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

Date: 07.09.2026

Dear Sir/Madam,

Sub.: Notice of 16th Annual General Meeting of the members of the Company scheduled on Tuesday, September 29, 2026

Ref: Scrip Code: VOLERCAR (Voler Car Limited)

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 16th Annual General Meeting scheduled on Tuesday, September 29, 2026 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 16th 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 Friday, September 25, 2026 at 9:00 A.M. and will end on Monday, September 28, 2026 at 5:00 P.M. The cut-off date for determining the members who shall be eligible to vote is Tuesday, September 22, 2026.

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.

VOLERCARS

Link for 16th AGM Notice: https://volercars.com/wp-content/uploads/2026/09/Voler-Car-limited_F.Y.-2025-26.pdf

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

FOR **VOLER CAR LIMITED**

VIKAS PARASRAMPURIA
Digitally signed by VIKAS PARASRAMPURIA
Date: 2026.09.07 16:49:08 +05'30'

Vikas Parasrampuria
Whole-Time Director
DIN: 03143499

Encl: as above

Voler Car Limited

Annual Report
2025 - 26

VOLERCARS

Purpose Beyond Momentum

Purpose Beyond Momentum

Voler Car's journey has been shaped by the understanding that employee mobility is an integral part of how businesses function. Every day, thousands of employees depend on a safe, reliable and well-coordinated journey to get to work and back home. For the organisations we serve, this makes mobility a matter of continuity, employee experience and trust. This responsibility has guided the way we have built our service model and our relationships with leading corporates across India.

Our growth in recent years reflects the increasing relevance of this proposition. As we expand across metros and Tier 1 and Tier 2 cities, we are strengthening our technology-enabled operations, location teams and vendor ecosystem while retaining the flexibility of an asset-light model. Our network of more than 3700 vendor vehicles, supported by verified drivers and structured compliance processes, allows us to respond to diverse client requirements while maintaining service reliability and operational discipline. Our growing deployment of EV, CNG and hybrid vehicles further reflects our effort to make this expanding mobility network more responsible, contributing to carbon-emission savings while meeting the changing expectations of customers and employees.

This is the measure of the momentum we seek: growth that leaves the business, the ecosystem and the people who depend on it stronger. By combining scale with technology, operational rigour with responsibility and commercial growth with a wider purpose, we are building a mobility platform that can create value well beyond the journeys we manage each day.

Read Inside

Corporate Overview

Statutory Reports

Financial Statements

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

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

Who are we

Enabling Smarter Mobility for Enterprises

Voler Car Limited is a B2B mobility solutions provider serving corporate and enterprise clients across India. Our core offerings span Employee Transportation and Rental Cars, complemented by Quick Response Team and Events & Exhibitions services, enabling us to address diverse business mobility requirements. Our predominantly asset-light operating model, supported by technology and an extensive partner network, allows us to scale mobility solutions while maintaining operational flexibility.

Our Mobility Platform

Employee Transportation
Managed mobility solutions for enterprise employee commute requirements

Events & Exhibitions
Mobility support for corporate events and exhibitions

Rental Cars
Corporate rental mobility solutions supported by digital processes

Quick Response Team
Rapid-response mobility solutions for enterprise requirements

Key Strategic Priorities

National Expansion

- Deepen presence across existing markets while expanding into Tier 2 and Tier 3 locations
- Build greater market density and strengthen the enterprise client base

Technology-Led Operations

- Scale AI-enabled routing, GPS visibility and operating analytics as aligned with our Vision 2027
- Improve fleet utilisation, service reliability and decision-making through data

Sustainable Mobility

- Increase adoption of electric, hybrid and CNG vehicles
- Integrate cleaner mobility into the enterprise proposition while maintaining commercial viability

Value-Focused Growth

- Prioritise per-unit economics, client profitability and disciplined capital allocation
- Build long-term value through sustainable growth rather than growth at any cost

These priorities are aligned with the Company's Vision 2027, which focuses on national expansion, predictive and AI-led operations, sustainable mobility leadership and stronger shareholder value creation.

3,746
Vehicles deployed

569
EVs

16
Cities

567,023
Trips Operated

29.33
Lakh Employee Boardings

40
New Client Groups

74.25%
Average Seat Occupancy

VOLERCARS

Our journey

From First Journey to a National Mobility Platform

2010
- Incorporated as a private company under the name Jamuna Travels Private Limited.
- Commenced Employee Transportation Services (ETS) and Car Rental Services in Kolkata, with Wipro as the inaugural client.

2013
- Expanded Employee Transportation and Car Rental Services to Hyderabad and Bangalore.

2014
- Extended ETS and Car Rental Services to Chennai.

2015
- Changed the Company's name to Voler Car Private Limited.
- Introduced Self-Drive Car Rental Services, with Delhi as the first city.

2016
- Commenced Self-Drive Car Rental Services in Bangalore and Chandigarh.
- Started ETS, Car Rental and Self-Drive Car Rental Services in Pune.
- Expanded Employee Transportation Services to Bhubaneswar.

2017
- Started providing ETS and Car Rental Services in Ahmedabad.

2018
- Introduced Self-Drive Car Rental Services in Mysore, Kolkata and Jaipur.

2019
- Started ETS and Car Rental Services in Mumbai.
- Discontinued Self-Drive Car Rental Services across all operational cities.
- Ceased ETS and Car Rental Services in Chennai.

2022
- Discontinued ETS and Car Rental Service Operations in Hyderabad and Bangalore.

2024
- Commenced ETS and Car Rental Services in Delhi NCR.
- Converted into a Public Limited Company.
- Became debt-free.

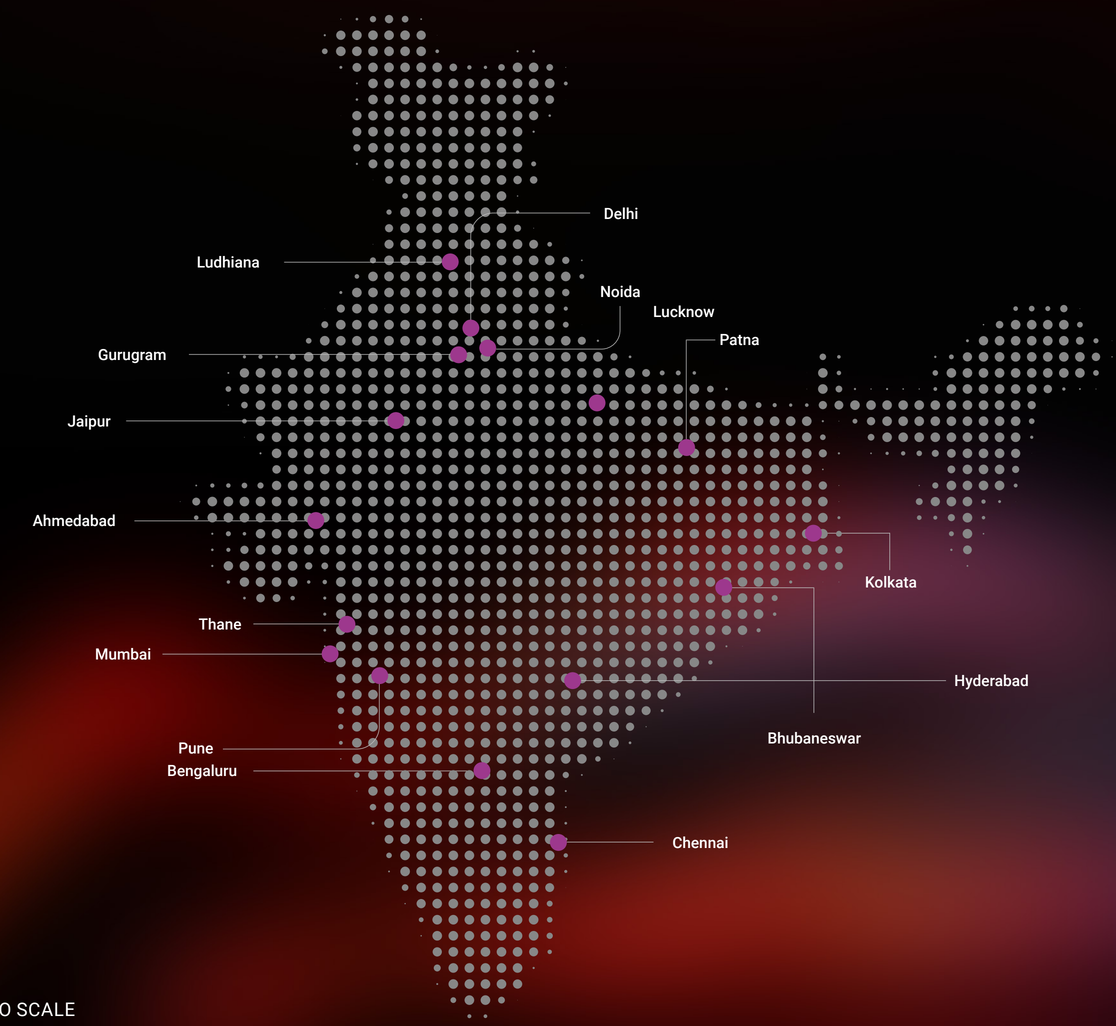
2025
- Successfully completed the Initial Public Offering (IPO) and listed on the NSE Emerge Platform.
- Commenced ETS in Jaipur, Lucknow and Ludhiana.
- Expanded into Thane and re-entered Chennai.

2026
- Re-entered Hyderabad.
- Introduced Quick Response Team and Events & Exhibitions as new service offerings.

Our Pan-India Presence

Where Mobility Meets Opportunity

Voler Car Limited is a B2B mobility solutions provider serving corporate and enterprise clients across India. Our core offerings span Employee Transportation and Rental Cars, complemented by Quick Response Team and Events & Exhibitions services, enabling us to address diverse business mobility requirements. Our predominantly asset-light operating model, supported by technology and an extensive partner network, allows us to scale mobility solutions while maintaining operational flexibility.



MAP NOT TO SCALE

Roadmap
We plan to expand our presence into **Nagpur and Chandigarh**.

Whole-Time Director's Message

The opportunity now is to turn that momentum into a business that customers trust, our people are proud to work for and our shareholders can own for a long time.

Dear Stakeholders,

A good business is not built by adding more vehicles or entering more cities. It is built by earning the trust of customers and then serving them well as the business grows. That is what we have been doing at Voler.

The Business We Are Building

We added 40 client groups in FY 2025-26 and expanded our operating footprint into Thane while re-entering Chennai and Hyderabad. Our fleet reached 3,746 vehicles and we added two new service offerings—Quick Response Team and Events & Exhibitions. These additions give us more ways to serve customers and broaden the mobility requirements we can address.

The corporate mobility market is changing as well. Companies are asking for safer transportation, better visibility and more consistent service across locations. They increasingly want fewer partners who can take responsibility for the whole job. We think this suits us.

We have spent 16 years building the network behind the business. About 99% of our fleet comes from vendors. We have long relationships with customers such as Wipro and TCS. We have a 55-point process for checking drivers and vehicles before they go on the road. We have also collected data from millions of trips. These things may not be visible to a customer when a journey goes well, but they are a large part of why it does.

What We Have Learnt

Safety is a good example. We completed 5.67 Lakh trips during the year with zero major incidents and zero fatalities. Arrival punctuality was 96.63% and departure punctuality was 99.61%. At Wipro Kolkata, our largest deployment, employees rated us at 4.73 out of 5. We do not take these numbers for granted. A customer does not care how quickly we grow if the vehicle is late or the journey is poorly managed.

Technology is helping us deal with a larger operation. Average seat occupancy reached 74.25% through better routing and occupancy management. Our app has taken the rental car process from booking to billing online. Our command centres give us a live view of the operation. The next step is simple: use the information we collect to find problems earlier and make better decisions.

The same applies to cleaner mobility. Electric and CNG vehicles accounted for 50.5% of our trips, ahead of our Vision 2027 target of 40%. Our electric fleet reached 569 vehicles. We will add more when our customers need them and when the supporting infrastructure makes sense.

We also learnt something about growth this year. Entering a market is relatively easy. Building a good business in that market takes longer. New cities need customers, routes and density before they can operate as well as an established market. Our two new businesses will need the same patience and discipline.

So we will not chase growth simply because it is available. We want to build deeper relationships with our customers, get better at serving each market and then take what we learn to the next one. That is what Purpose Beyond Momentum means to us.

We have momentum. We have more customers, more cities and more ways to serve them. The opportunity now is to turn that momentum into a business that customers trust, our people are proud to work for and our shareholders can own for a long time.

Regards,

Vikas Parasrampuria
Whole-time Director

CFO's Message

We will not get every decision right. No business does. But we can make sure that we know what we are trying to achieve with each investment and that we learn when the results are different from what we expected.

Dear Stakeholders,

There is a simple question I keep coming back to when I look at our numbers: **what did we get for the money we spent?** It is a useful question for any business. It is especially useful for us after a year in which the business grew quickly.

Revenue from operations rose by 24.6% to ₹52.84 crore in FY26. Audited profit before tax was ₹4.67 crore, compared with ₹5.37 crore in FY25, while profit after tax was ₹3.47 crore against ₹4.50 crore. The year therefore combined strong revenue growth with lower profitability as the cost base expanded ahead of the full return from the larger operating platform.

Net cash used in operating activities was ₹2.22 crore in FY26, compared with net operating cash generation of ₹1.31 crore in FY25. The movement reflects working-capital absorption and taxes paid alongside the growth in operations. Management is focused on faster billing, closer receivables follow-up, tighter working-capital discipline and better alignment between collections and vendor payments.

There is nothing wrong with spending money to build a business. The important part is what happens next. The people we hired, the markets we entered and the systems we put in place now have to earn their place in the business. Our model gives us a useful starting point. Around 99% of our fleet is sourced from vendors. We do not have to buy every vehicle ourselves to serve a new customer. That keeps the amount of money tied up in the business relatively low. But it also means we have to be very careful about how well we use the vehicles and what each contract earns.

We saw some improvement in this area. Average seat occupancy rose to 74.25% during the year. We are also looking at individual accounts and branches more closely. We want to know which customers and markets are making money, which need more time and which are not giving us the return we expected.

Then there is cash. It is easy to feel good about a profit until you realise that the cash has not arrived. We therefore spend a fair amount of time looking at how quickly we bill, how quickly customers pay and how we manage payments to our vendors. Shortening that cycle puts cash back into our hands sooner.

Our balance sheet gives us another advantage. We remained debt-free and, following the IPO, have more capital available for working capital, expansion, technology and infrastructure. We should use that freedom carefully. Having money available is not a reason to spend it.

The Company raised ₹27.00 crore through the IPO. As at 31 March 2026, ₹5.36 crore had been utilised: ₹1.36 crore towards funding working-capital requirements, ₹1.02 crore towards general corporate purposes and ₹2.97 crore towards issue-related expenses. The unutilised balance of ₹21.64 crore was invested in fixed deposits pending deployment for the stated objects.

Before entering a new city, adding a new service or making a large technology investment, we need to have a good answer to three questions: **What will it cost? What do we expect it to earn? And how long will it take?**

We will not get every decision right. No business does. But we can make sure that we know what we are trying to achieve with each investment and that we learn when the results are different from what we expected.

That is how we want to approach the next stage of Voler. We have already shown that we can grow. Now we need to get more from the business we have built. More productive vehicles. Better contracts. Faster collection of cash. And better returns on the money invested.

That, to me, is **Purpose Beyond Momentum.**

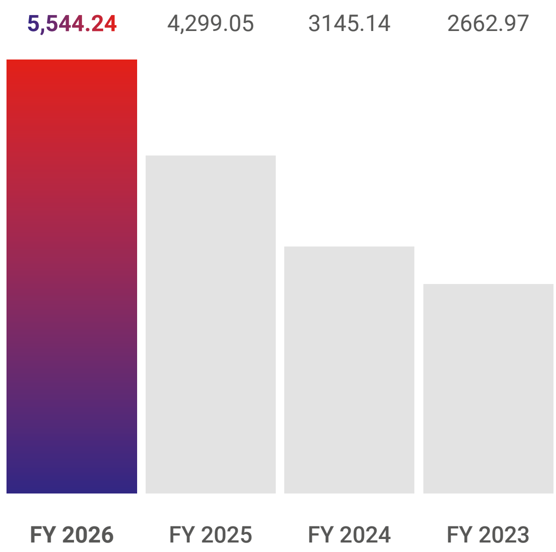
Regards,

Ankit Toshniwal
Chief Financial Officer

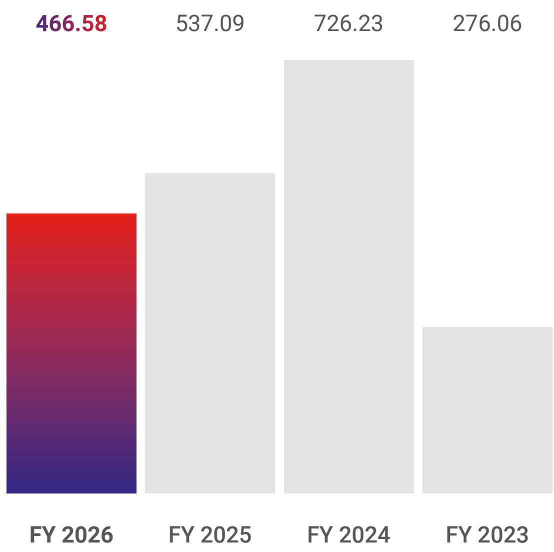
Performance Highlights

The Year in Numbers

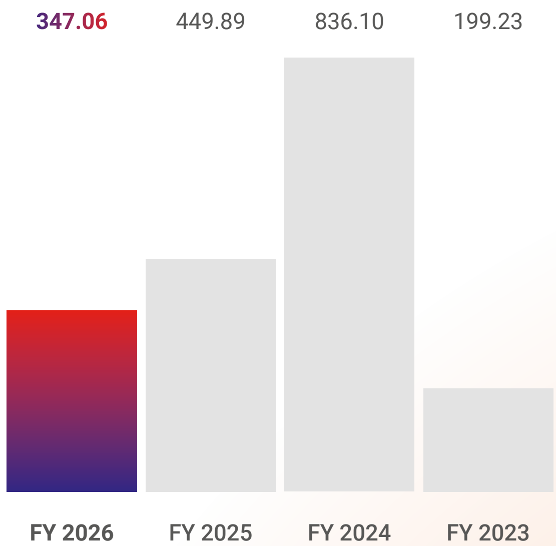
Total Income (₹Lakhs) [28.96]% YOY



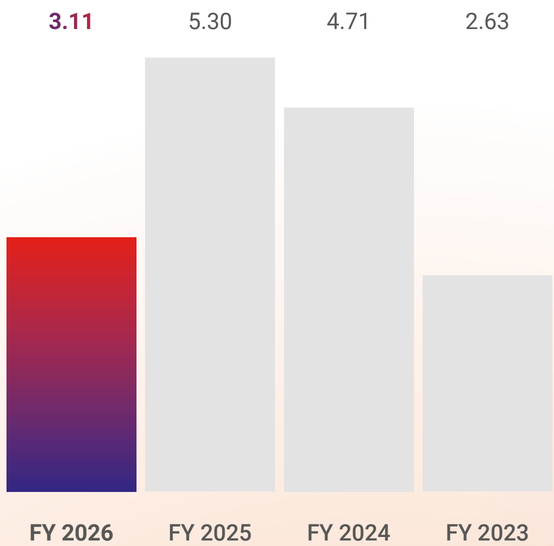
Profit before tax (PBT) (₹Lakhs) [-13.13]% YOY



Profit after tax (PAT) (₹Lakhs) [-22.86]% YOY



Earnings per share (EPS)(₹ per equity share) [-41.32]% YOY



Value Creation Model

How We Create Value

Inputs

ENTERPRISERELATIONSHIPS

16+ Years

Long-standing relationships with leading corporates

ASSET-LIGHT NETWORK

99%

Vendor-sourced fleet enabling flexible & scalable operations

TECHNOLOGY & DATA

GPS-enabled tracking | Live Tracking | Occupancy Management

SAFETY & COMPLIANCE

55-Point

Vehicle and Driver compliance protocol

Value Creation Engine

Client Demand
Enterprise mobility requirements

Fleet Deployment
Flexible vendor network

Technology-Led Operations
Route optimisation + live tracking + occupancy management

Higher Utilisation
Better route maturity + client density + fleet utilisation

Operating Leverage
Improved economics of the existing operating base

Platform Expansion
More clients | More mobility requirements | Selective market expansion

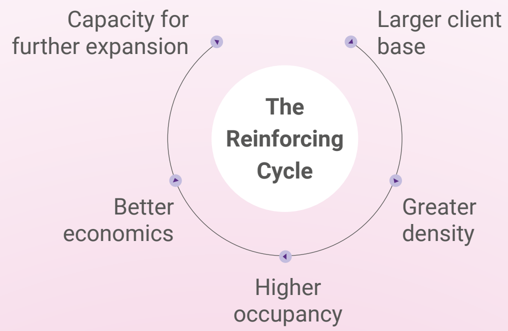
Outcomes

Scalable Mobility Platform
Strong operating base with presence across **16** cities & markets

Stronger Client Relationships
Long-term partnerships with leading enterprises across industries

Better Asset Utilisation
74.25% average seat occupancy driving operational efficiency

Sustainable Operating Economics
Asset-light, technology-led model supporting profitable growth



Service Highlights

Smarter Mobility, Safer Journeys

We provide technology-enabled Employee Transportation Services (ETS) to large enterprises, supported by an asset-light operating model, verified vehicles and drivers, real-time fleet visibility and dedicated operational teams. Our technology, safety and service systems are designed to improve reliability, optimise fleet utilisation and deliver a consistent employee mobility experience across locations.

5.67 lakh
Trips completed

3,746
Vehicles deployed

74.25%
Average seat occupancy

29.33 lakh
Employee footfall

Technology-Enabled Operations

We use route planning, trip allocation and operational rerouting to improve seat utilisation, respond to operational changes and reduce inefficiencies.

Real-Time Fleet Visibility

GPS-enabled tracking and client/location-based operational command arrangements provide live visibility, alerts, escalation and intervention according to operating requirements

Integrated Digital Ecosystem

The Voler app supports digital booking, dispatch and billing for rental-car operations.

Safety at the Core

Compliance Protocol

Every vehicle and driver is subject to a comprehensive compliance framework covering credentials, statutory documents, medical examinations and background verification.

Women Employee Safety

Our protocols include safeguards around first pickup and last drop, escorts where required, panic buttons and safe-reach confirmation for night-shift employees.

0
Major safety incidents

0
Fatalities

96.63%
Arrival punctuality

99.61%
Departure punctuality
These outcomes were recorded across **5.67 lakh trips** during FY26.

Customer Experience

At our largest single deployment in Wipro Kolkata, we received more than **9.3 lakh employee feedback responses**, with a **94.5% participation rate.**

96.8%
Positive responses

77
NPS equivalent

We use feedback, ratings and NPS as operating indicators to ensure that growth is accompanied by consistent customer experience.

Verified Fleet. Reliable Partners.

Our asset-light model is supported by a strong vendor ecosystem, with 99% of our fleet sourced from vendors. Our vendor relationships, built over 16 years, provide flexibility to scale across locations while maintaining operational control and service standards.

16 years
Vendor network experience

Voler Advantage

Building the Mobility Platform for Tomorrow

At Voler, we are focused on building greater depth in our markets, strengthening the economics of our platform and selectively expanding our mobility proposition. Our asset-light model, technology capabilities, client relationships and operating experience provide the foundation for resilient, long-term growth.

Deepening Market Presence

We are building greater client density and route maturity across our markets, with a focus on strengthening operating economics in newer cities rather than pursuing expansion at any cost.

16
Cities & markets

40
New client groups added in FY26

Technology as a Growth Enabler

We are strengthening the technology backbone of our operations through GPS visibility, the Voler app and operating analytics, enabling more proactive management of mobility requirements.

5.67 lakh
Trips generating operating data

Expanding the Mobility Platform

Our Quick Response Team and Events & Exhibitions verticals broaden our enterprise mobility proposition, while cross-selling rental services to existing transportation clients creates additional opportunities within our client relationships.

2
New verticals launched

5
Existing transportation clients cross-sold rental services

Advancing Green Mobility

We are integrating cleaner mobility into our enterprise proposition while maintaining operational and commercial viability. FY26 performance exceeded our Vision 2027 green mobility commitment on a usage basis.

50.5%
FY26 trips operated by electric & CNG vehicles.
Exceeding the 40% Vision 2027 green mobility commitment

569
Pure electric vehicles

Building Service-Led Differentiation

We believe scale must be supported by consistent safety, compliance, client retention and customer experience. Our operating infrastructure and long-standing relationships support this service-led approach.

77
NPS equivalent achieved

80+
Vision 2027 objective

Our People

The People Behind Every Journey

At Voler, we are building an organisation anchored in accountability, ownership and operating discipline, while retaining the responsiveness of an entrepreneurial business. During FY26, we strengthened our workforce, leadership capacity and focus on employee capability, safety and experience.

Our Workforce

115
Permanent employees

The appointment of a **Chief Operating Officer** strengthened operational leadership as we expanded across markets and newer business verticals.

Learning & Capability

We conduct approximately 17–18 structured training sessions per client each year, covering defensive driving, first aid, client etiquette and gender sensitivity for driver partners, alongside functional and systems training for operating teams.

Our 55-point compliance protocol reinforces capability and discipline through medical examinations, background verification and other checks.

Health, Safety & Wellbeing

Driver partners undergo medical examinations covering cardiovascular health, vision, hearing and general fitness. Vehicles are equipped with first-aid kits, fire extinguishers and emergency equipment, supported by client/location-based operational assistance according to operating requirements.

5.67 lakh
Trips

Zero
Major incidents

Zero
Fatalities

Employee Engagement & Experience

We emphasise clear responsibility, direct ownership and accessible leadership, with named owners across city and account teams and performance-linked recognition for driver partners.

Equal Opportunity

We follow an equal-opportunity hiring approach supported by a zero-tolerance POSH framework. No POSH complaint was received during FY26.

Sustainability

Responsibility in Every Journey

At Voler, we are increasingly integrating sustainability into our mobility operations, with a focus on cleaner transportation, efficient fleet utilisation and technology-enabled resource efficiency. We believe responsible mobility should strengthen, rather than conflict with, sound operating economics while creating value for our clients and supporting their evolving ESG requirements.

Cleaner Mobility

Electric and CNG vehicles accounted for 50.51% of FY26 trips. Our pure electric fleet stood at 569 vehicles as on 31 March 2026, representing 15.19% of the total fleet of 3,746 vehicles. Pure electric vehicles contributed 67,000 trips, or 11.82% of FY26 trips. We will continue to increase the utilisation of electric vehicles as charging infrastructure and market economics develop across our operating markets.

Recognised for EV-led Impact

Our sustainability efforts were recognised through the Wipro WISE Award 2026 for Outstanding Carbon Emission Savings through EV Deployment. Within the Wipro portfolio, EVs represented approximately 30% of the current fleet, while EV share reached a peak of 40.9% in August 2025. The portfolio recorded 310 MT of CO_2e savings between April 2025 and February 2026, with the peak EV share representing 64% above the Wipro 25% EV mandate.

Efficiency Through Better Utilisation

We see better utilisation as an important part of responsible mobility. Average seat occupancy improved to 74.25%, helping us serve 29.33 lakh employee boardings through better use of the available fleet. GPS coverage across our fleet supports route management and intervention, helping reduce avoidable running and improve resource efficiency.

Technology Supporting Responsible Mobility

Our technology infrastructure supports more efficient and measurable mobility. Digital billing and the Voler app reduce paper-based processes, while data generated across our operations can increasingly help clients understand and monitor their commute programmes. We see shared, routed and tracked mobility as an important part of responsible resource use.

Our Commitment

We are focused on increasing the actual use of cleaner mobility while ensuring that the transition remains operationally practical and commercially sustainable. Going forward, we will increase the share and utilisation of pure electric vehicles as charging infrastructure develops, improve the visibility of mobility-related environmental data for clients and embed sustainability considerations into our newer mobility businesses as they scale.

Board of Directors

Leadership That Moves Us Forward

Pawan Parasrampuria
Managing Director

Mr. Pawan Parasrampuria, serves as the Chairman, Managing Director, and Promoter of our Company. He has over 16 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 16 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 10 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 ICFAI University, Dehradun.

Pankaj Jhawar
Independent Director

Mr. Pankaj Jhawar, 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 9 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 8 years of professional experience, her presence on the board bring independence in functioning and working of the Company.

Corporate Information

BOARD OF DIRECTORS

Pawan Parasrampuria
Managing Director

Vikas Parasrampuria
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 Parasrampuria
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 Parasrampuria
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

To The Members,

Your Directors are pleased to present the 16th Annual Report on the business and operations of Voler Car Limited ("the Company/ your Company") together with the Audited Financial Statements for the Financial Year ended 31st March, 2026, 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	2025-26	2024-25
Revenue from Operations	5284.41	4239.85
Other Income	259.83	59.20
Total Revenue	**5544.24**	**4299.05**
Total Expenses	5077.66	3777.95
Profit Before Exceptional, prior period items and Tax	**466.58**	**521.10**
Prior Period items(Net)	-	-
Exceptional Items	-	15.99
Provision for Taxation:		
(i) Current Income Tax	117.61	3.05
(ii) Deferred Tax	(0.15)	84.15
(iii) Short/(excess) provision of previous years	2.06	
Profit for the Period	**347.06**	**449.89**
Earnings Per Equity Share		
Basic (₹)	3.11	5.30
Diluted (₹)	3.11	5.30

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, 2026, are as under:

The total revenue from operations of the Company increased to 5284.41 lakhs from ₹ 4239.85 in the previous financial year.

The Profit before Exceptional, prior period Items and Tax decreased to ₹ 466.58 lakhs from ₹ 521.10 in the previous financial year.

The profit for the current financial year stands at ₹347.06 lakhs, compared to ₹449.89 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:

Although the Company achieved growth in its revenue during the year, the net profit declined primarily due to the strategic expansion of its operations into new cities. The initial phase of operations in these new locations involved comparatively lower operating margins and required significant investment in manpower and operational infrastructure. Consequently, employee benefit expenses and other operating costs increased during the financial year under review.

The increase in operating costs associated with the Company's expansion initiatives outweighed the growth in revenue, resulting in a decline in the net profit by approximately ₹102.83 lakhs as compared to the previous financial year. The Board believes that these investments are strategic in nature and are expected to strengthen the Company's market presence and support sustainable long-term growth.

3. DIVIDEND

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2025-26.

4. TRANSFER TO RESERVES

An amount of ₹ 347.06 Lakhs were transferred to Reserves and Surplus during the financial year 2025-26.

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 stands at ₹ 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, 2026 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.

There has been no new issuance of equity shares by the Company during the financial year under review.

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 are listed on the EMERGE SME Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2025-26 has been duly 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, 2026.

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, there has been no change in the directors and Key Managerial Persons (KMPs) of the Company.

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

1. Pawan Parasrampuria : Managing Director
2. Vikas Parasrampuria : Whole-Time Director
3. Mustafa Rangwala : Company Secretary & Compliance Officer
4. Ankit Toshniwal : Chief Financial Officer

Composition of the Board

Pawan Parasrampuria	:	Managing Director
Vikas Parasrampuria	:	Whole-Time Director
Sachin Punni	:	Non-Executive Director
Pankaj Jhawar	:	Independent Director
Shristi 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. Vikas Parasrampuria, Whole-Time 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 11 (Eleven) times. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was present for all the Meetings.

There being 11 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	26.05.2025	5	5
2	21.07.2025	5	5
3	01.09.2025	5	5
4	07.11.2025	5	5
5	20.11.2025	5	3
6	01.12.2025	5	3
7	23.12.2025	5	3
8	29.01.2026	5	5
9	11.02.2026	5	5
10	09.03.2026	5	3
11	27.03.2026	5	3

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March 2026 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Pawan Parasrampuria	11	11
Vikas Parasrampuria	11	11
Sachin Punni	11	11
Pankaj Jhawar	11	06
Shristi Garg	11	06

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 26th March 2026, 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, 2026. 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, 2026.

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, 2026 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 2026 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 ₹ 4,99,73,545 and the total CSR obligation for the year was ₹ 10,19,471.

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: https://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 Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Goyal Goyal & Co., Chartered Accountants (Firm Registration No. 015069C), were appointed as the Statutory Auditors of the Company at the 14th Annual General Meeting held on 23 September, 2024, to hold office till the conclusion of the 16th Annual General Meeting of the Company.

The Statutory Auditors continue to hold office during the year under review. The Audit Report issued by the Statutory Auditors on the Standalone Financial Statements for the financial year ended 31 March, 2026 forms part of the Annual Report.

As the term of office of M/s. Goyal Goyal & Co., Chartered Accountants, as the Statutory Auditors of the Company is due to expire at the conclusion of the 16th Annual General Meeting, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Damle Dhandhania & Co., Chartered Accountants (Firm Registration No. 325361E), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting, subject to the approval of the Members.

The Audit Committee and the Board of Directors, after considering the eligibility, experience, expertise and other relevant factors, have recommended the appointment of M/s. Damle Dhandhania & Co., Chartered Accountants, as the Statutory Auditors of the Company. The proposed appointment is accordingly placed before the Members for their approval at the ensuing 16th Annual General Meeting.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has constituted an In-House Internal Audit Department for conducting the internal audit of the Company for the financial year 2025–26. The Internal Audit Department is headed by Mr. Nirankar Mishra, General Manager (GM), and comprises such other officials as may be decided by the Management from time to time. The constitution of the In-House Internal Audit Department for the financial year 2025–26 was approved by the Board of Directors at its meeting held on 21st July, 2025.

Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Ankita Dey & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2025–26.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31 March, 2026, issued by M/s. Ankita Dey & Associates, Practicing Company Secretaries, is annexed to this Board's Report as **Annexure IV**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 2026, 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 behavior, 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 web link: 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 2025-26, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March, 2026. 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.

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

	SD/-	SD/-
	Pawan Parasrampuria	**Vikas Parasrampuria**
Place: Kolkata	Managing Director	Whole-Time Director
Date: 05.09.2026	(DIN: 01731502)	(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 2025-2026.**

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Vikas Parasrampuria	₹ 36,00,000	₹ 2,69,160	13.37:1

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 2025-2026.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Pawan Parasrampuria	Managing Director	NIL
2.	Mr. Vikas Parasrampuria	Whole-Time Director	NIL
3.	Mr. Sachin Punni	Non-Executive Director	NIL
4.	Mr. Mustafa Rangwala	Company Secretary	15%
5.	Mr. Ankit Toshniwal	Chief Financial Officer	50%

3. The Median Remuneration of Employees (MRE) of the Company is ₹ 2,69,160/- for the Financial Year 2025-26.

4. The number of permanent employees on the rolls of Company in the financial year 2025-26:

   The Company has **115** permanent employees on its rolls;

5. The average increase in the salary of the employees other than the managerial personal is **8.72%**. The average increase in the Managerial Remuneration is **19.41%** for the financial year 2025-26.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

   It is hereby affirmed that the remuneration paid to the employees is as per the remuneration policy of the Company.

Annexure –III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company inter alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ("the Act") read with the Rules made thereunder.

2. Composition of CSR Committee:

As the amount to be spent by the company under these provisions does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such Committee will be discharged by the Board of Directors of the company.

3. CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://volercars.com/wp-content/uploads/2024/09/CSR-Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Amount available for set-off from preceding financial year 2024-25 (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	1839	0

6. Average net profit of the company as per section 135(5): ₹ 4,99,73,545

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 10,19,471

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: ₹ NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 10,19,471

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,80,000	NIL			NIL	

   (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
							NIL					

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Making Basera for Old age people	Item (iii) -Promoting gender equality, empowering women, setting up old age homes, day care centres and such other facilities for senior citizens.	Yes	Sikar, Rajasthan		6,80,000	No	Parasrampuria Foundation.	CSR Registration Number: CSR00077537

(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): 6,80,000

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

(h) Amount remaining unspent as at 31 March 2026: ₹3.39 lakh. The unspent amount will be utilised in accordance with the applicable provisions of the Companies Act, 2013 within the prescribed statutory timeline, i.e. on or before 30 September 2026.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
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)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	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 2025-26, the Company was unable to fully deploy the prescribed CSR expenditure due to difficulties in identifying further viable projects that aligned with its long-term CSR policies within the financial year timeline.

    Consequently, an amount of ₹ 3,39,471 remained unspent. As the said unspent amount is yet to be utilised, the Company will arrange for the utilisation of the unspent balance of ₹ 3,39,471 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, within the prescribed statutory timeline of six months from the closure of the financial year, i.e., on or before September 30, 2026.

	Sd/-	Sd/-
Place Kolkata	**Pawan Parasrampuria**	**Vikas Parasrampuria**
Date: 5th September, 2026	Managing Director	Whole-Time Director

Annexure –IV

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2026

[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
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, 2026**, 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, 2026 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, if notice could not be given before seven days then shorter notice have been given 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. Appointment of Shri Vikas Parasrampuria as chairman of the board of directors of the company on 26.05.2025.

2. Approval of Annual Audited Financial Statements for the year ended on 31ST MARCH, 2025 on 26.05.2025

3. Appointment of M/S. ANKITA DEY & ASSOCIATES. PRACTICING COMPANY SECRETARIES as secretarial auditor of the, company on 26.05.2025

4. Appointment of internal auditor for the FINANCIAL YEAR 2025-26 on 27.07.2025

5. Approval of Director's Report for the FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 on 01.09.2025.

6. Appointment of M/S. ANKITA DEY & ASSOCIATES, Practicing Company Secretaries as Secretarial Auditor of the company for a term of 5 consecutive financial years commencing from the F.Y. 2025-26 TO F.Y. 2029-30 on 01.09.2025.

7. Approval of notice convening 15th Annual General Meeting of the company on 01.09.2025

8. Appointment of Practising Company Secretary as Scrutinizer for the REMOTE E-VOTING and VOTING during the 15th AGM of the company on 01.09.2025

9. Recommendation of Re-Appointment of Mr. Pawan Parasrampuria, Managing Director of the company, who retires by rotation and is eligible for re-appointment on 01.09.2025

10. Authorization to Mr. Sachin Punni to execute lease agreement for new office premises in Gurgaon on 20.11.2025

11. Authorization to Mr. Vikas Parasrampuria for the purpose of submission of resolution plan with the resolution professional. On 01.12.2025

12. Authorisation to Mr. Vikas Parasrampuria for the purpose of submission of resolution plan for BLU-SMART FLEET PRIVATE LIMITED which is undergoing Corporate Insolvency Resolution Process (CIRP) on 09.03.2026

13. Authorisation to Mr. Vikas Parasrampuria for the purpose of submission of resolution plan for BLU-SMART CHARGE PRIVATE LIMITED which is undergoing Corporate Insolvency Resolution Process (CIRP) on 27.03.2026

14. During the year there is no change in Directors and Key managerial persons.

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: A062192H001095213

Place: Kolkata
Date:12.08.2026

Annexure - A

To
The Members
VOLER CAR 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. Where ever 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.

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.

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: A062192H001095213

Place: Kolkata
Date: 12.08.2026

Management Discussion and Analysis

Economic Overview

Global Economy [1]

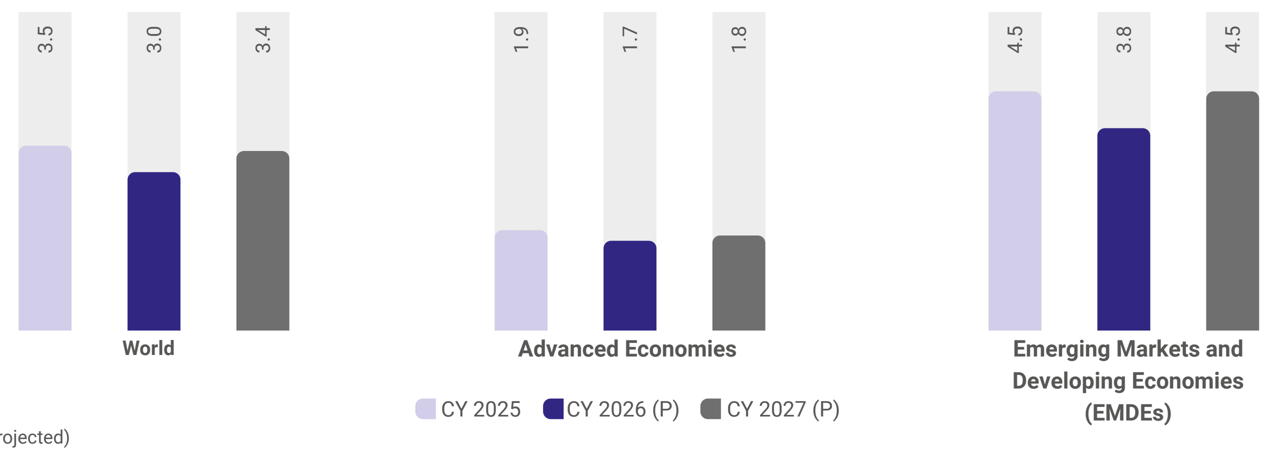
The global economy remained resilient through Calendar Year (CY) 2025 despite geopolitical tensions, elevated commodity prices and uneven regional momentum. Global GDP growth stood at 3.5% in CY 2025 and is expected to moderate to 3.0% in CY 2026, as the impact of the Middle East conflict is partly offset by stronger technology-led activity and investment. Advanced economies are projected to grow by 1.7% in CY 2026, compared with 1.9% in CY 2025, reflecting softer underlying momentum and higher energy costs.

Emerging market and developing economies are expected to grow by 3.8% in CY 2026, with performance varying across economies depending on domestic demand, commodity exposure and participation in the global technology cycle. India remains among the fastest-growing major economies, with growth projected at 6.4% in CY 2026, supported by private consumption and services activity. However, higher energy and food prices have temporarily interrupted the disinflationary trend, with global inflation expected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing thereafter.

Outlook

The global growth environment is expected to improve gradually in CY 2027, with world GDP growth projected at 3.4%, supported by a recovery in emerging market and developing economies to 4.5%, while advanced economies are expected to grow by 1.8%. Inflation is projected to moderate to 3.9%, alongside a recovery in global trade growth from 3.5% in CY 2026 to 4.3% in CY 2027. For the corporate employee transportation industry, continued expansion of services-led businesses, organised workplaces and technology-enabled operations should sustain demand for structured employee mobility solutions; increasing emphasis on employee safety, operational efficiency, route optimisation and fleet utilisation should further favour organised service providers, while energy-price volatility and geopolitical developments remain key operating considerations.

Global GDP Growth (in %)



P(Projected)

Source: IMF World Economic Outlook, July 2026

Indian Economy

India's economy continued to demonstrate strong resilience, with Real GDP grew by 7.7% in Financial Year (FY) 2025–26, compared with 7.1% in FY2024–25, reaffirming the strength of India's macroeconomic fundamentals and its position among the world's fastest-growing major economies.[2] The growth environment was supported by healthy domestic demand, firm urban consumption, improving rural demand and resilient industrial and services activity. High-frequency indicators remained encouraging, with manufacturing activity staying in the expansionary zone and automobile production registering robust growth.

The structural transformation of the Indian economy is also driving greater urbanisation, expansion of corporate offices and the emergence of new business centres beyond traditional metropolitan markets. Public capital expenditure increased from about ₹2 lakh crore in FY2014–15 to ₹12.2 lakh crore in FY2026–27, reflecting the sustained policy focus on infrastructure development.[3] This investment is strengthening road, transport and digital infrastructure and improving connectivity across cities and business hubs. At the same time, rapid digital adoption across fintech, AI and real-time technology platforms is enabling more efficient, data-led business operations. These trends are expanding the addressable market for organised, technology-enabled corporate employee transportation, particularly as companies expand their workforce and operations across Tier-1 and Tier-2 cities.

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270740&reg=3&lang=1

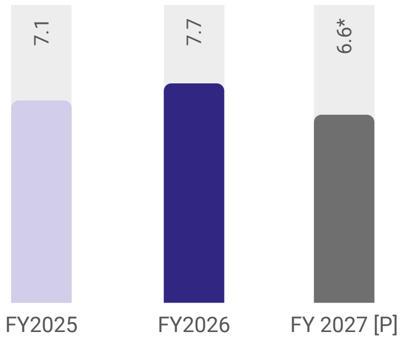
Outlook

The Indian economy remains constructive, with Real GDP projected to grow at an estimated 6.6% in FY2026-27, supported by a consistent policy focus on manufacturing, infrastructure development and domestic demand.[4] Continued government capital expenditure and rapid expansion of physical and digital infrastructure are expected to strengthen economic activity and accelerate the development of new commercial and employment centres. For the corporate mobility ecosystem, this expansion is expected to translate into increasing demand for reliable employee transportation as companies establish or expand offices across emerging business locations.

The policy environment is expected to remain supportive of investment and consumption, with infrastructure-led growth complemented by improving financial conditions and resilient rural and urban demand. The RBI has highlighted that India has sustained economic momentum despite global uncertainties, with industrial and services indicators remaining resilient. At the same time, the repo rate at 5.25%, easing lending rates and continued credit growth could support business investment and consumption. The increasing penetration of digital technologies, including AI-enabled platforms, real-time tracking and predictive analytics, is also expected to improve the efficiency, safety and scalability of organised mobility services.

External risks remain, particularly from geopolitical tensions, supply-chain disruptions and evolving tariff regimes. However, initiatives such as the UK–India Free Trade Agreement, streamlined customs procedures and measures aimed at promoting foreign investment could strengthen trade, investment and business activity over the medium term. India's comfortable foreign exchange position and contained external-sector vulnerabilities provide an additional buffer against external shocks. Against this backdrop, continued corporate expansion, urbanisation and infrastructure development are expected to support sustained demand for safe, reliable and technology-enabled employee transportation solutions, creating a favourable operating environment for the sector.

Indian GDP Growth Trend (in %)



P- Projected

Source: MoSPI Provisional Estimates FY2025-26, RBI*

Industry Overview

Indian Corporate Employee Transportation Service

The Indian corporate employee transportation services industry is evolving from a conventional fleet management business into a technology-enabled corporate mobility ecosystem. As enterprises increasingly prioritise workforce productivity, employee wellbeing and operational resilience, organised transportation has become an integral component of workplace infrastructure. The growing preference for outsourced mobility solutions is enabling businesses to optimise transportation costs, improve service reliability and ensure seamless employee movement across multiple locations and work shifts.

Digitalisation is reshaping the competitive landscape of the industry. Organisations are increasingly adopting integrated transport management platforms that combine automated trip scheduling, AI-driven route optimisation, GPS-enabled vehicle tracking, digital attendance integration and real-time fleet monitoring. Data analytics and predictive planning are improving fleet utilisation, reducing idle time and enhancing service quality, while stringent safety protocols and compliance standards are strengthening employee confidence in organised transportation services.

The industry's long-term growth is further supported by India's expanding digital economy, rapid growth of Global Capability Centres (GCCs), rising corporate employment and increasing adoption of Mobility-as-a-Service (MaaS) platforms. The Indian MaaS market was valued at USD 6.3 billion in 2025 and is projected to reach USD 96.1 billion by 2034.[5] The convergence of digital mobility platforms, connected vehicles, sustainable fleet solutions and intelligent transport technologies is expected to accelerate the transformation of corporate mobility services across the country.

Outlook

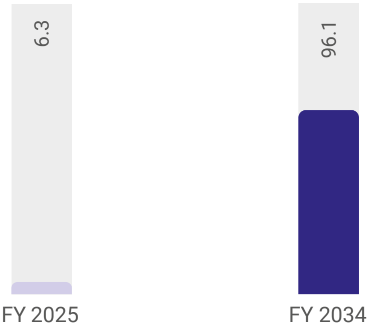
The outlook for the Indian corporate employee transportation services industry remains positive, underpinned by continued expansion of organised enterprises, increasing outsourcing of employee transportation and the growing need for safe, reliable and technology-enabled mobility solutions. Rising employment across IT/ITeS, GCCs, financial services, healthcare and manufacturing is expected to sustain demand for integrated corporate mobility services that enhance operational efficiency while supporting employee experience.

Looking ahead, the industry is expected to witness greater adoption of electric vehicles, AI-powered fleet management, predictive analytics and cloud-based transport platforms as corporates align mobility strategies with productivity and sustainability objectives. Service providers capable of delivering scalable, digitally integrated and compliance-driven mobility solutions will be well positioned to benefit from the evolving corporate transportation landscape.

[4]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[5]https://www.imarcgroup.com/india-mobility-as-a-service-market

Indian Mobility as a Service Forecast Market size
(In USD Billion)



Source: IMARC

Key Industry Trends

Trend	Description
Enterprise Mobility Outsourcing	Organisations are increasingly outsourcing employee transportation to specialised providers to improve operational efficiency, scalability and cost optimisation.
Digital Transport Management	AI, GPS tracking, automated dispatch, route optimisation and cloud-based fleet management are enhancing operational visibility and service efficiency.
Integrated Mobility Platforms	Demand is rising for end-to-end mobility solutions that integrate booking, scheduling, tracking, compliance, analytics and employee communication on a single platform.
Safety & Regulatory Compliance	Enhanced safety protocols, real-time trip monitoring, driver verification and compliance management have become critical differentiators in corporate transportation.
Sustainable Corporate Mobility	Adoption of electric vehicles, shared mobility models and fuel-efficient fleets is increasing as enterprises pursue ESG goals and lower transportation-related emissions.

Government Initiatives

PM E-DRIVE Scheme[6]

The Government has allocated ₹4,391 crore for 14,028 electric buses and ₹2,000 crore for pan-India EV public charging infrastructure, accelerating the development of the electric mobility ecosystem. As of 27 January 2026, 22.12 lakh EVs had been sold under the scheme, supporting the broader availability of electric vehicles and charging infrastructure for organised employee transportation and corporate fleet operations.

Smart Cities Mission[7]

The mission is improving urban mobility through 1,740 km of smart roads and technology-enabled traffic management systems, enhancing road connectivity, traffic flow and journey-time efficiency across urban centres. These developments support more efficient and reliable employee transportation services.

National Clean Air Programme (NCAP)

The NCAP promotes coordinated measures to reduce air pollution from vehicular, industrial and other sources across urban areas. The programme supports cleaner mobility and sustainable transportation, contributing to improved air quality and a healthier urban environment.

PM GatiShakti National Master Plan[8]

The PM GatiShakti National Master Plan promotes integrated infrastructure development through multimodal connectivity, last-mile access and data-driven planning. As of February 2026, 352 infrastructure projects worth ₹16.10 lakh crore had been evaluated under the Network Planning Group, with 167 projects under implementation. The initiative also supports 50-year interest-free loans of ₹5,000 crore to States for infrastructure development, strengthening connectivity and transportation efficiency.

Company Overview

Voler Car Limited is an **Employee Transportation Services (ETS) provider** serving leading multinational corporations and corporate clients across India. The Company provides **home-to-office-to-home employee transportation solutions** across metropolitan cities and major Tier I and Tier II locations. Its operations are supported by dedicated location teams, verified vehicles and chauffeur-driver partners, 24x7 customer support and technology-enabled fleet management.

In addition to its core ETS business, the Company has expanded into the **Car Rental (RAC) segment**, enabling corporate employees to avail rental cab services in accordance with the commercial arrangements and agreements with its corporate clients.

Founded in 2010, Voler Car has developed a diversified corporate client base spanning **IT & ITES, manufacturing, BFSI, aviation, hospitality, real estate & infrastructure, telecom, media & entertainment, e-commerce, engineering and events.**

The Company follows a predominantly asset-light, B2B operating model, serving as an interface between vehicle vendors and corporate employees. Vehicles are sourced through a network of vendors following defined quality and compliance checks, while Voler manages cab induction, vehicle allocation, route planning, employee travel data and service execution. Approximately 99% of the operating fleet is vendor sourced. GPS-based monitoring and dedicated ground/location teams support day-to-day operational control, incident response and service delivery according to client requirements.

[6]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222604&reg=3&lang=1

[7]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154736&ModuleId=3&reg=48&lang=2

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225805&reg=3&lang=2

Employee routes are planned with a focus on **optimising vehicle and seat utilisation**, while the Company's commercial arrangements with clients are generally structured around **Cost Per Boarded Employee (CPBE), Trip or Distance Run models**. This framework provides flexibility in managing operating economics across different client and market requirements while giving corporate clients greater visibility over their employee transportation costs.

Voler Car provides four complementary B2B mobility offerings—Employee Transportation Services, Rental Cars, Quick Response Team and Events & Exhibitions—supported by a predominantly asset-light operating model and a vendor-partner ecosystem. As on 31 March 2026, 569 vehicles were electric, while Electric and CNG vehicles accounted for 50.51% of FY26 trips, including electric, hybrid and CNG vehicles, in line with the Company's Vision 2027 commitment.

3746

vehicles in total, including 569 EVs

Fleet Size

16

Presence in cities

5,67,023

Total trips annually

SWOT Analysis

Strengths

- Established presence in the corporate Employee Transportation Services segment, supported by relationships across IT/ITES, manufacturing, BFSI, telecom, e-commerce, engineering and other sectors.
- Asset-light operating model enables scalable expansion while limiting the need for significant investment in owned vehicles.
- Technology-enabled operations, including GPS-based monitoring, routing and safety mechanisms, support service reliability and operational control.
- Client/location-based operational teams and command arrangements, together with GPS-enabled monitoring, support service responsiveness, incident management and client management according to operating requirements.
- Diversified fleet capabilities, including EV, ICE, CNG vehicles, buses and tempo travellers, provide flexibility to address varied transportation requirements.

Weaknesses

- Dependence on vendor-supplied vehicles can limit direct control over vehicle availability, quality and service consistency.
- Scaling across multiple cities increases operational complexity and the need for effective vendor and driver coordination.
- Dependence on corporate client requirements may lead to fluctuations in utilisation across locations and operating schedules.

Opportunities

- Expansion into new Tier I and Tier II cities can widen the addressable corporate client base and strengthen the geographic footprint.
- Increasing corporate emphasis on employee safety, reliability and structured mobility solutions supports demand for organised employee transportation services.
- Technology-led route optimisation, improved utilisation and vendor-network expansion can support operating efficiency and scalable growth.
- Growing adoption of EV, hybrid and CNG vehicles provides an opportunity to expand sustainable mobility offerings.

Threats

- Competition from established corporate mobility and employee transportation service providers may create pricing and margin pressure.
- Changes in corporate working models, including hybrid or remote working, could affect employee transportation demand in certain client segments.
- Changes in transportation regulations, safety standards and local mobility policies may increase compliance requirements and operating costs.

FY26 represented a year of strong revenue expansion accompanied by deliberate investment in organisational and operating capability. Revenue from operations increased by 24.6% to ₹5,284.41 lakhs, while audited profit before tax was ₹466.58 lakhs and profit after tax was ₹347.06 lakhs. Audited PBT was ₹537.09 lakhs in FY25. Profitability was lower than the previous year, reflecting higher direct expenses and increased employee and professional costs associated with scaling the organisation, launching new cities and building new operating capabilities.

(₹ in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Revenue from Operations	5,284.41	4,239.85
Other Income	259.83	59.20
Total Revenue	**5,544.24**	**4,299.05**
Profit Before Tax (PBT)	466.58	537.09
Profit for the year	347.06	449.89

Financial Ratio

Sl. No.	Particulars	FY 2025-2026	FY 2024-2025	% Variance
(a)	Current Ratio	7.88	6.79	16.04%
(b)	Debt-Equity Ratio	-	-	-
(c)	Debt Service Coverage Ratio	-	-	-
(d)	Return on Equity Ratio	8.95%	22.53%	(60.26%)
(e)	Inventory turnover ratio	-	-	-
(f)	Trade Receivables turnover ratio	9.92	10.37	(4.34%)
(g)	Trade payables turnover ratio	21.94	15.02	46.06%
(h)	Net capital turnover ratio	1.44	2.22	(35.32%)
(i)	Net profit ratio	6.57%	10.61%	(38.11%)
(j)	Return on Capital employed	11.54%	14.19%	(18.67%)
(k)	Return on investment	2.66%	1.02%	161.46%

Reasons for variation more than 25% :

1 **Return on Equity Ratio:** Return on equity has reduced due to lower profitability during the year.

2 **Trade payables turnover ratio:** The ratio increased by 46.06% during FY26, from 15.02 to 21.94, reflecting the timing and quantum of vendor payments and faster settlement of vendor obligations in line with increased operating volumes.

3 **Net capital turnover ratio:** Ratio decreased mainly due to an increase in net working capital deployed in the business, particularly to support the Company's increased scale of operations. 4 Net profit ratio: Ratio decreased due to an increase in direct and indirect expenses recorded during the year, including higher employee costs and legal and professional expenses associated with organisational strengthening and business expansion.

5 **Return on Investment:** Ratio increased due to an increase in income generated on investments.

Outlook

The Company's outlook for FY 2025-26 and beyond is shaped by a clear roadmap around scaling its geographic footprint, strengthening operational and technology capabilities, improving utilisation and contract economics, and expanding sustainable mobility offerings.

Human Resources

The Company recognises its workforce as a key enabler of operational excellence and service delivery. Permanent employee headcount increased from 89 to 115 as at 31 March 2026, with the leadership team strengthened through the appointment of a Chief Operating Officer. Its team of executives, supervisors, managers and MIS/accounts professionals ensures seamless coordination of employee transportation services across multiple client locations. Operational capabilities are further strengthened by a network of verified chauffeur-driver partners, who undergo stringent quality and compliance checks, including medical verification, to uphold safety and service standards. Through dedicated location teams, GPS-enabled fleet monitoring and technology-driven operations, the Company continues to enhance service efficiency, operational reliability and customer satisfaction while strengthening long-term client relationships.

115

Total Number Of Employees as on 31st March, 2026

Risk and Management- Driving Reliable Corporate Mobility

The Company operates in a business environment exposed to fuel price volatility, evolving regulatory requirements, vendor execution risks, cost inflation and the operational complexity of expansion into new cities and verticals. The Company is also exposed to concentration in larger enterprise accounts, receivables and working-capital requirements, vendor availability and service consistency, and contingent legal/tax matters. As at 31 March 2026, trade receivables were ₹6.17 crore, including ₹0.76 crore of undisputed receivables outstanding for more than six months and ₹0.015 crore of disputed receivables. Contingent liabilities totalled ₹1.17 crore as disclosed in the audited financial statements.

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 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 2025-26. 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 2025-26.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.

Notice of AGM

Notice is hereby given that the 16th Annual General Meeting of the members of **Voler Car Limited** will be held at 12:00 P.M. Indian Standard Time ('IST') on **Tuesday, 29th September, 2026 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, 2026 together with the reports of the board of directors and auditor's report 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, 2026, 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. Vikas Parasrampuria (DIN: 03143499), Whole-Time 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. Vikas Parasrampuria (DIN: 03143499), Whole-Time Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Whole-Time Director, liable to retire by rotation."

3. **To consider and approve the appointment of M/s. Damle Dhandhania & Co., Chartered Accountants as Statutory 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 provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Damle Dhandhania & Co., Chartered Accountants (Firm Registration No.325361E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

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

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

Date: 05.09.2026
Place: Kolkata

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the 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"), and MCA Circulars, the 16th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In terms of the provisions of Section 152 of the Act, Mr. Vikas Parasrampuria, Whole-Time 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. Vikas Parasrampuria, Whole-Time 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. Vikas Parasrampuria 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.

3. Details of Director retiring by rotation / seeking appointment at this Meeting is provided in the "Annexure" to this Notice.

4. 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.

5. 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.

6. 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.

7. 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, Attendance Slip and Route Map 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.

8. 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.

9. 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.

10. 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, 04th September, 2026 ('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., Tuesday, 22nd September, 2026.

11. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting in electronic form.

12. 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.

13. 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.

14. 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.

15. 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 Thursday, 01st October, 2026. The Scrutinizer's decision on the validity of votes cast will be final.

16. 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 INSTRUCTIONS 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 Friday, 25th September, 2026 at 9:00 A.M. and ends on Monday, 28th September, 2026 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. Tuesday, 22nd September, 2026 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 during the AGM.

(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 shareholder's / 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**	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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) 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 cdsl 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**	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	Helpdesk details
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) 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. 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, AVP, (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.

ANNEXURE TO THE NOTICE DATED 05.09.2026

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. Vikas Parasrampuria
DIN	03143499
Date of Birth	13-03-1986
Original date of Appointment	25-08-2010
Qualifications	Master's degree in Business Administration from ICFAI University, Dehradun, and a Bachelor's degree in Commerce from the University of Calcutta.
Brief Profile	He 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 is crucial in leading our management team with forward-thinking ideas and strategies. His expertise helps guide our daily operations and make important decisions, making him an essential part of our company's growth and success.
Current Directorship held in Public Companies	NIL
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	**Audit Committee:** 1. Voler Car Limited (Member)
No. Of Shares held in the Company	60,20,907
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the Son of Mr. Pawan Parasrampuria, Managing 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	11 out of 11

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, 2026, 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, 2026, its profit 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 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 - 26405884PENRNA7505)

Place: Kolkata
Date: May 8, 2026

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, 2026 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 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, 2026, 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 - 26405884PENRNA7505)

Place: Kolkata
Date: May 8, 2026

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, 2026, 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, 2026 for a year of more than six months from the date they became payable except as shown below:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Date of demand order	Remarks, if any
CGST Act, 2017	Indirect Tax	9,63,562	FY 17-18	24/04/2025	N.A.
CGST Act, 2017	Indirect Tax	1,62,124	FY 19-20	31/12/2023	N.A.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Date of demand order	Remarks, if any
CGST Act, 2017	Indirect Tax	53,55,638	FY 19-20	Appellate Authority	N.A.
CGST Act, 2017	Indirect Tax	7,26,604	FY 18-19	GSTAT*	N.A.
Finance Act, 2016	Direct Tax	1,29,781	FY 17-18	Assessing Officer	N.A.
Finance Act, 2016	Direct Tax	3,290	FY 21-22	CPC	N.A.
Finance Act, 2016	Direct Tax	24,210	FY 22-23	CPC	N.A.

*the company is in the process of appealing to the Appellate tribunal. The appeal cannot be filed currently on account of change of address linked to the GSTIN. Once the changes are made, the appeal will be filed.

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

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company has not undertaken any borrowings during the financial year and accordingly, reporting under clause 3(ix)(c) of the order is not applicable.

d) The Company has not undertaken any borrowings during the financial year and accordingly, reporting under clause 3(ix)(d) of the order is not applicable.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. (a) According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer or further public offer; however, 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, 2026 as follows:

Sr. No.	Name of the Statute	Allocated Amount (₹ in lakhs)	Amount Utilized till March 31, 2026 (₹ in lakhs)	Amount Unutilized till March 31, 2026* (₹ in lakhs)
1	Funding working capital requirements of our Company	2,038.25	136.19	1,902.06
2	General Corporate Purpose	364.75	102.37	262.38
3	Issue related expenses	297.00	297.00	-
	Total	**2,700.00**	**535.56**	**2,164.44**

*the unutilized amount of the IPO proceeds are invested in the FDs.

(b) 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). However, 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 fully applied for the said purposes till March 31, 2026. 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, 2026 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, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and 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, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (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:

(₹ in lakhs)

Relevant Financial year	Amount identified for spending on Corporate Social Responsibility activities "other than Ongoing Projects" (₹ in lakhs)	Unspent amount of (b) (₹ in lakhs)	Amount Transferred to Fund specified in Schedule VII to the Act (₹ in lakhs)	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 25-26	10.19	3.39	N.A.	30-09-2026	N.A.	N.A.*
FY 24-25	6.80	6.80	6.80	30-09-2025	18-10-2025	18

* 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 - 26405884PENRNA7505)

Place: Kolkata
Date: May 8, 2026

VOLERCARS

Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,114.35	1,114.35
(b) Reserves and surplus	4	2,935.65	2,588.59
2 Non-Current liabilities			
(a) Other Long-term Liabilities	5	-	15.00
(b) Long-term provisions	6	42.40	33.80
3 Current liabilities			
(a) Trade payables	7		
- total outstanding dues of micro enterprises and small enterprises		16.25	81.64
- total outstanding dues of creditors other than micro enterprises and small enterprises		139.49	171.05
(b) Other current liabilities	8	358.57	328.48
(c) Short-term provisions	9	24.06	48.55
TOTAL		**4,630.77**	**4,381.46**
II. ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
- Property, Plant and Equipment		123.79	28.67
- Intangible assets		5.91	-
(b) Deferred Tax Assets (Net)	11	25.87	25.72
(c) Other non-current assets	12	233.70	51.63
2 Current assets			
(a) Current Investments	13	299.67	-
(b) Trade Receivables	14	617.47	447.94
(c) Cash and bank balances	15	2,641.09	3,109.05
(d) Short term loans and advances	16	252.93	371.32
(e) Other Current assets	17	430.34	347.13
TOTAL		**4,630.77**	**4,381.46**

See accompanying notes 1 - 33 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 : May 8, 2026
UDIN: 26405884PENRNA7505

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

Pawan Parasrampuria
Managing Director
(DIN : 01731502)
Date : May 8, 2026

Vikas Parasrampuria
Whole-time Director
(DIN : 03143499)
Date : May 8, 2026

Ankit Toshniwal
CFO
Date : May 8, 2026

Mustafa Rangwala
Company Secretary
Date : May 8, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations	18	5,284.41	4,239.85
II. Other Income	19	259.83	59.20
Total Incomes		**5,544.24**	**4,299.05**
III. Expenses:			
(a) Direct expenses	20	4,138.32	3,183.52
(b) Employee benefit expenses	21	580.34	373.26
(c) Finance cost	22	0.54	4.45
(d) Depreciation and amortization expense	23	15.52	10.75
(e) Other Expenses	24	342.94	205.97
Total Expenses		**5,077.66**	**3,777.95**
IV. Profit before exceptional items and tax (I + II) - III		**466.58**	**521.10**
V Exceptional Items	25	-	15.99
VI Profit before tax (IV - V)		**466.58**	**537.09**
VII Tax expense:			
(i) Current tax		117.61	3.05
(ii) Deferred tax expenses/(credit)		(0.15)	84.15
(iii) Short/(excess) provision of previous years		2.06	-
		119.52	**87.20**
VIII Profit for the period (VI - VII)		**347.06**	**449.89**
IX Earnings per equity share of face value of ₹ 10/- each	26		
Basic & Diluted EPS (in ₹)		3.11	5.30

See accompanying notes 1 - 33 forming part of the Financial Statements

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

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

Hemant Goyal
Partner
M. No. 405884
Place : Kolkata
Date : May 8, 2026
UDIN: 26405884PENRNA7505

Pawan Parasrampuria
Managing Director
(DIN : 01731502)
Date : May 8, 2026

Vikas Parasrampuria
Whole-time Director
(DIN : 03143499)
Date : May 8, 2026

Ankit Toshniwal
CFO
Date : May 8, 2026

Mustafa Rangwala
Company Secretary
Date : May 8, 2026

Cash Flow Statement

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	466.58	537.09
Adjustments for:		
Interest on Fixed Deposit	(182.52)	(35.41)
Interest on Income tax refund	(7.57)	-
Liability written back	(29.19)	(16.84)
Provision of CSR expenditure	3.39	6.80
Interest on Borrowings	-	1.00
Provision/(Reversal) of Liability for legal cases	(24.75)	(0.18)
Gratuity expenses	10.19	3.60
Profit on settlement of loan	-	(15.99)
(Profit)/Loss on redemption of Mutual Funds	(7.98)	(2.97)
Depreciation and Amortisation	15.52	10.75
Operating profit / (loss) before working capital changes	**243.67**	**487.85**
Changes in working capital:		
Increase/ (Decrease) in long & short term provisions	(1.33)	(1.93)
Increase/ (Decrease) in trade payables	(67.76)	(57.91)
Increase/ (Decrease) in other liabilities	11.70	86.27
(Increase)/ Decrease in trade receivables	(169.53)	(78.20)
(Increase)/ Decrease in short-term loans and advances	237.15	(195.58)
(Increase)/ Decrease in other assets	(265.28)	(182.69)
	(255.05)	**(430.04)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES BEFORE TAXES	**(11.38)**	**57.81**
Less: Taxes paid	(211.05)	73.33
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(222.43)**	**131.14**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible assets	(116.55)	(8.38)
Interest from Fixed Deposit	182.52	35.41
Investment in Fixed Deposits	(86.42)	(2,399.21)
Investment in Mutual Funds	(791.88)	(291.61)
Redemption of Mutual Funds	500.19	294.58
Loans and Advances repaid/(given)	(19.81)	(10.36)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(331.95)**	**(2,379.57)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(102.86)
Interest on borrowings paid	-	(1.00)
Proceeds from issue of equity share (Net of issue expenses)	-	2,962.33
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**-**	**2,858.47**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(554.38)**	**610.04**
Cash and Cash equivalents at beginning of the year	692.57	82.53
Cash and Cash equivalents at end of of the year	138.19	692.57
D. Cash and Cash equivalents comprise of		
Cash on hand	0.14	0.10
Balances with banks		
In current accounts	138.05	390.68
In Fixed Deposit (having original maturity of less than 3 months)	-	301.79
Total	**138.19**	**692.57**

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

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

Hemant Goyal
Partner
M. No. 405884
Place : Kolkata
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Ankit Toshniwal
CFO
Date : May 8, 2026

Mustafa Rangwala
Company Secretary
Date : May 8, 2026

Notes to Financial Statements

for the year ended March 31, 2026

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.

Intangible assets

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

Notes to Financial Statements

for the year ended March 31, 2026

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.

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 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.

2.1 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.

Notes to Financial Statements

for the year ended March 31, 2026

2.11 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.

2.12 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 March 31, 2026

3 Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
1,20,00,000 (FY 25 - 1,20,00,000 equity shares) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
	1,200.00	**1,200.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,11,43,527 (FY 25 - 1,11,43,527 equity shares) Equity Shares of ₹ 10/- each fully paid up	1,114.35	1,114.35
Total	**1,114.35**	**1,114.35**

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 31 March 2026		As at 31 March 2025	
	Shares	(₹ in lakhs)	Shares	(₹ in lakhs)
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	1,11,43,527	1,114.35	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 year	**1,11,43,527**	**1,114.35**	**1,11,43,527**	**1,114.35**

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

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Shares	%	Shares	%
Vikas Parasrampuria	60,20,907	54.03%	60,20,907	54.03%
Pawan Parasrampuria	15,30,000	13.73%	15,30,000	13.73%
Girijadhava Vyapaar Private Limited	2,400	0.02%	5,88,800	5.28%

(d) Details of equity shares held by promoters

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Shares	%	Shares	%
Vikas Parasrampuria	60,20,907	54.03%	60,20,907	54.03%
Pawan Parasrampuria	15,30,000	13.73%	15,30,000	13.73%

(e) Bonus shares issued in last 5 years

(₹ in lakhs)

Particulars	As at March 31, 2026
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 March 31, 2026

4 Reserves & Surplus

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities Premium Account		
At the beginning of the year	2,543.98	681.17
Add: Premium on shares issued during the year	-	2,921.88
Less: Utilised for Issue related expenses	-	(260.68)
Less: Utilised for bonus issue during the year	-	(798.39)
At the end of the year	**2,543.98**	**2,543.98**
(ii) Surplus from statement of Profit & Loss		
Opening Balance	44.61	(405.28)
Add: Profit for the year	347.06	449.89
At the end of the year	**391.67**	**44.61**
Total Reserves & Surplus	**2,935.65**	**2,588.59**

5 Other Long-term liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Refundable security deposit	-	15.00
Total	**-**	**15.00**

6 Long-term provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	42.40	33.80
Total	**42.40**	**33.80**

7 Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;	16.25	81.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	139.49	171.05
Total	**155.74**	**252.69**

(Refer annexure no. 27 for trade payable ageing)

8 Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	0.01	1.00
Salary payable	43.13	32.60
Statutory dues payable	55.92	49.98
Provision for CSR expenses	3.39	6.80
Provision for expenses	7.41	5.76
Unearned revenue	248.71	232.34
Total	**358.57**	**328.48**

Notes to Financial Statements

for the year ended March 31, 2026

9 Short-Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	1.24	0.98
Provision for Pending Cases under Litigations	22.82	47.57
Total	**24.06**	**48.55**

(Refer disclosure under AS 15 for provision of gratuity)

10 Property, Plant & Equipment and Intangible Assets

(₹ in lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment										
Electrical Fittings	6.68	6.84	-	13.52	5.88	0.38	-	6.26	7.26	0.80
Furniture and fixture	33.41	47.61	-	81.02	28.17	4.02	-	32.19	48.83	5.24
Office Equipment	66.35	8.57	-	74.92	53.78	4.17	-	57.95	16.97	12.57
Computer	59.49	10.01	-	69.50	49.57	5.38	-	54.95	14.55	9.92
Servers & Network	2.87	-	-	2.87	2.73	-	-	2.73	0.14	0.14
Motor Vehicle (Non Commercial)	-	36.52	-	36.52	-	0.48	-	0.48	36.04	-
Total PPE (i)	**168.80**	**109.55**	**-**	**278.35**	**140.13**	**14.43**	**-**	**154.56**	**123.79**	**28.67**
Intangible Assets										
Logo	-	7.00	-	7.00	-	1.09	-	1.09	5.91	-
Total Intangible Assets (ii)	**-**	**7.00**	**-**	**7.00**	**-**	**1.09**	**-**	**1.09**	**5.91**	**-**
Total (i)+(ii)	**168.80**	**116.55**	**-**	**285.35**	**140.13**	**15.52**	**-**	**155.65**	**129.70**	**28.67**
Previous Year Total	**160.42**	**8.38**	**-**	**168.80**	**129.39**	**10.74**	**-**	**140.13**	**28.67**	**31.03**

11 Deferred Tax (Liability) / Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(0.94)	(0.87)
- Expenses disallowed under Income Tax Act, 1961	10.98	8.75
- Carried forward losses under Income Tax Act, 1961	15.83	17.84
Total	**25.87**	**25.72**

12 Other Non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Security deposits *	38.03	33.35
EMD deposit	76.17	-
Fixed Deposit	119.50	18.28
(having original maturity of more than 3 months and remaining maturity of more than 12 months)		
Total	**233.70**	**51.63**

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

Notes to Financial Statements

for the year ended March 31, 2026

13 Current Investments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Mutual Funds (Unquoted, at cost)		
PGIM India Ultra Short Duration Fund - Regular Plan - Growth	70.00	-
(FY 26 - 1,99,883.206 units, FY 25 - NIL)		
Kotak Low Duration - Standard - Growth	50.00	-
(FY 26 - 1459.489 units, FY 25 - NIL)		
LIC MF Balanced Advantage Fund - Regular Plan - Growth	179.67	-
(FY 26 - 14,32,162.247 units, FY 25 - NIL)		
Total	**299.67**	**-**
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	299.67	-
Aggregate provision for diminution in value of investments	20.32	-

14 Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
- Outstanding for a period exceeding six months from the date they are due for payment	75.58	4.19
- Outstanding for a period not exceeding six months from the date they are due for payment	541.89	443.75
Total	**617.47**	**447.94**

(Refer annexure no. 27 for trade receivables ageing)

15 Cash And Bank Balance

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and Cash Equivalents		
- Cash in hand	0.14	0.10
- Bank Balance	138.05	390.68
- Balance in Fixed Deposits	-	301.79
(having original maturity of less than 3 months)		
(b) Other Bank Balance		
- Fixed Deposits with Bank	2,502.90	2,416.48
(having original maturity of more than 3 months and remaining maturity of less than 12 months)		
Total	**2,641.09**	**3,109.05**

Notes to Financial Statements

for the year ended March 31, 2026

16 Short Term Loans And Advances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Balance with Government authorities	171.25	210.50
Advance tax, TDS, TCS (Net off provision)	40.59	139.54
Advance to Vendors	39.98	18.23
Advance to employees	1.11	3.05
Total	**252.93**	**371.32**

17 Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Unbilled Revenue	414.76	328.58
Refundable Deposits	13.05	13.05
Prepaid expenses	2.53	5.50
Total	**430.34**	**347.13**

18 Revenue From Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	5,284.41	4,239.85
Total	**5,284.41**	**4,239.85**

19 Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Fixed Deposit	182.52	35.41
Interest on Income Tax Refund	7.57	-
MSME interest on delayed payment from creditors	0.45	-
Discount Received	4.36	3.80
Income from sale of Mutual Fund	7.98	2.97
Liability written back	30.04	16.84
Miscellaneous Income	2.16	-
Reversal of Provision for Pending Cases under Litigations	24.75	0.18
Total	**259.83**	**59.20**

20 Direct Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Vehicle Hire Charges	4,104.92	3,154.49
Outsource Driver and Conveyance Expense	-	0.84
Car running and maintenance expenses	6.32	10.10
Site Expenses	21.10	12.57
Permit and Road Taxes Fee	-	0.46
Fuel charges	5.98	5.06
Total	**4,138.32**	**3,183.52**

Notes to Financial Statements

for the year ended March 31, 2026

21 Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages, bonus, stipend and other benefits	519.56	323.47
Contribution to provident and other funds	10.94	7.48
Gratuity expense	10.19	3.60
Staff welfare expenses	3.65	2.71
Director Remuneration	36.00	36.00
Total	**580.34**	**373.26**

22 Finance Costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	-	1.00
Interest on late payment of taxes	0.16	3.35
Bank charges	0.38	0.10
Total	**0.54**	**4.45**

23 Depreciation And Amortization

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expenses	14.43	10.75
Amortization expenses	1.09	-
Total	**15.52**	**10.75**

24 Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and sales promotion	16.57	10.42
Annual Custody & Issuer Admission Processing Fees	1.70	0.48
Annual Listing fees	1.87	-
Assets Written off	0.85	-
Audit Fees	4.04	2.75
Provision for Diminision in Value of Investments	20.32	-
Commission expenses	26.17	16.88
Donation	0.15	6.50
CSR expenditure	10.19	6.80
Legal and professional expenses	105.34	47.43
Office expenses	15.49	14.80
General Expenses	3.26	2.34
Printing and stationery	4.56	3.09
Rates and taxes	37.20	31.62
Rent	39.01	22.14
Repairs and Maintenance	1.25	1.70
Software expenses	-	3.50
Security charges	2.69	2.22
Telephone, Communication and Internet expenses	12.60	12.35
Travelling and conveyance	29.42	14.98
Transportation expenses	0.05	-
Water and electricity expenses	2.74	2.89
Website & App Development	4.34	3.08
Total	**342.94**	**205.97**

Notes to Financial Statements

for the year ended March 31, 2026

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	3.25	1.75
Tax Audit	0.50	1.00
Certification	0.29	-
Total	**4.04**	**2.75**

25 Exceptional Items

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on loan settlement	-	15.99
Total	**-**	**15.99**

26 Earnings Per Share (EPS)

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the period	347.06	449.89
Weighted average number of equity shares	1,11,43,527	84,94,179
Number of Shares as at Balance sheet date	1,11,43,527	1,11,43,527
Nominal value per share (in ₹)	10.00	10.00
EPS:		
- Basic EPS (in ₹)	3.11	5.30
- Diluted EPS (in ₹)	3.11	5.30

27 Annexure of Ageing

A Ageing of Trade Payables

Trade Payables Ageing Schedule as on 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12.45	-	-	-	12.45
(ii) Others	56.96	1.74	-	-	58.70
(iii) Disputed dues – MSME	-	-	-	3.80	3.80
(iv) Disputed dues - Others	-	-	0.09	80.70	80.79

Trade Payables Ageing Schedule as on 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	77.84	-	-	-	77.84
(ii) Others	52.55	-	-	-	52.55
(iii) Disputed dues – MSME	-	-	-	3.80	3.80
(iv) Disputed dues - Others	-	0.92	8.01	109.57	118.50

Notes to Financial Statements

for the year ended March 31, 2026

B Ageing of Trade Receivables

Ageing of Trade Receivables as on 31 March 2026:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	541.89	24.80	49.20	-	-	615.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	1.16	0.32	1.48
(iv) Disputed Trade Receivables considered doubtful						

Ageing of Trade Receivables as on 31 March 2025:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	443.75	-	-	-	-	443.75
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	0.31	1.18	0.52	2.18	4.19
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

28 DISCLOSURE UNDER AS-15

A. DEFINED CONTRIBUTION PLAN

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' Contribution to Provident Fund and ESIC	10.94	7.48

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.

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.65%	6.90%
Salary Escalation	10% for the first two years and 7% thereafter	10% for the first two years and 7% thereafter
Withdrawal Rates	upto 30 yrs - 3% 31-44 yrs - 2% Above 44 yrs - 1%	upto 30 yrs - 3% 31-44 yrs - 2% Above 44 yrs - 1%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	65 years	65 years

(₹ in lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	34.78	33.09
Current Service Cost	10.74	4.58
Interest Cost	2.40	2.36
(Benefit paid)	(1.33)	(1.91)
Actuarial (gains)/losses	(2.95)	(3.34)
Present value of benefit obligation as at the end of the year	**43.64**	**34.78**

(₹ in lakhs)

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year	(2.95)	(3.34)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(2.95)**	**(3.34)**

(₹ in lakhs)

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	10.74	4.58
Interest cost	2.40	2.36
Actuarial (gains)/losses	(2.95)	(3.34)
Expense charged to the Statement of Profit and Loss	**10.19**	**3.60**

(₹ in lakhs)

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net liability	34.78	33.09
Expense as above	10.19	3.60
(Benefit paid)	(1.33)	(1.91)
Net liability/(asset) recognized in the balance sheet	**43.64**	**34.78**

(₹ in lakhs)

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025
On Plan Liability (Gains)/Losses	(4.56)	(4.56)

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.

Notes to Financial Statements

for the year ended March 31, 2026

29 RELATED PARTY DISCLOSURES

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

Name of Related Party	Description of relationship	Description of relationship
Pawan Parasrampuria	Director	Key Managerial Personnel
Vikas Parasrampuria	Director	Key Managerial Personnel
Sachin Punni	Director	Key Managerial Personnel
Hari Krishna Punni	Relative of Director	Relative of Key Managerial Personnel
Sachin Punni & Associates	Proprietorship concern of Director	Enterprise over which KMP has significant influence
CPS Parul	Director is having joint control	Enterprise over which KMP has significant influence
Sanay Holding Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
CPS Infratech Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
Shyamdhan Traders Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
Shyambaba Properties Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
Jamuna Infosol Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
VAP Technology Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
S B Infowaves Private Limited	Relative of KMP are Directors	Enterprise over which KMP has significant influence
Parasrampuria Foundation	Director is a trustee	Enterprise over which KMP has significant influence
Ankit Toshniwal	Chief Financial Officer (CFO)	Key Managerial Personnel
Mustafa Rangwala	Company Secretary (CS)	Key Managerial Personnel

(b) Details of transactions with related party during the year:

Particulars		Key Managerial Person	Relative of Key Managerial person	Enterprise over which KMP has significant influence
Transactions during the year:				
Purchase	March 31, 2026	-	-	-
	March 31, 2025	-	-	-
Sales	March 31, 2026	-	-	5.70
	March 31, 2025	-	-	6.13
Reimbursement of expenses	March 31, 2026	2.39	-	-
	March 31, 2025	5.30	-	-
CSR Contribution	March 31, 2026	-	-	6.80
	March 31, 2025	-	-	-
Commission Expenses	March 31, 2026	-	15.10	-
	March 31, 2025	-	15.12	-
Professional & Consultancy Fees	March 31, 2026	-	-	24.46
	March 31, 2025	-	-	18.00
Salary	March 31, 2026	38.91	-	-
	March 31, 2025	28.64	-	-
Director Remuneration	March 31, 2026	36.00	-	-
	March 31, 2025	36.00	-	-

Notes to Financial Statements
for the year ended March 31, 2026

(c) Details of outstanding balances of related party at the end of the year:

Particulars		Key Managerial Person	Relative of Key Managerial person	Enterprise over which KMP has significant influence
Outstanding (payable) / receivable at the end of the year:				
Employee Benefit Expenses Payable	March 31, 2026	2.87	-	-
	March 31, 2025	5.04	-	-
Reimbursement of expenses payable	March 31, 2026	0.07	-	-
	March 31, 2025	0.11	-	-
Trade Receivables	March 31, 2026	-	-	1.16
	March 31, 2025	-	-	1.72
Advance from Customers	March 31, 2026	-	-	0.01
	March 31, 2025	-	-	-

30 SEGMENT INFORMATION

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

31 CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;*	54.75	67.75
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	62.40	174.27
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid;	-	-
(c) other commitments	-	-

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

Notes to the Contingent Liability:

(i) Litigation between AWP Assistance(India) Pvt Ltd v/s Voler Car wherein the liability demanded by AWP Assistance(India) Pvt Ltd is approx. ₹ 8,00,000 as per the professional judgement of legal counsel whereas the liability already booked as per books is ₹ 4,12,758. The company has not accepted the order and will contest the order. Therefore, difference amount of ₹ 3,87,242 is booked as contingent liability.

(ii) Litigation between Tata Motors Finance v/s Voler Car wherein the liability demanded by Tata Motors Finance is ₹ 71,94,907 as per the order dated 20-11-2023. Amount already recorded in company's books is ₹ 21,06,690. Therefore, contingent liability to be booked is ₹ 50,88,217.

(iii) Outstanding demand u/s 168 of Finance Act, 2016 as seen on the direct tax portal u/s 168 of Finance Act, 2016 was received on 09-03-2026, the amount under demand for AY 2022-23 is ₹ 3,290 and for AY 2023-24 is ₹ 24,210.

(iv) Outstanding demand u/s 168 of Finance Act, 2016 for FY 2017-18 by the A.O. in which company has filed its response, but the order is yet to be passed - ₹ 80,119. Additionally, the accrued interest on the demand amount of ₹ 49,662.

Notes to Financial Statements
for the year ended March 31, 2026

(v) Order issued under sec 73(1) of CGST Act, 2017 have been issued to the company for the year 2018-19 dated 30-04-2024 demanding a total liability of ₹ 7,26,604. However, the appeal was rejected on the basis of time barred. The company is under process of re-filing the appeal at GSTAT.

(vi) Order issued under sec 73(1) of CGST Act, 2017 have been issued to the company for the year 2019-20 dated 06-02-2024 demanding a total liability of ₹ 53,55,638. Company has contested the same.

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

(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 March 31, 2026

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

(₹ in lakhs)

Particulars	FY 25-26	FY 24-25
1. Amount required to be spent by the company	10.19	6.80
2. Amount of Expenditure incurred	6.80	-
3. Short Fall at the end of the year	3.39	6.80
4. Total of Previous year shortfall amounts	6.80	-
5. Reason of Shortfall	The company was unable to identify a CSR activity that aligned with its strategic objectives and community needs	The company was unable to identify a CSR activity that aligned with its strategic objectives and community needs
6. Nature of CSR activities	Note 1	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	Parasrampuria Foundation is a trust where director is a trustee	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 (Refer Note 2)	Yes (Refer Note 2)
9. Excess amount spent as per the sec 135 (5) of the act	N.A.	N.A.
10. Payment during the year	6.80	N.A.
11. Carry Forward	N.A.	N.A.

Note 1 : The company is ascertained the CSR funds towards making Basera for Old age people which fulfills the criteria of as per list of identified CSR Activities as per Schedule VII of the companies Act 2013.

Note 2 : Movement of CSR Provision

(₹ in lakhs)

Particulars	FY 25-26	FY 24-25
Opening provision for the year	**6.80**	**-**
Add : Provision for the year	10.19	6.80
Less : Paid during the year	13.60	-
Shortfall at the end of the year	**3.39**	**6.80**

(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.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance
(a)	Current Ratio	7.88	6.79	16.04%
(b)	Debt-Equity Ratio	-	-	-
(c)	Debt Service Coverage Ratio	-	-	-
(d)	Return on Equity Ratio	8.95%	22.53%	(60.26%)
(e)	Inventory turnover ratio	-	-	-
(f)	Trade Receivables turnover ratio	9.92	10.37	(4.34%)
(g)	Trade payables turnover ratio	21.94	15.02	46.06%
(h)	Net capital turnover ratio	1.44	2.22	(35.32%)
(i)	Net profit ratio	6.57%	10.61%	(38.11%)
(j)	Return on Capital employed	11.54%	14.19%	(18.67%)
(k)	Return on investment	2.66%	1.02%	161.46%

Notes to Financial Statements

for the year ended March 31, 2026

Reasons for variation more than 25% :

1 Return on Equity Ratio : Returns on equity has reduced due to lower profitability during the year.

2 Trade payables turnover ratio : Ratio has increased primarily reflecting faster settlement of vendor obligations during FY26 and changes in the timing and quantum of vendor payments corresponding with the increased scale of operations during the year.

3 Net capital turnover ratio : Ratio has decreased mainly due to increase in net working capital available with the company.

4 Net profit ratio : Ratio decrease due to increase in direct and indirect expenses recorded during the year.

5 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"

33 Previous year's figures :

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

See accompanying notes 1 - 33 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 : May 8, 2026
UDIN: 26405884PENRNA7505

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

Pawan Parasrampuria
Managing Director
(DIN : 01731502)
Date : May 8, 2026

Vikas Parasrampuria
Whole-time Director
(DIN : 03143499)
Date : May 8, 2026

Ankit Toshniwal
CFO
Date : May 8, 2026

Mustafa Rangwala
Company Secretary
Date : May 8, 2026

Notes

VOLERCARS

Registered Office

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