they are not the last to be dropped off. In exceptional cases where this is unavoidable, a security personnel accompanies the drop. All vehicles are equipped with panic buttons connected directly to our central command center for immediate response

Real-Time Monitoring

All vehicles are geo-fenced and tracked at all times, with response SOPs for potential incidents including natural disasters, infrastructure breakdowns or labour disruptions.

Regular Audits

Safety protocols are periodically reviewed, with physical audits and digital trails ensuring compliance across the network.

Technology and Innovation

Unified Mobility Platform

Our proprietary software seamlessly integrates client trip requests, live cab assignment, vendor payments, incident reporting and analytics for a 360° operational view.

Predictive Analytics

Our ongoing investments to leverage AI/ML for predictive routing, demand forecasting, fleet availability and smart dispatch as part of the 'Vision 2027' roadmap, strengthening our national presence.

Green Fleet Initiatives

Strategic EV/hybrid induction and carbon impact calculators help clients meet sustainability targets and track environmental metrics per trip



Key Strategies & Vision 2027

Building the Future of Commuting

At Voler, we operate with a Day 1 mindset: constantly inventing, relentlessly scaling, and staying obsessed with customer trust. Vision 2027 is not just an expansion plan — it is our shareholder promise to create enduring value through disciplined growth, disruptive technology, and sustainability leadership.

National Expansion

- 150+ Cities, 80+ NPS
- By 2027, we aim to become India's most trusted employee mobility provider with a presence in 150+ cities, including Tier-2 and Tier-3 hubs.
- Expansion will be powered by regional micro-hubs, agile vendor onboarding, and a zero-default client track record.
- Our target: achieve an NPS of 80+, setting the gold standard for customer loyalty in corporate commuting.

Predictive & AI-Led Operations

- Deploy machine learning-based routing for real-time seat allocation, proactive re-routing, and anomaly detection.
- Build an Integrated Mobility Suite that unifies the employee, driver, and client experience in one seamless platform.
- Use predictive analytics to anticipate demand, reduce idle capacity, and drive 70%+ seat occupancy consistently.

Sustainable Mobility Leadership

- Commit to 40% of fleet electrified by 2027 (EVs, hybrids, CNG).
- Introduce per-trip carbon impact calculators for clients, helping them meet ESG targets.
- Position sustainability not as a cost, but as a strategic differentiator in winning enterprise clients.

Brand & Ecosystem Leadership

- Launch nationwide campaigns positioning Voler as India's most trusted commute partner.
- Form iconic partnerships with enterprises, governments, and technology leaders to influence the future of mobility.
- Actively participate in smart city & ESG dialogues, ensuring Voler is seen as a thought leader, not just a service provider.

Shareholder Value Creation – Playing the Long Game

- Stay debt-free and capital-light, reinvesting every rupee of free cash flow into expansion, technology, and talent.
- Focus on per-unit economics: lowering CPBE costs, raising renewal rates, and driving compounding cash flows.
- Embrace a willingness to be misunderstood: we will make bold bets (EV induction, AI dispatch, Tier-3 expansion). Some will take longer to pay off, but the ones that succeed will define Voler's leadership for decades.

Our Promise

Vision 2027 is not about chasing short-term wins. It is about building a flywheel of growth, trust, and compounding shareholder value that strengthens with scale. By 2027, Voler will not just be India's largest corporate mobility platform — it will be its most trusted, most sustainable, and most forward-looking.

"Inventing the Future. Scaling with Discipline. Creating Enduring Value."

Sustainability

Growth with Purpose, Scale with Responsibility

At Voler, sustainability is not a cost centre — it is a strategic advantage. Every electric vehicle we deploy, every kilometre we optimise, and every safety protocol we enforce strengthens not only our impact on the planet but also our economics and shareholder value.



Environmental impact



Shareholder impact

Electrification as a Competitive Edge

- Today, 15.16% of our fleet is electrified (454 EVs across cities). By 2027, we aim to cross 40% fleet electrification, supported by vendor incentives, smart routing, and client demand.
- Every EV reduces CO₂ emissions ≈ 137.8 tCO₂ annually, while lowering per-trip costs. Sustainability and profitability are not trade-offs — they compound together.
- Clients increasingly choose partners who help them meet ESG mandates. Our green fleet is becoming a key differentiator in winning long-term enterprise contracts.

Safe, Inclusive & Responsible Commutes

- Women Safety First: monitored drop sequencing, mandatory escorts when needed, panic buttons in every cab. We are setting the industry standard for gender-safe commuting.
- Verified Drivers: 50+ compliance checks, medical testing, and ongoing training ensure that sustainability extends to human capital.
- Real-Time Monitoring: GPS-enabled tracking provides transparency and accountability, reinforcing client trust.

Technology for Green Efficiency

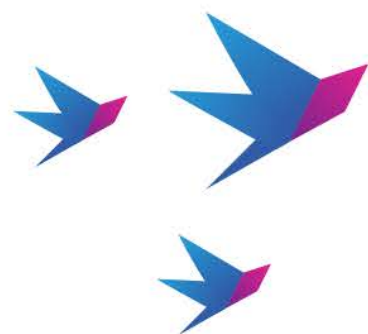
- AI routing engines reduce idle kilometres, shrink trip lengths, and improve seat utilisation — cutting both costs and emissions.
- Carbon calculators allow clients to track their environmental footprint per trip, converting sustainability from a "nice-to-have" to a measurable ROI-driven service.
- Our asset-light vendor sourcing encourages local operators to adopt low-emission fleets, extending our green impact across the ecosystem.

Long-Term Vision: Sustainability as a Shareholder Value Driver

- Amazon taught us that efficiency compounds. For Voler, every litre of fuel saved, every EV deployed, every seat filled smarter — translates into better margins, stronger client stickiness, and long-term shareholder returns.
- By embedding sustainability into our flywheel, we ensure that growth is not just faster, but cleaner, smarter, and more durable.

Our Commitment

We are not just greening commutes — we are inventing the future of responsible mobility in India. Our sustainability roadmap aligns customer trust, regulatory priorities, and shareholder value into one self-reinforcing strategy.



Sustainability is not charity — it is our growth engine.



Board of Directors

Pawan Parasrampuria
Managing Director



Mr. Pawan Parasrampuria, serves as the Chairman, Managing Director, and Promoter of our Company. He has over 15 years of experience in the Corporate and Travel Service Industry and has a Bachelor's degree in Commerce from St. Xavier's College, University of Calcutta.

Vikas Parasrampuria
Whole-Time Director



Mr. Vikas Parasrampuria, is the Whole-Time Director and Promoter of our company. With over 15 years of experience in corporate and travel services, he plays a key role in our company's success. He has a Master's degree in Business Administration and a Bachelor's degree in Commerce from the University of Calcutta.

Sachin Punni
Non-Executive Director



Mr. Sachin Punni, serves as the Non-Executive Director of our Company, bringing over 9 years of valuable experience in operations management. He holds a Bachelor of Technology from Punjab Technical University and a Master of Business Administration from the ICAI University, Dehradun.

Pankaj Jhavar
Independent Director



Mr. Pankaj Jhavar, serves as the Independent Director of our company. He is a distinguished member of the Institute of Company Secretaries of India and a Practicing Company Secretary. With more than 8 years of expertise in Secretarial laws, his presence will foster Transparency and Accountability in our Company.

Shristi Garg
Independent Director



Mrs. Shristi Garg, serves as the Independent Director of our company. She is a fellow member of the Institute of Company Secretaries of India and a Practicing Company Secretary specializing in Company Law, Taxation, and FEMA. With over 7 years of professional experience, her presence on the board bring independence in functioning and working of the Company.

VOLER CAR LIMITED

Corporate Information

Board of Directors

Pawan Parasrampur
Managing Director

Vikas Parasrampur
Whole-Time Director

Sachin Punni
Non-Executive Director

Pankaj Jhawar
Independent Director

Shristi Garg
Independent Director

Key Managerial Personnel

Mr. Ankit Toshniwal
Chief Financial Officer

Mr. Mustafa Rangwala
Company Secretary & Compliance Officer

Board Committees

Audit Committee

Mr. Pankaj Jhawar
Chairman

Mrs. Shristi Garg
Member

Mr. Vikas Parasrampur
Member

Nomination & Remuneration Committee

Mrs. Shristi Garg
Chairperson

Mr. Pankaj Jhawar
Member

Mr. Sachin Punni
Member

Stakeholder's Relationship Committee

Mr. Sachin Punni
Chairman

Mr. Pankaj Jhawar
Member

Mr. Pawan Parasrampur
Member

Corporate Identification No. (CIN)

L63040WB2010PLC150637

ISIN for Equity Shares

INE241X01014

Listing & Symbol

National Stock Exchange of India Limited
(VOLERCAR)

Bankers

ICICI Bank Limited
Axis Bank Limited
HDFC Bank Limited
State Bank of India

Registered Office

22 Burtolla Street, 4th Floor, Kolkata, West Bengal, India, 700007
Telephone No. +913345001413
Email: info@volercars.com
Website: www.volercars.com

Corporate Office

Room No. 608, 6th Floor, Merlin Infinite, DN-51, Sector-V, Salt Lake, Bidhan Nagar, CK Market, North 24 Parganas, West Bengal – 700091, India
Telephone No. 033-48089904

Statutory Auditors

M/s. Goyal Goyal & Co.
Chartered Accountants,
"Sai Sharnam", 70, Jaora Compound,
Indore – 452001, Madhya Pradesh

Secretarial Auditors

M/s. Ankita Dey & Associates.
Practicing Company Secretaries
Uttar Madarat, Paschim Para,
Baruipur (P), Madarat,
24 Parganas (S), Kolkata - 743610

Registrar & Share Transfer Agent

KFIN Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana,
India - 500032.
Tel No. 1800 309 4001
Email id: einward.ris@kfintech.com
Website: <https://www.kfintech.com>

Board's Report



● Pawan Parasrampur

● Vikas Parasrampur

Dear Shareholders,

FY 2024–25 was a landmark year for Voler Car Limited – one that demonstrated the strength of our asset-light model, technology-led operations, and disciplined execution. While we delivered strong growth in revenues, we also reinforced the principles that define us: customer obsession, capital efficiency, and long-term shareholder value creation.

Our total revenue grew to ₹4,299.05 lakhs in FY 2024–25, compared to ₹3,145.14 lakhs in FY 2023–24, marking a year-on-year increase of over 36.6%. Despite one-time accounting impacts reducing reported profits (PAT of ₹449.89 lakhs vs. ₹836.10 lakhs last year), our operating momentum remains strong. The previous year's profits were boosted by exceptional and non-recurring items; this year's results reflect the true strength of our core operations.

We entered three new cities – Jaipur, Lucknow, and Ludhiana – and each reached breakeven in under 12 months, proving the scalability and replicability of our playbook. Our vendor-first sourcing model, combined with AI-driven route optimisation, allowed us to expand without burdening our balance sheet.

Importantly, we ended the year completely debt-free and strengthened liquidity, with cash and cash equivalents of ₹3,109 lakhs. The ₹2700 lakhs raised from our IPO in February 2025 are being invested prudently into expansion, technology, and salesforce enhancement – all with the intent of compounding free cash flows over the long term.

In line with our growth-first philosophy, the Board has chosen to retain earnings rather than declare a dividend this year. We believe reinvestment today multiplies shareholder value tomorrow. This is consistent with our long-term discipline: prioritising sustainable growth, technology innovation, and client trust over short-term payouts.

Looking ahead, we remain committed to three priorities:

1. Expanding into high-growth Tier-1 and Tier-2 markets while maintaining operational discipline.
2. Scaling our green fleet and AI-led platforms to lower costs and improve customer experience.
3. Delivering shareholder value through free cash flow growth, not just reported profits.

We are still at Day 1 in our journey to redefine corporate mobility in India. With your continued trust, we will keep building a company that is bigger, stronger, and more resilient each year – one that compounds both customer loyalty and shareholder wealth.

For and on behalf of the Board of Directors,

Pawan Parasrampur – Managing Director
Vikas Parasrampur – Whole-Time Director

To
The Members,

Your Directors are pleased to present the 15th 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 Financial Year ended 31st March, 2025, in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

1. FINANCIAL RESULTS:

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

(Amount in Lakh)

Particulars	2024-25	2023-24
Revenue from Operations	4239.85	3089.71
Other Income	59.20	55.43
Total Revenue	4299.05	3145.14
Total Expenses	3777.95	2634.00
Profit Before Exceptional, prior period items and Tax	521.10	511.14
Prior Period items (Net)	-	(174.05)
Exceptional Items	15.99	41.04
Provision for Taxation:		
(i) Current Income Tax	3.05	-
(ii) Deferred Tax	84.15	(109.87)
Profit for the Period	449.89	836.10
Earnings Per Equity Share		
Basic (₹)	5.30	563.76
Diluted (₹)	5.30	11.05

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

The Highlights of the Company's Performance for the Financial Year ended 31st March, 2025, are as under:

The total revenue from operations of the Company increased to 4239.85 lakhs from ₹ 3089.71 in the previous financial year.

The Profit before Exceptional, prior period Items and Tax increased to ₹ 521.10 lakhs from ₹ 511.14 in the previous financial year.

The profit for the current financial year stands at ₹449.89 lakhs, compared to ₹836.10 lakhs in the previous financial year.

The significant difference between the profits of the current financial year and the previous financial year is explained below:

In F.Y. 2023-24, apart from operational factors, the company's Profit After Tax (PAT) was positively impacted by non-recurring items, including prior period income of ₹174.05 lakhs, exceptional gains of ₹41.04 lakhs (primarily

from loan settlements), and deferred tax income of ₹109.87 lakhs arising from recognition of deferred tax assets on previously unrecognized brought forward losses. These items cumulatively contributed ₹324.96 lakhs to the PAT of F.Y. 2023-24.

In contrast, during F.Y. 2024-25, the company reported only ₹15.99 lakhs of exceptional income and incurred a tax expense of ₹87.20 lakhs, resulting in a net negative impact of ₹71.21 lakhs from non-operational items.

Consequently, the PAT for F.Y. 2024-25 declined by ₹396.17 lakhs compared to the previous year, solely due to the lower contribution from these non-operational items.

3. DIVIDEND

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2024-25.

4. TRANSFER TO RESERVES

An amount of ₹ 449.89 Lakhs were transferred to Reserves and Surplus during the financial year 2024-25.

5. CHANGE IN THE NATURE OF BUSINESS:

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

6. 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 were no 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.

7. CAPITAL STRUCTURE:**i. Authorized Share Capital**

The authorized share capital of the Company increased from 25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) equity shares of ₹ 10/- (Rupees Ten only) to ₹ 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of ₹ 10/- (Rupees Ten only).

ii. Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2025 is ₹ 11,14,35,270/- (Rupees Eleven Crore Fourteen Lakhs Thirty-Five Thousand Two Hundred and Seventy only), divided into 1,11,43,527 (One Crore Eleven Lakhs Forty-Three Thousand Five Hundred and Twenty-Seven) equity shares of ₹ 10/- each.

Details of issuance of equity shares done by the Company during the financial year under review are given here under:

SL. No.	Date of Issuance of Equity Shares	Brief Details	No of Equity Shares
1.	29.06.2024	Issuance of further equity shares by way of Private Placement	11,370
2.	13.08.2024	Issuance of further equity shares by way of Bonus Issue	79,83,850
3.	17.02.2025	Issuance of further equity shares by way of Initial Public Offer (IPO)	30,00,000

iii. Equity shares with differential Voting rights and sweat equity shares

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act.

8. LISTING OF EQUITY SHARES

The Equity Shares of the Company were listed on the EMERGE SME Platform of National Stock Exchange Limited with effect from 18th February, 2025. The Annual Listing fees for the year 2024-25 has been paid.

9. CORPORATE OFFICE OF THE COMPANY:

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

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2025.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The appointment and remuneration of Directors and KMPs are governed by the Policy devised by the Nomination, Remuneration and Compensation Committee of your Company.

During the financial year under review, the following directors and Key Managerial Persons (KMPs) have been appointed in the Company, in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations"):

Directors

- Mr. Sachin Punni (DIN: 07365854), was appointed as Non-Executive Director, with effect from April 05, 2024.
- Mr. Pankaj Jhawar (DIN: 01571775) was appointed as Non-Executive Independent Director for a term of five years with effect from June 29, 2024;
- Mrs. Shristi Garg (DIN: 07711088) was appointed as Non-Executive Independent Director for a term of five years with effect from June 29, 2024;

Key Managerial Personnel (KMP)

- Mr. Mustafa Rangwala was appointed as the Company Secretary and Compliance Officer with effect from June 29, 2024
- Mr. Ankit Toshniwal was appointed as the Chief Financial Officer with effect from April 01, 2024.

Following are the KMPs of the Company in terms of Section 203 of the Act

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

Composition of the Board

Pawan Parasrampur : Managing Director
 Vikas Parasrampur : Whole-Time Director
 Sachin Punni : Non-Executive Director
 Pankaj Jhawar : Independent Director
 Shrishti Garg : Independent Director

Resignation of director(s) and KMP

During the financial year under review, no director(s) or KMPs resigned from the Company.

Directors liable to retire by rotation

Mr. Pawan Parasrampur, Managing Director of the Company, retires by rotation at the upcoming annual general meeting ("AGM") of the Company and being eligible, has offered himself for re-appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for his re-appointment forms part of the Notice of the AGM.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met 23 (Twenty-Three) times. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was present for all the Meetings.

There being 23 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. Details of Board meeting held are as follows:-

SL. No.	Date of Board Meeting	No of Directors eligible to attend Board Meeting	No. of Directors attended Meeting
1	01.04.2024	2	2
2	02.04.2024	2	2
3	05.04.2024	2	2
4	22.04.2024	3	3
5	27.04.2024	3	3
6	07.05.2024	3	3
7	20.05.2024	3	3
8	27.05.2024	3	3
9	29.06.2024	3	3
10	26.07.2024	5	3
11	02.08.2024	5	5
12	13.08.2024	5	3
13	22.08.2024	5	3
14	29.08.2024	5	5
15	16.09.2024	5	3
16	17.09.2024	5	5
17	25.11.2024	5	3
18	14.01.2025	5	3
19	18.01.2025	5	3
20	29.01.2025	5	5
21	05.02.2025	5	5
22	17.02.2025	5	5
23	03.03.2025	5	5

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March 2025 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Pawan Parasrampuria	23	23
Vikas Parasrampuria	23	23
Sachin Punni	23	20
Pankaj Jhawar	23	07
Shristi Garg	23	07

13. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

14. COMMITTEES OF THE BOARD:

Audit Committee:

The Audit Committee comprises of Mr. Pankaj Jhawar (Chairman), Mrs. Shristi Garg (Member) and Mr. Vikas Parasrampuria (Member).

The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

Nomination and Remuneration Committee:

The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprises of Mrs. Shristi Garg (Chairperson), Mr. Pankaj Jhawar (Member) and Mr. Sachin Punni (Member).

Stakeholders' Relationship Committee:

The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder's Relationship Committee comprises of Mr. Sachin Punni (Chairman), Mr. Pankaj Jhawar (Member) and Mr. Pawan Parasrampuria (Member).

15. 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 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 14th March 2025, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2025. Hence a statement to be annexed to this Board Report in form AOC-1 is not applicable.

18. PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

This clause is not applicable as the Company do not have any Subsidiary, Joint Venture or Associate Company as on 31st March, 2025.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of loans given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

20. WEBSITE

www.volercars.com is the website of the Company. All the requisite details, policies are placed on the website of the Company.

21. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

22. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed independent directors with respect to their respective duties and departments. The highlights of the Familiarization Programme is available on the Company's website at: <https://volercars.com/familiarization-programs-for-independent-directors/>

23. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as Annexure I forming part of the Annual Report attached herewith.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules thereunder, all contracts/arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and not material. All the related party transactions are approved by the Audit Committee and Board of Directors.

Hence disclosure under form AOC-2 in terms of Section 134 of the Act is not required.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://volercars.com/policy-on-related-party-transactions/>. There has been no change in the policy during the year under review.

25. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

26. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as Annexure – II.

27. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That 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 on 31st March, 2025 and Profit and Loss Account of the Company for that period;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the annual accounts for the Financial Year ended 31st March 2025 on a going concern basis;

- (v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. CORPORATE SOCIAL RESPONSIBILITY:

The CSR Policy of the Company inter alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Act. The Policy on CSR as approved by the Board of Directors in accordance with the requirements of the Act is available on the Company's website and can be accessed through the link: <https://volercars.com/wp-content/uploads/2024/09/CSR-Policy.pdf>. There has been no change in the policy during the year under review.

The average net profit of the Company made during the three immediately preceding financial years was ₹ 3,39,08,059 and the total CSR obligation for the year was ₹ 6,78,161.

Annual Report on CSR activities as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith and marked as Annexure-III.

29. 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 is available on the website of the Company at the web-link: www.volercars.com.

30. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipment's.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo:

(i) Foreign Exchange Earnings: NIL

(ii) Foreign Exchange Outgo: NIL

31. CORPORATE GOVERNANCE REPORT:

By virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

32. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management involves the identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

33. AUDITORS, AUDIT QUALIFICATION AND BOARD'S EXPLANATION:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Goyal Goyal & Co., Chartered Accountants, Firm Registration No. 015069C were appointed as Statutory Auditors of the Company in the 14th Annual General Meeting of the Company held on 23rd of September, 2024 for a term of 2 years commencing from conclusion of the 14th Annual General Meeting upto the 16th Annual General Meeting of the Company to be held in calendar year 2026.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the companies Act, 2013.

Internal Auditor

The Company has constituted an In-House Internal Audit Department for conducting the internal audit of the Company for the financial year 2024-25. The Internal Audit Department is headed by Mr. Nirankar Mishra, General Manager (GM) and comprised of such other officials as decided by the management, from time to time. The constitution was duly approved by the board members in their meeting held on 3rd March, 2025.

Secretarial Auditors Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Ankita Dey & Associates, Practicing Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2024-25 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report in the prescribed Form MR-3 for the financial year 2024-25 issued by M/s. Ankita Dey & Associates, Company Secretary is enclosed as Annexure IV to this report.

Cost Auditor:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

34. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2025, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

37. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Chairman of the Audit Committee in exceptional cases. The Policy of vigil mechanism may be accessed on the Company's website at the weblink: <https://volercars.com/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>

38. NOMINATION AND REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of Senior Management. The details of the same are given on the website of the Company i.e., www.volercars.com.

39. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. During the year under review, there has been due compliance with the said code.

40. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.volercars.com.

41. THE 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:

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

42. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

43. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

44. ENVIRONMENT, HEALTH AND SAFETY:

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

45. PREVENTION OF SEXUAL HARASSMENT:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at

Company sites are covered under the above policy. During the financial year 2024-25, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2025. Details of the same are given on the website of the Company i.e., www.volercars.com.

46. 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.

47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

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.

48. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Place: Kolkata
Date: 01.09.2025

For and on behalf of the Board of Directors of
VOLER CAR LIMITED

SD/-
Pawan Parasrampuria
Managing Director
(DIN: 01731502)

SD/-
Vikas Parasrampuria
Whole-Time Director
(DIN: 03143499)

Annexure-II

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Vikas Parasrampur	Rs. 36,00,000	Rs. 2,61,120	13.79:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2024-2025.

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Pawan Parasrampur	Managing Director	NIL
2.	Mr. Vikas Parasrampur	Whole-Time Director	NIL
3.	Mr. Sachin Punni	Non-Executive Director	NIL
4.	Mr. Mustafa Rangwala	Company Secretary	NIL
5.	Mr. Ankit Toshniwal	Chief Financial Officer	NIL

3. The Median Remuneration of Employees (MRE) of the Company is Rs. 2,61,120/- for the Financial Year 2024-25.
4. The number of permanent employees on the rolls of Company in the financial year 2024-25:
The Company has 89 permanent employees on its rolls;
5. The average increase in the salary of the employees other than the managerial personal is NIL. The average increase in the Managerial Remuneration is NIL for the financial year 2024-25.
6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name CSR Registration number.
NIL							

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund	Amount (in Rs.).	Date of transfer.	Amount remaining to be spent in succeeding financial years. (in Rs.)
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.).	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): NIL

(b) Amount of CSR spent for creation or acquisition of capital asset.: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

During the financial year, the Company was unable to identify and undertake any viable CSR projects which aligned with its CSR Policy and the requirements of Schedule VII of the Companies Act, 2013. Consequently, the Company could not spend the prescribed two per cent of the average net profits towards CSR activities.

However, in compliance with the provisions of Section 135(6) of the Companies Act, 2013, the Company assures that the unspent CSR amount shall be transferred to a fund specified in Schedule VII of the Act within the stipulated time.

Place Kolkata
Date: 01st September, 2025

Sd/-
Pawan Parasrampur
Managing Director

Sd/-
Vikas Parasrampur
Whole-Time Director

Annexure-IV

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

VOLER CAR LIMITED

(Formerly known as "Voler Car Private Limited")

22 BURTOLLA STREET, 4TH FLOOR,

Kolkata, WB 700007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VOLER CAR LIMITED** (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

all the documents and records made available to us and explanation provided by **VOLER CAR LIMITED** ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by **VOLER CAR LIMITED** ("the Company") for the financial year ended on 31st March, 2025 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2021; (not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (not applicable to the Company during the audit period)
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during the audit period)

We hereby report that

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- e. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- f. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by the Institute of Company Secretaries of India.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

I further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above are:

1. Company have converted it's name from "PRIVATE LIMITED" to "PUBLIC LIMITED" by deleting word "PRIVATE" from the name of the company and consequent amendment to the memorandum of association has been done on Extra-ordinary General Meeting held on May 18, 2024.
2. Authorized capital increased from existing Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, - to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each on Extra-ordinary General Meeting held on May 18, 2024.
3. Change in Memorandum of Association held for the change in Authorized capital on the Extra-ordinary General Meeting held on 18th Day of May, 2024.
4. M/s. Goyal Goyal & Co., Chartered Accountants, Madhya Pradesh (Firm Registration No. 015069C), be and are hereby appointed on 20.05.2024 as Statutory Auditors of the Company in casual vacancy created due to personal reasons in the office of the Statutory Auditors due to the resignation of Mr. Pankaj Kumar Puranmalka, Chartered Accountants, Ahmedabad (Mem No.: 065296) on 24.04.2024, ratification done on Extra-ordinary General Meeting held on August 09, 2024
5. The issued, subscribed and paid up share capital of the Company as on March 31, 2025 is Rs. 11,14,35,270/- (Rupees Eleven Crore Fourteen Lakhs Thirty-Five Thousand Two Hundred and Seventy only), divided into 1,11,43,527 (One Crore Eleven Lakhs Forty-Three Thousand Five Hundred and Twenty-Seven) equity shares of Rs. 10/- each.

Details of issuance of equity shares done by the Company during the financial year under review are given here under:

Sr. No.	Date of Issuance of Equity Shares	Brief Details	No of Equity Shares
1.	29.06.2024	Issuance of further equity shares by way of Private Placement	11,370
2.	13.08.2024	Issuance of further equity shares by way of Bonus issue	79,83,850
3.	17.02.2025	Issuance of further equity shares by way of Initial Public Offer (IPO)	30,00,000
4.	31.03.2024	Opening Shareholding	1,48,307
	Total	Shareholding as on 31.03.2025	1,11,43,527

6. The Equity Shares of the Company were listed on the EMERGE SME Platform of National Stock Exchange Limited with effect from 18th February, 2025. The Annual Listing fees for the year 2024-25 has been paid.

7. The Corporate Office of the Company is located at Room No. 608, 6th Floor, Merlin Infinite, DN 51, Sector V Salt Lake, Bidhan Nagar, CK Market, North 24 Parganas, West Bengal, India, 700091 w.e.f. May 07, 2024.

8. Pursuant to the passing of an Ordinary Resolution by the shareholders in their Extra Ordinary General Meeting held on August 09, 2024, consent of Board of Directors be and is hereby accorded for allotment of 79,83,850 Seventy Nine Lakhs Eighty Three Thousand Eight Hundred Fifty) equity shares of the face value of 10 each as **fully paid Bonus Shares to the shareholders** of the company, whose names appear in the Register of Members of the Company and/or in the records of the Depositories as Beneficial Owners as on Friday, August 09, 2024 in the proportion of 50:1 i.e. 50 (Fifty) New fully paid Equity Shares for every 1 (One) Equity Share held by such persons by capitalizing a sum amounting to ₹7 98 38 500/- (Rupees Seven Crores Ninety eight Lakhs Thirty eight Thousand Five Hundred Only) from the Securities premium account of the Company.

9. On 29th Day of June, 2024 the Board of Directors of the Company be and is hereby accorded for an allotment of 11370 (Eleven Thousand Three Hundred Seventy) Equity Shares of Rs. 4600/- each (including the premium of Rs 4590/- per share) of the Company, distinctively numbered from 148308 to 159677 (both inclusive), to the persons, from whom the Company has received share application money aggregating to Rs. 5,23,02,000/- (Rupees Five Crore Twenty-Three Lakhs Two Thousand).

10. The Prospectus dated February 17th, 2025 (the "Prospectus"), in respect of the initial public offer of 30,00,000 equity shares of face value of 10/- each (the "Issue"), at an offer price of Rs. 90/- per equity share (including a premium of Rs. 80/- per equity share) for cash aggregating to Rs. 27,00,00,000/- (Rupees Twenty-Seven crores only) has been issued.

11. Approval received on 02.08.2024 for Audit Committee be and is hereby constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Pankaj Jhawar	Non-Executive Independent Director	Chairman
Shristi Garg	Non-Executive Independent Director	Member
Vikas Parasrampur	Whole-Time Director	Member

12. Approval received on 02.08.2024 for Nomination and Remuneration Committee be and is hereby constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Shristi Garg	Non-Executive Independent Director	Chairman
Pankaj Jhawar	Non-Executive Independent Director	Member
Sachin Punni	Non-Executive Director	Member

13. Approval received on 02.08.2024 for Stakeholder's Relationship Committee be and is hereby constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Sachin Punni	Non-Executive Director	Chairman
Pankaj Jhawar	Non-Executive Independent Director	Member
Pawan Parasrampur	Managing Director	Member

14. On Board meeting of September 17, 2024, The Chairman placed before the Board the draft red herring prospectus of the Company to be filed with the Emerge exchange of NSE for their approval. Board approved the same with all requisites.

15. During the year following Directors and Key managerial persons got appointed.:

Directors

- Mr. Sachin Punni (DIN: 07365854), was appointed as Non-Executive Director, with effect from April 05, 2024.
- Mr. Pankaj Jhavar (DIN: 01571775) was appointed as Non-Executive Independent Director for a term of five years with effect from June 29, 2024, regularization done on EGM held on August 09, 2024;
- Mrs. Shristi Garg (DIN: 07711088) was appointed as Non-Executive Independent Director for a term of five years with effect from June 29, 2024, regularization done on EGM held on August 09, 2024;

Key Managerial Personnel (KMP)

- Mr. Pawan Parasrampurua appointed as Chairman and Managing Director of the company With effect from March 27th, 2024, Members approved the terms and conditions of the appointment as on August 09, 2024;
- Mr. Mustafa Rangwala was appointed as the Company Secretary and Compliance Officer with effect from June 29, 2024
- Mr. Ankit Toshniwal was appointed as the Chief Financial Officer with effect from April 01, 2024.

- Vikas Parasrampurua appointed as Whole time Director with effect from April 01, 2024, Members approved the terms and conditions of the appointment as on August 09, 2024;

further report that during the audit period there were no instances of :

- Issue of Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

For **ANKITA DEY & ASSOCIATES**
(Peer Reviewed Firm)

Sd/-

CS Ankita Dey

Proprietor

Practicing Company Secretary

Membership No.: A62192

C.P. No.: 23218

Peer Review No.: 3338/2023

FRN: S2020WB738400

UDIN: A062192G001057109

Place: Kolkata

Date: 22.08.2025

Annexure-A

To

The Members

VOLER CAR LIMITED

(Formerly known as "Voler Car Private Limited")

22 BURTOLLA STREET, 4TH FLOOR,

Kolkata, WB 700007

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business, if required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Secretarial Audit has been conducted on the basis of documents, records, registers etc. as provided by the company including scanned documents and other relevant papers or informations. We have relied upon the representations made by the management and have assumed that all documents and records provided by the company are genuine. No independent verification of the authenticity or completeness of such documents has been carried out by us.

For **ANKITA DEY & ASSOCIATES**
(Peer Reviewed Firm)

Sd/-

CS Ankita Dey

Proprietor

Practicing Company Secretary

Membership No.: A62192

C.P. No.: 23218

Peer Review No.: 3338/2023

FRN: S2020WB738400

UDIN: A062192G001057109

Place: Kolkata

Date: 22.08.2025

Management Discussion & Analysis – Navigating Headwinds, Compounding with Discipline

Economic Overview

Global Economy¹

The global economy grew 3.3% in CY 2024 despite inflation, supply chain realignments, and geopolitical uncertainties. While advanced economies slowed, emerging markets outperformed at 4.3%, powered by consumption and digital adoption. Inflation is easing (projected at 4.3% in CY 2025), creating a more stable operating environment.

What this means for Voler: Global enterprises in India are under pressure to optimise costs while ensuring employee safety. Our CPBE model, technology-led efficiency, and asset-light fleet fit perfectly into this demand. Voler is positioned not just to serve, but to reshape how enterprises think about mobility as a service.

Outlook²

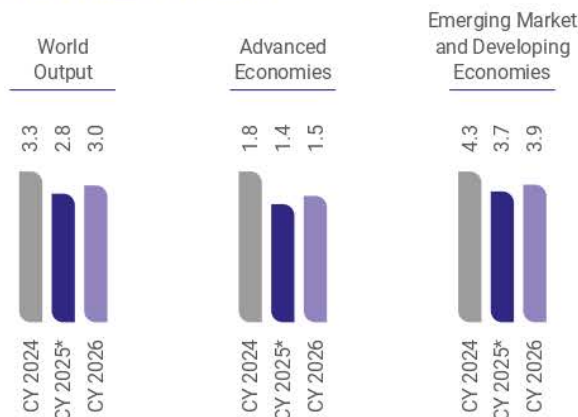
The global economy is anticipated to grow at a steady pace, with projections indicating a 2.8% expansion in CY 2025 and 3.0% in CY 2026. This outlook is supported by a gradual disinflation and the implementation of targeted policies by Central Banks worldwide. Emerging markets are expected to maintain stable momentum, growing by 3.7%, while advanced economies are expected to witness a gradual recovery, registering a growth rate of 1.4% in CY 2025.

With inflation forecast to ease to 4.3% in CY 2025 and further to 3.6% in CY 2026, the consumer expenditure is predicted to gain momentum. Despite recent hikes in tariffs and the implementation of protectionist measures across several geographies, the global economy remains interconnected and resilient.

In response to uncertainties in global trade, governments and businesses are adapting by tapping into new markets and enhancing supply chain efficiencies. Additionally, a sharper focus on boosting productivity through technological innovation, improved workforce health and smarter infrastructure is expected to catalyse sustained growth, thereby, offering a pathway to renewed global progress.

Global Real GDP Growth Projection (%)

Real GDP, Annual Percentage



*Projected

Source: IMF World Economic outlook April- 2025

Indian Economy – Growth Tailwinds for Voler³

India registered 6.5% GDP growth in FY 2024–25, becoming the world's 4th largest economy (\$4 trillion GDP). This growth is being driven by:

- Urbanisation & Office Expansion: Rising demand for reliable corporate commuting.
- Government Infrastructure Spending (₹11.21 lakh crore): Better roads and digital networks accelerate adoption of tech-enabled transport.
- Digital Evolution: Widespread fintech and AI adoption makes Voler's real-time dashboards, billing systems, and predictive routing instantly scalable across industries.

What this means for Voler: The mobility sector is at an inflection point. As companies expand campuses and Tier-2 cities emerge as corporate hubs, Voler's scalable asset-light model enables rapid, capital-efficient expansion into these high-demand corridors.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

⁴<https://www.newsonair.gov.in/india-becomes-worlds-4th-largest-economy-surpasses-japan-niti-aayog/>

⁵<https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2098353>

Outlook

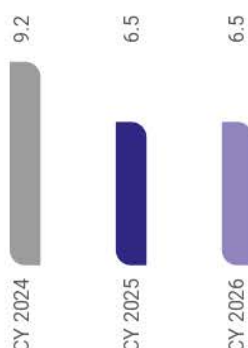
With India emerging as the world's fourth-largest economy, the per capita income doubled since 2014, a testament to its sustained economic progress. Despite global headwinds, the way forward for India remains optimistic, supported by key factors such as the ongoing domestic demand and foreign investments, robust manufacturing growth, disinflation trends and a stable macro-economic setting, including, the improvement in trade and financial services.

The government's continued focus on capital expenditure, enhancement of rural demand and the rapid expansion of digital and physical infrastructure, are thereby, projected to further bolster economic growth, improving social well-being. As supply chains stabilise and input costs moderate, industries linked to essential services and daily consumption are well-positioned to benefit from rising demand and improved operational efficiency.

The Reserve Bank of India's (RBI) repo rate cut aims to inject liquidity, enhancing credit availability and reinforcing market sentiment, while the government undertakes a calibrated measure to the evolving global tariff landscape to protect national economic interests. Simultaneously, the proposed UK-India Free Trade Agreement is set to strengthen bilateral trade via decreasing tariffs, efficient customs procedures and promoting investment, thereby enhancing market access, reflecting deepening economic ties and shared growth opportunities.

India's GDP Growth Trend

GDP growth (%)



*Projected

Source: MoSPI Second Advances Estimates

Industry Overview

Indian Employee Transportation Service⁷

The corporate employee transportation services industry is on a resilient growth trajectory. This surge is being fuelled by the rapid expansion of office spaces, heightened urbanisation and an escalated number of employees reverting to physical workplaces. The market will potentially grow at an estimated CAGR of 8.2% from FY 2025 to FY 2030, with organised service providers pioneering their reliable and professional offerings that meet corporate requirements.

Major cities such as Bangalore, Mumbai and Hyderabad have recorded a particularly high demand for smart, efficient transport solutions. Moreover, the companies are prioritising employee safety, reducing commute duration and bolstering productivity by adopting advanced technologies. The revival of sectors such as Information Technology (IT), Business Process Outsourcing (BPO) and Banking, Financial Services and Insurance (BFSI), including the rising multinational and Indian firms, is further driving the need for well-structured employee mobility options.

Demand of electric vehicles, AI-powered route optimisation and flexible mobility models are expanding day by day, therefore, constituting approximately 60% of the emerging solutions for promoting sustainability and cost savings. Partnerships with ride-sharing platforms and investments in technology are becoming the norm, improving safety, efficiency and overall employee satisfaction.

There is a growing focus on Mobility-as-a-Service (Maas), contactless payments and last-mile connectivity, which are making commutes smoother and better suited to hybrid work arrangements. Overall, these trends are positioning India's employee transportation sector as a key driver of workforce productivity and corporate sustainability in the current financial year.

Key Service Trends Shaping 2025

Widespread Adoption of Electric Vehicles (EVs)

Indian companies are rapidly switching to electric vehicles for employee transportation. This shift is driven by government incentives, improved charging infrastructure, and a strong push for cleaner, greener mobility. Major cities like Bengaluru, Delhi and Mumbai are leading the way and EVs are expected to make up a significant share of the corporate fleet by 2030.

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#>

⁷<https://www.6wresearch.com/industry-report/india-employee-transportation-service-marke>

Growth of Shared Mobility Solutions

Shared mobility like ride-sharing, carpooling and corporate shuttle services is becoming the norm. With urban congestion and environmental concerns rising, companies are partnering with mobility providers to offer efficient, cost-effective and eco-friendly commuting options for employees.

Rise of Mobility-as-a-Service (MaaS) Platforms

Mobility-as-a-Service platforms are transforming how employees commute by integrating various transport modes (buses, cabs, metro, etc.) into a single digital solution. This approach offers flexibility, reduces reliance on private vehicles and streamlines the commuting experience, making it more efficient and environmentally friendly.

Enhanced Employee Experience and Well-being

Companies are focusing on making commutes more comfortable and less stressful. This includes providing amenities such as Wi-Fi, comfortable seating and reliable schedules. The goal is to reduce commute-related fatigue, improve employee satisfaction and support retention by ensuring employees arrive at work refreshed.

Integration of AI and Smart Technologies

Artificial intelligence and real-time data analytics are being used to optimize routes, manage fleets more efficiently and reduce operational costs. These technologies enable smarter, more responsive transportation systems that adapt to traffic conditions and employee needs, further supporting sustainability goals.

Government Initiatives

PM GatiShakti National Master Plan

Launched to integrate and upgrade multimodal transport infrastructure, the PM GatiShakti plan connects rail, road, air and mass transport networks. This initiative leverages a dynamic GIS platform for real-time project mapping and aims to streamline connectivity across economic zones, industrial corridors and urban clusters. The plan's focus on synchronized development and last-mile connectivity directly benefits employee transportation by improving access to workplaces and reducing commute times.

Regional Connectivity Scheme (RCS) – UDAN

The UDAN scheme is all about making air travel affordable and accessible, especially for people living in smaller towns or remote areas. With 160 operational airports as of March 2025, including new greenfield airports, the scheme supports decentralization of economic activity and provides more options for corporate mobility, particularly for employees of companies with operations in multiple cities or regions.⁸

National Electric Mobility Mission Plan (NEMMP) and State EV Policies

To promote sustainable corporate transportation, the government has enacted policies like NEMMP and various state-level EV policies. These initiatives provide incentives for adopting electric vehicles, support infrastructure development (such as charging stations) and encourage the use of EVs in employee transport fleets. By 2025, these frameworks are driving the shift toward greener, more efficient employee commute solutions.

Mobility-as-a-Service (MaaS) and Shared Mobility

The government is also encouraging shared mobility options like ride-sharing, carpooling, and app-based transport services. These solutions help reduce traffic jams, lower travel costs and cut down on air pollution. For employees, this means more flexible, affordable, and convenient ways to get to work whether it's through a company shuttle, a shared cab.

Industry Outlook

The corporate mobility market in India is at an inflection point fragmented, underpenetrated and ripe for consolidation. Rising demand is being fuelled by the expansion of multinational offices, extended work shifts and an increasing emphasis on employee safety, particularly for women. At the same time, enterprise ESG commitments are accelerating the adoption of low-emission mobility solutions, creating a structural shift towards electric and technology-enabled platforms. These factors present a significant opportunity for scalable, sustainable business models that can address both cost efficiency and stakeholder expectations.

Unlike traditional fleet-heavy operators, the Company vendor-first, asset-light model allows the Company to scale efficiently without large capital outlays. With 99% of its fleet sourced through vendors, combined with AI-driven routing and proactive EV adoption, the Company is uniquely positioned to deliver superior cost efficiency and reliability. The Company's flywheel effect, where more clients generate richer data that enables smarter routing, lower cost per employee, stronger renewals, and continuous reinvestment, creates a self-reinforcing growth loop. Each trip strengthens operational intelligence, builds trust with enterprises, and compounds long-term value, thereby reinforcing Voler's competitive edge.

Company Overview

Voler Cars Limited is one of the leading providers of Employee Transportation Services (ETS) in India, serving blue-chip clients like Wipro, TCS, Cognizant and Teleperformance across nine major cities. With a vetted fleet of over 2,994 vehicles, including 454 electric vehicles (EVs), the company offers secure, technology-driven home-to-office travel solutions, enhanced by

⁸<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154624&ModuleId=3>

GPS tracking, 24/7 support, and specialised location teams, all while operating an asset-light, cost-effective model.

Driven by a customer-centric vision and over a decade of industry experience, the company is rapidly expanding in Tier-I and Tier-II cities, supported by long-term service agreements and a robust Cost Per Boarded Employee (CPBE) model. The company is committed to sustainability through the introduction of electric and hybrid vehicles, positioning itself as a key player in India's growing organised corporate transport sector.

2,994 vehicles in total, including 454 EVs

Fleet Size

10

Presence in cities

4.4 lakhs

Total trips annually

SWOT Analysis

Strengths	Weaknesses
The Company has developed strategic long-term relationships with blue-chip clients like Wipro, TCS, Cognizant and Teleperformance (with 14 years of collaboration).	The Company depends on vendor-supplied vehicles may limit control over service quality.
The asset-light business model facilitates operating leverage and limited fixed costs.	Limited brand visibility beyond core cities due to absence of public transport or driving opportunities.
GPS-enabled tracking and safety protocols such as prioritising women drop-off.	Limited availability of electric vehicles hinders the execution of the Company's sustainability initiatives.
The Company operates with a 24/7 customer support while adhering to the industry standards.	
The Company prioritises operational efficiency with regular Management Information System (MIS), performance monitoring and compliance supervision.	
Opportunities	Threats
The Company is expanding its presence in Tier- I and Tier- II cities such as , Hyderabad, Surat and Chandigarh.	Competitive pressure from established Business-to-Business (B2B) and Business-to-Consumer (B2C) mobility companies.
The emerging Indian employee transportation market will enable the Company to bolster its market presence.	Economic slowdowns or job market contraction may adversely impact the corporate employee mobility requirements.
Escalating demand for technology-integrated and safety-compliant transportation.	Changes in regulatory policies may affect urban transport or diesel vehicle operations.
Prioritisation of Environmental, Social and Governance (ESG) offers a significant opportunity to scale EV adoption.	
Scope for bolstering brand value through fleet upgradation by adopting green and hybrid mobility alternatives.	

Financial Performance

Particulars	(₹ in Lakhs)	
	FY 2024-2025	FY 2023-2024
Revenue from Operations	4,239.85	3,089.71
Other Income	59.20	55.43
Total Revenue	4,299.05	3,145.14
Profit Before Exceptional, prior period items and Tax	521.10	511.14
Profit for the year	449.89	836.10
Return on Capital Employed (RoCE) (%)	14.19	132.01

Financial Ratio

Particulars	FY 2024-2025	FY 2023-2024	% change From FY 23-24 to FY 24-25	Reasons for change
Debtors Turnover Ratio	10.37	10.13	2.42	Ratio increases due to sales increased but receivables didn't rise at the same pace, the ratio would go up, indicating more efficient revenue conversion during the year.
Inventory Turnover Ratio	NA	NA	NA	NA
Interest Coverage Ratio	525.55	51.88	913	Ratio change due to repayment of loan and hence reduction of payment of interest.
Current Ratio	6.81	1.23	453.72	Ratio improved due to Increase in current assets during the year.
Debt Equity Ratio	-	0.41	-100.00	Due to repayment of Loans, there is no ratio during the year.
Operating Profit Margin (%)	10.61	27.06	-60.79	Ratio decrease due to prior period profits deferred tax expenses recorded during the previous year.

Outlook

The Company's outlook for FY 2025–26 and beyond is shaped by a clear roadmap built around three core themes.

Scale with Discipline

By expanding into key metropolitan hubs like Bengaluru, Hyderabad and Chennai, alongside select Tier-2/3 cities, the Company aims to unlock new growth pools while maintaining financial prudence. The strategy emphasises achieving breakeven within the first year of entry, underscoring a disciplined approach to scaling operations without compromising profitability.

Invent with Technology

The Company is accelerating its investments in AI-driven solutions. Predictive routing, anomaly detection and the development of unified platforms for clients, drivers and employees are expected to create stronger operational resilience and customer stickiness. These technology interventions improve efficiency and also enable smarter decision-making, positioning the Company as a forward-looking player in its sector.

Grow with Responsibility

The Company is forming sustainability as a central pillar of its long-term agenda. The push towards achieving 40% EV penetration by 2027 is aligned with both client ESG priorities and the broader industry shift towards green mobility. This transition combines environmental responsibility with cost efficiency, ensuring that growth is sustainable, inclusive, and aligned with evolving stakeholder expectations.

The Company is confident that India's robust growth momentum, coupled with its differentiated business model, will drive sustainable free cash flow generation, strengthen resilience and create enduring value for shareholders

Human Resources

The Company consistently bolstered its human capital, acknowledging it as a foundation for its operational excellence and service reliability. It expanded its workforce by employing Employee Count 89 dedicated professionals across India, thereby, propelling rapid geographical footprint expansion and streamlining service complexity. Strategic investments were made in terms of onboarding, consistent training and safety sensitisation, particularly for driver-partners. Mandatory training programs including soft skill development, defensive driving and first aid education were promoted, while performance-based incentives and digital tracking ensured high service quality and accountability. Additionally, the Company prioritised gender sensitivity and passenger safety, reinforcing its No Woman Last Drop policy and deploying safety officers in high-density client zones. These initiatives, alongside real-time compliance systems and centralised operational oversight, contributed to high workforce efficiency, retention and client satisfaction, demonstrating the Company's commitment to establish a reliable, tech-enabled and socially responsible mobility ecosystem.

89

Number Of Employees

Risk and Management- Playing the long Game

The Company operates in a sector exposed to fuel price volatility, regulatory shifts and vendor quality risks. However, its asset-light sourcing model, multi-year contracts and city-level profitability dashboards help mitigate these challenges. Similar to Amazon, the Company recognises that some strategic bets may not succeed (as the self-drive car initiative demonstrated), but the successful ones have the potential to compound shareholder value disproportionately

Internal Control Systems and their Adequacy

The Company's internal audit system is under constant review and improvement to guarantee the protection of its assets, adherence to all relevant regulations and timely resolution of any outstanding issues. The Audit Committee regularly examines reports from the internal auditors, carefully noting their findings and implementing corrective measures as needed. The Committee also maintains an ongoing dialogue with both statutory and internal auditors to ensure the effectiveness of our internal control systems.

Cautionary Statement

The objective of this report is to convey the Management's perspective on the external environment, the paper industry, the strategies involved, operating and financial performance, developments in human resources and industrial relations, risks and opportunities, as well as internal control systems and their adequacy in the Company during the financial year 2024-25. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Report and Annual Financial Statements 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

“Voler is not just navigating India's growth — we are compounding with it.”

Notice of AGM

Notice is hereby given that the 15th Annual General Meeting of the members of Voler Car Limited will be held at 12:00 P.M. Indian Standard Time ('IST') on Wednesday, 24th September, 2025 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2025, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

2. **To re-appoint Mr. Pawan Parasrampur (DIN: 01731502), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mr. Pawan Parasrampur (DIN: 01731502), Managing Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Managing Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and approve the appointment of M/s. Ankita Dey & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company M/s. Ankita Dey & Associates, Practicing Company Secretaries (FRN: S2020WB738400), Kolkata be and is hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT the appointment letter has been placed before the members and the same has been approved and signed by the Chairman of the meeting for the purpose of appointment of M/s. Ankita Dey & Associates, Practicing Company Secretaries (FRN: S2020WB738400), Kolkata as Secretarial Auditor of the Company."

"RESOLVED FURTHER THAT any director and/ or Company Secretary of the Company be and is hereby authorized to file necessary forms with Registrar of companies and to do all such acts, deeds and things as may be necessary to give effect the above said resolution."

By Order of the Board of Directors
For, **Voler Car Limited**

Sd/-
Mustafa Rangwala
Company Secretary & Compliance Officer
Membership No. 66132

Date: 01.09.2025
Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated 19th September, 2024, read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023, (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Mr. Pawan Parasrampur, Managing Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Mr. Pawan Parasrampur, Managing Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re- appointment. The relatives of Mr. Pawan Parasrampur shall be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No.2 of this Notice.

5. Details of Director retiring by rotation / seeking appointment at this Meeting is provided in the "Annexure" to this Notice
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting

to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.volercars.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
11. All documents referred to in the accompanying Notice shall be open for inspection by the Members by writing an e-mail to the Company at cs@volercars.com.
12. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent ('RTA') as on Friday, 29th August, 2025 ('Cut-Off Date'). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Wednesday, 17th September, 2025.

13. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting in electronic form.
14. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.
15. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC / OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to Email at cs@volercars.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
16. The Board of Directors has appointed Ms. Ankita Dey (Membership No. 62192 ACS, CP No. 23218), Kolkata, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
17. The Scrutinizer will submit the consolidated report to the Chairman, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by her, on or before Friday, 26th September, 2025. The Scrutinizer's decision on the validity of votes cast will be final.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.volercars.com and on the website of CDSL viz. www.cdslindia.com immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and be made available on their website viz. www.nseindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Saturday, 20th September, 2025 at 9:00 A.M. and ends on Tuesday, 23rd

September, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 17th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Date of Issuance of Equity Shares
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@volercars.com

(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@volercars.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 working days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@volercars.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through

VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@volercars.com/ einward.ris@kfintech.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out the material facts relating to the Special Business proposed in this Notice:

Item No.3:

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

The Board of Directors of the Company ("Board"), at its meeting held on 01st September, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of M/s. Ankita Sey & Associates, Practicing Company Secretary (FRN: S2020WB738400), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board of Directors of the Company from time to time.

Ms. Ankita Dey is an Associate Member of the Institute of Company Secretaries of India is engaged in rendering (i) Secretarial Audit; (ii) Advisory and Representation Services; and (iii) Transactional Services for various companies.

Ms. Ankita Dey, Practicing Company Secretary, has consented to her appointment as the Secretarial Auditor, if appointed and has confirmed that she has subjected herself to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate of peer review issued by the ICSI.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is 30,000/- (Rupees Thirty Thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company. There is no material change in the remuneration proposed to be paid to the Secretarial Auditor for the financial year 2025-26.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

By Order of the Board of Directors
For, **Voler Car Limited**

Date: 01.09.2025
Place: Kolkata

Sd/-
Mustafa Rangwala
Company Secretary & Compliance Officer
Membership No. 66132

ANNEXURE TO THE NOTICE DATED 01.09.2025

Details of director retiring by rotation and seeking re-appointment at the Annual General Meeting:

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Particulars	Name of the Director
Name	Mr. Pawan Parasrampur
DIN	01731502
Date of Birth	08-04-1963
Original date of Appointment	24-06-2010
Qualifications	Bachelor's degree in Commerce from St. Xavier's College, University of Calcutta.
Brief Profile	Mr. Pawan Parasrampur brings over 14 years of expertise in the Corporate and Travel Service industry along with 22 years of prior experience in real estate and logistics for the steel and energy sectors. Mr. Pawan is known for his skill in making informed financial decisions and offering strategic guidance to senior management. His ability to analyze and find ways to improve processes and save costs contributes significantly to the company's operational excellence and sustained growth. He plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making.
Current Directorship held in Public Companies	NIL
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	Stakeholders Relationship Committee: 1. Voler Car Limited (Member)
No. Of Shares held in the Company	15,30,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the father of Mr. Vikas Parasrampur, Whole-Time Director of the Company
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment
The number of Meetings of the Board attended during the year	23 out of 23



Financial Statements

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, 2025, 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, 2025, 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 specified under section 143(10) of the Act (SAs). 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.

Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we will 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 identified above, when it becomes available 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.

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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.
 - 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:
 - a. 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
 - b. 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 mis-statement.
 - 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period 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, the audit trail has not been preserved by the company as per the statutory requirements for record retention.

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 B**" 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)

CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 25405884BMKSNP5455)

Place: Kolkata
Date: 26-05-2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of VOLER CAR Limited (“Formerly Known as VOLER CAR Private Limited”) (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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

CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 25405884BMKSNP5455)

Place: Kolkata
Date: 26-05-2025

Annexure – “B”: 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, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable.
 - 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) According to information and explanation given to us and on the basis of our examination of the records of the company, the company does not have inventory as it is involved in business of public carriers, transporters and passenger transportation services. Hence, reporting under clause 3(ii) (a) of the order is not applicable.
 - b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets of the company. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has not made investments in any Company, Firms, Limited Liability Partnerships or any other entities during the year. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. 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 Goods and Services Tax. 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, 2025 for a year 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, 2025 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	9,63,562	FY 17-18	Appellate Authority	N.A.
CGST Act, 2017	Indirect Tax	48,48,083	FY 19-20	Appellate Authority	N.A.
CGST Act, 2017	Indirect Tax	1,62,124	FY 19-20	Assessing Officer	N.A.
CGST Act, 2017	Indirect Tax	1,10,54,129	FY 18-19	Assessing Officer	N.A.
Income Tax Act, 1961	Direct Tax	80,119	FY 17-18	Assessing Officer	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 few lender details of which are mentioned as below:

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*
Vehicle Loan(CN00125676)	BMW India Financial Services Private Limited	17,50,340	Both	2,329
Vehicle Loan(CN00125680)	BMW India Financial Services Private Limited	3,25,860	Both	1,624
Vehicle Loan(CN00121564)	BMW India Financial Services Private Limited	2,14,915	Both	2,234
Vehicle Loan(CN00121572)	BMW India Financial Services Private Limited	2,46,284	Both	2,323
Vehicle Loan(CN00121576)	BMW India Financial Services Private Limited	2,68,898	Both	2,385
Vehicle Loan(CN00121580)	BMW India Financial Services Private Limited	2,80,872	Both	2,385
Vehicle Loan(CN00121584)	BMW India Financial Services Private Limited	2,80,872	Both	2,385
Vehicle Loan(CN00121588)	BMW India Financial Services Private Limited	2,80,872	Both	2,385
Vehicle Loan(CN00121592)	BMW India Financial Services Private Limited	53,984	Both	1,899
Vehicle Loan(CN00121604)	BMW India Financial Services Private Limited	2,80,872	Both	2,385
Vehicle Loan(CN00121608)	BMW India Financial Services Private Limited	2,80,872	Both	2,385
Vehicle Loan(CN00121496)	BMW India Financial Services Private Limited	2,35,697	Both	2,203
Vehicle Loan(41232909)	HDFC Bank Limited	53,000	Both	1,882
Vehicle Loan(41233871)	HDFC Bank Limited	55,000	Both	1,882
Vehicle Loan(41238115)	HDFC Bank Limited	57,000	Both	1,913

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*
Vehicle Loan(43264168)	HDFC Bank Limited	90,000	Both	1,882
Vehicle Loan(43266059)	HDFC Bank Limited	90,000	Both	1,882
Vehicle Loan(43266062)	HDFC Bank Limited	88,000	Both	1,882
Vehicle Loan(43266397)	HDFC Bank Limited	90,000	Both	1,882
Vehicle Loan(43267214)	HDFC Bank Limited	90,000	Both	1,882
Vehicle Loan(43267324)	HDFC Bank Limited	90,000	Both	1,882
Vehicle Loan(43296041)	HDFC Bank Limited	90,000	Both	1,882
Vehicle Loan(41677333)	HDFC Bank Limited	70,000	Both	1,911
Vehicle Loan(41678091)	HDFC Bank Limited	70,000	Both	1,880
Vehicle Loan(41678814)	HDFC Bank Limited	68,000	Both	1,880
Vehicle Loan(41832863)	HDFC Bank Limited	70,000	Both	1,852
Vehicle Loan(41856181)	HDFC Bank Limited	70,000	Both	1,882
Vehicle Loan(41860950)	HDFC Bank Limited	70,000	Both	1,882
Vehicle Loan(NDEL1090824)	Toyota Financial Services India Limited	4,50,000	Both	1,972
Vehicle Loan(ALN000300143542)	Yes Bank Limited	6,24,471	Both	2,316
Vehicle Loan(ALN000300143550)	Yes Bank Limited	6,20,921	Both	2,316
Vehicle Loan(ALN000300143553)	Yes Bank Limited	6,19,535	Both	2,316
Vehicle Loan(ALN000300143554)	Yes Bank Limited	6,19,498	Both	2,316
Vehicle Loan(ALN000300143559)	Yes Bank Limited	6,19,486	Both	2,316
Vehicle Loan(ALN000300143573)	Yes Bank Limited	6,19,498	Both	2,316

Note* : All the defaulted loans as mentioned above have been settled during the year and none of the defaulted loans are outstanding as on closing date.

- a) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - b) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
 - c) 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.
 - d) 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 issued 30,00,000 equity shares of ₹ 10 each at a premium of ₹80 each as fresh issue and got listed on Emerge Platform of NSE Limited on 19th February, 2025. The monies as raised have been applied till March 31, 2025 as follows:

Sr. No.	Object of the Issue	Allocated Amount (₹ in lakhs)	Amount Utilized till March 31, 2025 (₹ in lakhs)	Amount Unutilized till March 31, 2025 (₹ in lakhs)
1	Funding working capital requirements of our Company	2,038.25	-	2,038.25
2	General Corporate Purpose	364.75	2.94	361.81
3	Issue related expenses	297.00	297.00	-
Total		2,700.00	299.94	2,400.06

During the year, the company has not raised funds by way of further public offer and hence, reporting under clause 3(x)(a) is not applicable to that extent.

- (b) During the year, the company has issued 11,370 equity shares of ₹ 10 each at a premium of ₹4,590 each as private placement on 29th June 2024. The monies as raised have been applied till March 31, 2025 as follows:

Sr. No.	Object of the Issue	Allocated Amount (₹ in lakhs)	Amount Utilized till March 31, 2025 (₹ in lakhs)	Amount Unutilized till March 31, 2025 (₹ in lakhs)
1	Funding working capital requirements of our Company	523.02	376.50	146.52
	Total	523.02	376.50	146.52

During the year, the company has not raised funds by way of preferential allotment of shares and preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) and hence, reporting under clause 3(x)(b) is not applicable to that extent.

- 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) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- 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 has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit.
- 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, the previous statutory auditors M/s. Sumit Shah & Co. LLP has resigned as statutory auditors of the company. However, there were no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- 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 year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following:

Relevant Financial year	Amount identified for spending on Corporate Social Responsibility activities "other than Ongoing Projects"	Unspent amount of (b)	Amount Transferred to Fund specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
FY 24-25	6,80,000	6,80,000	NIL	30-09-2025	N.A.	NIL*

* the CSR obligation balance remains outstanding as on date of signing this audit report.

- (b) There are no ongoing CSR projects undertaken by the company for which funds are required to be transferred to a Special Account at the end of financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.

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

CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 25405884BMKSNP5455)

Place: Kolkata
Date: 26-05-2025

Balance Sheet

as at 31st March, 2025

Particulars	Note No.	(₹ in lakhs)	
		As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,114.35	14.83
(b) Reserves and surplus	4	2,588.59	275.89
2 Non-Current liabilities			
(a) Other Long-term Liabilities	5	15.00	21.00
(b) Long-term provisions	6	33.80	29.51
3 Current liabilities			
(a) Short-term borrowings	7	-	118.85
(b) Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		77.84	47.19
- total outstanding dues of creditors other than micro enterprises and small enterprises		174.85	280.25
(c) Other current liabilities	9	325.79	229.41
(d) Short-term provisions	10	48.55	51.35
TOTAL		4,378.77	1,068.28
II. ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment and Intangible assets	11		
- Property, Plant and Equipment		28.67	31.03
(b) Deferred Tax Assets (Net)	12	25.72	109.87
(c) Other non-current assets	13	51.63	32.65
2 Current assets			
(a) Trade Receivables	14	447.94	369.74
(b) Cash and bank balances	15	3,109.05	99.80
(c) Short term loans and advances	16	368.63	241.77
(d) Other Current assets	17	347.13	183.42
TOTAL		4,378.77	1,068.28

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 : 26th May 2025

UDIN: 25405884BMKSNP5455

For and on behalf of the Board

Volcar Limited

Pawan Parasrampur

Managing Director

(DIN : 01731502)

Vikas Parasrampur

Whole-time Director

(DIN : 03143499)

Ankit Toshniwal

CFO

Mustafa Rangwala

Company Secretary

Statement of Profit and Loss

for the period ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	18	4,239.85	3,089.71
II. Other Incomes	19	59.20	55.43
Total Incomes		4,299.05	3,145.14
III. Expenses:			
(a) Direct expenses	20	3,183.52	2,162.39
(b) Employee benefit expenses	21	373.26	325.85
(c) Finance cost	22	4.45	10.26
(d) Depreciation and amortization expense	23	10.75	24.10
(e) Other Expenses	24	205.97	111.40
Total Expenses		3,777.95	2,634.00
IV. Profit before exceptional, prior-period items and tax		521.10	511.14
V. Prior period items (Net)		-	(174.05)
VI. Profit before exceptional items and tax (IV - V)		521.10	685.19
VII. Exceptional Items	25	15.99	41.04
VIII. Profit before tax (VI-VII)		537.09	726.23
IX. Tax expense:			
(i) Current tax		3.05	-
(ii) Deferred tax expenses/(credit)		84.15	(109.87)
X. Profit for the period (VIII-IX)		449.89	836.10
XI. Earnings per equity share of face value of Rs. 10/- each	26		
Basic & Diluted EPS (in Rs.) (Pre-Bonus)		5.30	563.76
Basic & Diluted EPS (in Rs.) (Post-Bonus)		5.30	11.05

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 : 26th May 2025

UDIN: 25405884BMKSNP5455

For and on behalf of the Board

Voler Car Limited

Pawan Parasrampuria

Managing Director

(DIN : 01731502)

Vikas Parasrampuria

Whole-time Director

(DIN : 03143499)

Ankit Toshniwal

CFO

Mustafa Rangwala

Company Secretary

Cash Flow Statement

for the year ended 31st March, 2025

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	537.09	726.23
Adjustments for:		
Interest on Fixed Deposit	(35.41)	(0.90)
Interest on Income tax refund	-	(6.55)
Liability written back	(16.84)	(47.00)
Interest on Borrowings (Including Penal interest on settlement)	1.00	30.90
Provision/(Reversal) of Liability for legal cases	(0.18)	-
Fixed Asset Written off	-	1.33
Prior period adjustment of Property, Plant and Equipment	-	2.91
Gratuity expenses	3.60	2.67
Profit on settlement of loan	(15.99)	(61.89)
Profit on redemption of Mutual Funds	(2.97)	(0.63)
Depreciation and Amortisation	10.75	24.10
Operating profit / (loss) before working capital changes	481.05	671.17
Changes in working capital:		
Increase/ (Decrease) in long & short term provisions	(1.93)	40.67
Increase/ (Decrease) in trade payables	(57.91)	(568.18)
Increase/ (Decrease) in other liabilities	90.38	88.28
(Increase)/ Decrease in trade receivables	(78.20)	(129.21)
(Increase)/ Decrease in short-term loans and advances	(192.20)	15.09
(Increase)/ Decrease in other assets	(182.69)	102.17
	(422.55)	(451.18)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	58.50	219.99
Less: Taxes paid	69.94	100.96
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	128.44	320.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible assets	(8.38)	(9.32)
Interest from Fixed Deposit	35.41	0.90
Investment in Fixed Deposits	(2,399.21)	(17.27)
Investment in Mutual Funds	(291.61)	(220.62)
Redemption of Mutual Funds	294.58	221.25
Loans and Advances repaid/(given)	(7.66)	9.69
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(2,376.87)	(15.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(102.86)	(200.49)
Interest on borrowings paid	(1.00)	(34.84)
Proceeds from issue of equity share (Net of issue expenses)	2,962.33	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	2,858.47	(235.33)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	610.04	70.25
Cash and Cash equivalents at beginning period	82.53	12.28
Cash and Cash equivalents at end of period	692.57	82.53
D. Cash and Cash equivalents comprise of		
Cash on hand	0.10	0.10
Balances with banks		
In current accounts	390.68	82.43
In Fixed Deposit (having original maturity of less than 3 months)	301.79	-
Total	692.57	82.53

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
M. No. 405884
Place : Kolkata
Date : 26th May 2025
UDIN: 25405884BMKSNP5455

For and on behalf of the Board
Voler Car Limited

Pawan Parasrampur
Managing Director
(DIN : 01731502)

Vikas Parasrampur
Whole-time Director
(DIN : 03143499)

Ankit Toshniwal
CFO

Mustafa Rangwala
Company Secretary

Notes to Financial Statements

for the year ended 31st March 2025

1 CORPORATE INFORMATION

Voler Car Limited is a company Incorporated on June 24, 2010, in the name and style of "Jamuna Travels Private Limited".

The corporate identification number of the company is L63040WB2010PLC150637.

The company then changes its name to "Voler Car Private Limited" on April 2, 2015. Subsequently, the company has been converted from Private Company to Public Company on August 02, 2024. The company got listed on February 19, 2025.

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.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 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.

Notes to Financial Statements

for the year ended 31st March 2025

2.07 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.

2.08 INVESTMENTS

Current investments are carried at cost less any other-than-temporary diminution in value or NRV whichever is lower, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

Notes to Financial Statements

for the year ended 31st March 2025

3. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
1,20,00,000 (FY 24 - 2,50,000 equity shares) Equity Shares of ₹ 10/- each	1,200.00	25.00
	1,200.00	25.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,11,43,527 (FY 24 - 1,48,307 equity shares) Equity Shares of ₹ 10/- each fully paid up	1,114.35	14.83
Total	1,114.35	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-up capital of the company.

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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares	(₹ in lakhs)	Shares	(₹ in lakhs)
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	1,48,307	14.83	1,48,307	14.83
Add: Bonus issue during the year	79,83,850	798.39	-	-
Add: Issued during the year	30,11,370	301.13	-	-
Outstanding at the end of the period	1,11,43,527	1,114.35	1,48,307	14.83

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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares	%	Shares	%
Vikas Parasrampur	60,20,907	54.03%	90,534	61.04%
Pawan Parasrampur	15,30,000	13.73%	30,000	20.23%
Girijadhava Vyapaar Private Limited	5,88,800	5.28%	-	0.00%
Amit Banka	-	0.00%	7,515	5.07%
Punam Kanodia	-	0.00%	8,646	5.83%
Sanjay Kumar Kanodia	-	0.00%	8,646	5.83%

(d) Details of equity shares held by promoters

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares	%	Shares	%
Vikas Parasrampur	60,20,907	54.03%	90,534	61.04%
Pawan Parasrampur	15,30,000	13.73%	30,000	20.23%

(e) Bonus shares issued in last 5 years

(₹ in lakhs)

Particulars	As at March 31, 2025
Bonus shares issued during the last 5 years	79,83,850

Note - Bonus shares were issued on 13/08/2024 in the ratio of 50 equity shares for every 1 share held.

Notes to Financial Statements

for the year ended 31st March 2025

4. RESERVES & SURPLUS

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities Premium Account		
At the beginning of the year	681.17	681.17
Add: Premium on shares issued during the period/year	2,921.88	-
Less: Utilised for Issue related expenses	(260.68)	-
Less: Utilised for bonus issue during the period/year	(798.39)	-
At the end of the year	2,543.98	681.17
(ii) Surplus from statement of Profit & Loss		
Opening Balance	(405.28)	(1,241.38)
Add: Profit for the period	449.89	836.10
At the end of the year	44.61	(405.28)
Total Reserves & Surplus	2,588.59	275.89

5. Other Long-term liabilities

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Refundable security deposit	15.00	21.00
Total	15.00	21.00

6. Long-term provisions

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	33.80	29.51
Total	33.80	29.51

(Refer disclosure under AS 15 for provision of gratuity)

7. Short-Term borrowings

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other borrowings (unsecured)		
- from others	-	20.00
Current Maturities of long-term borrowings	-	98.85
Total	-	118.85

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

8. Trade Payables

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;	77.84	47.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	174.85	280.25
Total	252.69	327.44

Notes to Financial Statements

for the year ended 31st March 2025

Trade Payables Ageing Schedule as on 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	77.84	-	-	-	77.84
(ii) Others	52.55	-	-	-	52.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	0.92	8.01	113.37	122.30

Trade Payables Ageing Schedule as on 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	47.19	-	-	-	47.19
(ii) Others	78.33	-	-	-	78.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	32.27	30.88	138.77	201.92

9. Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	1.00	0.46
Salary payable	29.90	23.34
Statutory dues payable	49.99	42.71
Provision for expenses	12.56	2.50
Unearned revenue	232.34	160.40
Total	325.79	229.41

10. SHORT-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	0.98	3.58
Provision for Pending Cases under Litigations	47.57	47.77
Total	48.55	51.35

(Refer disclosure under AS 15 for provision of gratuity)

Notes to Financial Statements

for the year ended 31st March 2025

11. Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2024	Additions	Deductions	Prior Period Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Deductions	Prior Period Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment												
Electrical equipment	6.68	-	-	-	6.68	5.72	0.16	-	-	5.88	0.80	0.96
Furniture and fixture	33.29	0.12	-	-	33.41	25.41	2.76	-	-	28.17	5.24	7.88
Office Equipment	61.47	4.88	-	-	66.35	49.67	4.11	-	-	53.78	12.57	11.80
Computer	56.11	3.38	-	-	59.49	45.87	3.70	-	-	49.57	9.92	10.24
Servers & Network	2.87	-	-	-	2.87	2.72	0.01	-	-	2.73	0.14	0.15
Total PPE	160.42	8.38	-	-	168.80	129.39	10.74	-	-	140.13	28.67	31.03
Previous Year Total	599.30	9.32	25.89	422.31	160.42	562.88	10.42	24.56	419.35	129.39	31.03	36.42

12. Deferred Tax (Liability) / Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(0.87)	(16.51)
- Expenses disallowed under Income Tax Act, 1961	8.75	(8.33)
- Carried forward losses under Income Tax Act, 1961	17.84	134.71
Total	25.72	109.87

13. Long-term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, TDS, TCS, etc (net off provisions)	-	-
Total	-	-

13. Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits *	33.35	32.65
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	18.28	-
Total	51.63	32.65

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

14. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
- Outstanding for a period exceeding six months from the date they are due for payment	4.19	3.86
- Outstanding for a period not exceeding six months from the date they are due for payment	443.75	365.88
Total	447.94	369.74

Notes to Financial Statements

for the year ended 31st March 2025

Ageing of Trade Receivables as on 31 March 2025:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	443.75	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	0.31	1.18	0.52	2.18
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Ageing of Trade Receivables as on 31 March 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	47.19	-	-	-	47.19
(ii) Undisputed Trade Receivables – considered doubtful	78.33	-	-	-	78.33
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	32.27	30.88	138.77	201.92

15. CASH AND BANK BALANCE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and Cash Equivalents		
- Cash in hand	0.10	0.10
- Bank Balance	390.68	82.43
- Balance in Fixed Deposits (having original maturity of less than 3 months)	301.79	-
(b) Other Bank Balance		
- Fixed Deposits with Bank (having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	2,416.48	17.27
Total	3,109.05	99.80

16. SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government authorities	213.90	167.71
Advance tax, TDS, TCS (Net off provision)	136.15	63.15
Advance to Vendors	18.23	8.12
Advance to employees	0.35	2.79
Total	368.63	241.77

Notes to Financial Statements

for the year ended 31st March 2025

17. OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	328.58	183.42
Refundable Deposits	13.05	-
Prepaid expenses	5.50	-
Total	347.13	183.42

18. REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	4,239.85	3,089.71
Total	4,239.85	3,089.71

19. OTHER INCOME

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposit	35.41	0.90
Interest on Income Tax Refund	-	6.55
Discount Received	3.80	0.31
Income from sale of Mutual Fund	2.97	0.63
Liability written back	16.84	47.00
Miscellaneous Income	-	0.04
Reversal of Provision for Pending Cases under Litigations	0.18	-
Total	59.20	55.43

20. Direct Expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Vehicle Hire Charges	3,154.49	2,130.55
Outsource Driver and Conveyance Expense	0.84	3.69
Car running and maintenance expenses	10.10	10.77
Site Expenses	12.57	12.72
Permit and Road Taxes Fee	0.46	-
Fuel charges	5.06	4.66
Total	3,183.52	2,162.39

21. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages, bonus, stipend and other benefits	323.47	277.94
Contribution to provident and other funds	7.48	7.26
Gratuity expense	3.60	2.67
Staff welfare expenses	2.71	1.98
Director Remuneration	36.00	36.00
Total	373.26	325.85

Notes to Financial Statements

for the year ended 31st March 2025

22. FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1.00	10.05
Interest on late payment of taxes	3.35	0.17
Bank charges	0.10	0.04
Total	4.45	10.26

23. DEPRECIATION AND AMORTIZATION

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and Amortization	10.75	24.10
	10.75	24.10

24. OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and sales promotion	10.42	1.11
Annual Custody & Issuer Admission Processing Fees	0.39	-
Assets Written off	-	1.34
Audit Fees	2.75	2.50
Communication expenses	6.59	5.27
Commission expenses	16.88	5.23
Donation	6.50	-
CSR expenditure	6.80	-
Legal and professional expenses	47.43	22.72
Office expenses	14.80	14.33
General Expenses	2.34	0.41
Printing and stationery	3.09	1.88
Rates and taxes	31.71	6.00
Rent	22.14	19.25
Repairs and Maintenance	1.70	0.95
Software expenses	3.50	-
Security charges	2.22	2.57
Telephone and Internet expenses	5.76	3.90
Travelling and conveyance	14.98	17.79
Water and electricity expenses	2.89	2.60
Website & App Development	3.08	3.55
Total	205.97	111.40

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	1.75	2.50
Tax Audit	1.00	-
Total	2.75	2.50

Notes to Financial Statements

for the year ended 31st March 2025

25. EXCEPTIONAL ITEMS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on loan settlement	15.99	61.89
Interest and Penalty on Loan Settlement	-	(20.85)
Total	15.99	41.04

26. EARNINGS PER SHARE (EPS)

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the period	449.89	836.10
Weighted average number of equity shares	84,94,179	75,63,657
Number of Shares as at Balance sheet date	1,11,43,527	1,48,307
Nominal value per share (in ₹)	10.00	10.00
EPS (Pre-Bonus):		
- Basic EPS (in ₹)	5.30	563.76
- Diluted EPS (in ₹)	5.30	563.76
EPS (Post-Bonus):		
- Basic EPS (in ₹)	5.30	11.05
- Diluted EPS (in ₹)	5.30	11.05

Notes to Financial Statements

for the year ended 31st March 2025

ANNEXURE OF BORROWINGS:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalments (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
BMW India Financial Services Private Limited	Vehicle	Repayable in 48 Equated Monthly Instalments (EMI)	27.00	9.40%	48	-	67,700	-	17.50
BMW India Financial Services Private Limited	Vehicle	Repayable in 48 Equated Monthly Instalments (EMI)	27.00	9.40%	48	-	67,700	-	3.26
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.15
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.46
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.69
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.81
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	" 1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339 "	-	2.81
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.81
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	0.54
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.81
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	10.04	9.88%	36	-	1 st EMI - Rs. 29,308 Subsequent EMI - Rs. 32,339	-	2.81

Notes to Financial Statements

for the year ended 31st March 2025

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalments (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
BMW India Financial Services Private Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	11.75	9.88%	36	-	1 st EMI - Rs. 34,300 Subsequent EMI - Rs. 37,847	-	2.36
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	4.50	10.00%	36	-	14,521	-	0.53
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	4.50	10.00%	36	-	14,521	-	0.55
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	4.50	10.00%	36	-	14,521	-	0.57
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.90
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.90
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.88
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.90
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.90
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.90
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	6.03	10.00%	36	-	19,458	-	0.90

Notes to Financial Statements

for the year ended 31st March 2025

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalments (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.44	10.00%	36	-	17,554	-	0.70
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.44	10.00%	36	-	17,554	-	0.70
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.44	10.00%	36	-	17,554	-	0.68
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.35	10.00%	36	-	17,263	-	0.70
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.35	10.00%	36	-	17,263	-	0.70
HDFC Bank Limited	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.35	10.00%	36	-	17,263	-	0.70
Toyota Financial Services India Limited	Vehicle	Repayable in 48 Equated Monthly Instalments (EMI)	14.86	8.92%	48	-	36,928	-	4.50
Yes Bank Limited/JCF YES Trust 2022-23/1	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.74	9.50%	36	-	18,387	-	6.24
Yes Bank Limited/JCF YES Trust 2022-23/1	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.69	9.50%	36	-	18,227	-	6.21
Yes Bank Limited/JCF YES Trust 2022-23/1	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.69	9.50%	36	-	18,227	-	6.21
Yes Bank Limited/JCF YES Trust 2022-23/1	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.69	9.50%	36	-	18,227	-	6.19

Notes to Financial Statements

for the year ended 31st March 2025

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalments (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
Yes Bank Limited/JCF YES Trust 2022-23/1	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.69	9.50%	36	-	18,227	-	6.19
Yes Bank Limited/JCF YES Trust 2022-23/1	Vehicle	Repayable in 36 Equated Monthly Instalments (EMI)	5.69	9.50%	36	-	18,227	-	6.19
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
Loans guaranteed by Directors and others								NIL	NIL

Notes to Financial Statements

for the year ended 31st March 2025

27. DISCLOSURE UNDER AS-15

A. DEFINED CONTRIBUTION PLAN

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund and ESIC	7.48	7.26

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:	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.90%	7.15%
Salary Escalation	10% for the first two years and 7% thereafter	10% for the first two years and 7% thereafter
Withdrawal Rate	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	65 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	33.09	37.52
Current Service Cost	4.58	4.23
Interest Cost	2.36	2.80
(Benefit paid)	(1.91)	(7.10)
Actuarial (gains)/losses	(3.34)	(4.36)
Present value of benefit obligation as at the end of the year	34.78	33.09

III. ACTUARIAL GAINS/LOSSES:	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	(3.34)	(4.36)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(3.34)	(4.36)

IV. EXPENSES RECOGNISED	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	4.58	4.23
Interest cost	2.36	2.80
Actuarial (gains)/losses	(3.34)	(4.36)
Expense charged to the Statement of Profit and Loss	3.60	2.67

Notes to Financial Statements

for the year ended 31st March 2025

	(₹ in lakhs)	
V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	33.09	37.52
Expense as above	3.60	2.67
(Benefit paid)	(1.91)	(7.10)
Net liability/(asset) recognized in the balance sheet	34.78	33.09

	(₹ in lakhs)	
VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	(4.56)	(6.44)

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.

28. 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 Infratech 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)
Mustafa Rangwala	Company Secretary (CS)

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

Particulars	Vikas Parasrampur	Ankit Toshniwal	Mustafa Rangwala
Transactions during the year:			
- Reimbursement of expenses (Previous year)	- 1.11	3.56 4.66	-
- Director Remuneration/ Salary (Previous year)	36.00 36.00	22.54 23.33	6.10
- Loan Repaid (Previous year)	- 67.00	-	-
Outstanding (payable) / receivable at the end of the year:			
Director Remuneration/ Salary (Previous year)	(2.70) -	(1.67) (3.95)	(0.66)
Reimbursement of expenses (Previous year)	- -	(0.11) (0.14)	-

Notes to Financial Statements

for the year ended 31st March 2025

(₹ in lakhs)		
Particulars	S B Infowaves Private Limited	CPS Parul
Transactions during the year:		
Purchase	-	-
(Previous year)	0.15	-
Sales	6.13	-
(Previous year)	9.23	0.10
Advance received back	-	-
(Previous year)	-	10.00
Outstanding (payable) / receivable at the end of the period / year:		
Trade Receivables	0.56	0.09
(Previous year)	0.67	0.09

29. 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.

30. CONTINGENT LIABILITIES

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;*	67.75	83.02
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	174.27	71.14
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:

- 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.
- 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.
- 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.
- 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. 80,119.
- Order issued under sec 73(1) of CSGT Act, 2017 have been issued to the company for the year 2019-20 dated 31-08-2024 demanding a total liability of Rs. 6,49,327. Out of this, Rs. 1,62,124 is considered as contingent liability.
- 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-requisite for filing appeal on 01-04-2024. Only balance amount of Rs. 9,63,562 is to be considered as contingent liability.

Notes to Financial Statements

for the year ended 31st March 2025

- (vii) Order 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. Company has contested the same and have booked liability of 10% of tax i.e. Rs. 1,88,232 as a pre-requisite for filing appeal on 06-02-2024. Balance amount of Rs. 51,67,406 is considered as contingent liability for the case under appeal.
- (viii) Order 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.

31. 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.

- (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 :

The company does not have any charges or satisfactions which is yet to be registered with Registrar of Companies beyond the statutory period.

- (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.

Notes to Financial Statements

for the year ended 31st March 2025

(x) The Company has CSR obligations in the previous financial year. Disclosure for the same is presented below:

Particulars	FY 24-25
1. Amount required to be spent by the company	6.80
2. Amount of Expenditure incurred on	-
3. Short Fall at the end of the year	6.80
4. Total of Previous year shortfall amounts	-
5. Reason of Shortfall	The company was unable to identify a CSR activity that aligned with its strategic objectives and community needs
6. Nature of CSR activities	N.A.
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes
9. Excess amount spent as per the sec 135 (5) of the act	N.A.
10. Carry Forward	N.A.

Note - The company is yet to deposit the shortfall funds of previous year for CSR activities.

(xi) The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(xii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

(xiii) **Analytical Ratios :**

		(₹ in lakhs)		
Sl. No.	Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance
(a)	Current Ratio	6.81	1.23	453.72%
(b)	Debt-Equity Ratio	-	0.41	(100.00%)
(c)	Debt Service Coverage Ratio	-	6.57	(100.00%)
(d)	Return on Equity Ratio	0.23	(6.57)	(103.43%)
(e)	Inventory turnover ratio	NA	NA	NA
(f)	Trade Receivables turnover ratio	10.37	10.13	2.42%
(g)	Trade payables turnover ratio	14.90	3.90	282.26%
(h)	Net capital turnover ratio	2.22	(27.55)	(108.07%)
(i)	Net profit ratio	10.61%	27.06%	(60.79%)
(j)	Return on Capital employed	14.19%	132.39%	(89.28%)
(k)	Return on investment	1.02%	0.29%	256.67%

Reasons for variation more than 25% : Since, comparative period is full financial year, hence, not comparable.

- Current Ratio : Ratio improved due to increase in current assets during the year.
- Debt-Equity Ratio : Due to repayment of loans, there is no debt equity ratio during the year.
- Debt Service Coverage Ratio : Due to repayment of loans, there is no ratio during the year.
- Return on Equity Ratio : Returns on equity have been improved since the company's shareholder's equity have grown higher.
- Trade payables turnover ratio : Ratio declined due to increase in trade payable during the year.
- Net capital turnover ratio : Ratio has improved mainly due to increase in net working capital available with the company.
- Net profit ratio : Ratio decrease due to prior period profits and deferred tax expenses recorded during the previous year.

Notes to Financial Statements

for the year ended 31st March 2025

- 8 Return on Capital employed : Ratio decreased due to increase in capital employed during the year.
- 9 Return on Investment : Ratio is increased due to increase in income generated on investments.
- (xiv) The Company has no capital work-in-progress and intangible assets under development.
- (xv) The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

32. Previous year's figures :

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

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 : 26th May 2025

UDIN: 25405884BMKSNP5455

For and on behalf of the Board

Voler Car Limited

Pawan Parasrampur

Managing Director

(DIN : 01731502)

Vikas Parasrampur

Whole-time Director

(DIN : 03143499)

Ankit Toshniwal

CFO

Mustafa Rangwala

Company Secretary

Notes

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Notes

[illegible]



Registered Office

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